

South Australia

Parliamentary Superannuation Variation Regulations 2011

under the *Parliamentary Superannuation Act 1974*

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Part 1—Preliminary

1—Short title

These regulations may be cited as the *Parliamentary Superannuation Variation Regulations 2011*.

2—Commencement

These regulations will come into operation on the day on which section 18 of the *Statutes Amendment (Members' Benefits) Act 2010* comes into operation.

3—Variation provisions

In these regulations, a provision under a heading referring to the variation of specified regulations varies the regulations so specified.

Part 2—Variation of *Parliamentary Superannuation Regulations 2003*

4—Insertion of regulation 3A

After regulation 3 insert:

3A—Additional contributions by PSS 3 members (section 14B of Act)

For the purposes of section 14B(4) of the Act, the prescribed amount is \$50.

5—Insertion of regulation 10

After regulation 9 insert:

10—Additional invalidity/death insurance (section 36 of Act)

- (1) This regulation prescribes the manner in which premiums payable in respect of voluntary/invalidity death insurance taken out by a PSS 3 member pursuant to an election made under section 36 of the Act are to be paid and credited to the Triple S scheme.
- (2) Premiums are to be paid from amounts salary sacrificed by PSS 3 members and, for this reason, a PSS 3 member cannot elect to take out voluntary invalidity/death insurance unless the member has elected to make a superannuation salary sacrifice of an amount sufficient to cover the cost of the premiums in addition to any administration fees.
- (3) If a PSS 3 member elects to take out voluntary invalidity/death insurance, the following provisions apply:
 - (a) following acceptance by the Triple S Board of the member's application for the insurance, the Board is to transfer to the Triple S Board from time to time an amount, to be credited to an account maintained by the Triple S Board in the name of the member, sufficient to maintain a balance in that account from which the cost of premiums payable in respect of the insurance, in addition to any administration fees, can be charged;
 - (b) an amount transferred to the Triple S Board under paragraph (a) is to be taken from salary sacrifice payments made for the member;
 - (c) an amount equivalent to any amount transferred under paragraph (a) must be debited against the member's Government contribution account.
- (4) In this regulation—

salary sacrifice payment for a member means a payment made into the PSS 3—Government Contributions Division of the Fund in respect of the member pursuant to section 14C(2) of the Act;

Triple S Board means the South Australian Superannuation Board;

voluntary invalidity/death insurance means voluntary invalidity/death insurance provided under the *Southern State Superannuation Act 2009*.

Note—

As required by section 10AA(2) of the *Subordinate Legislation Act 1978*, the Minister has certified that, in the Minister's opinion, it is necessary or appropriate that these regulations come into operation as set out in these regulations.

Made by the Governor

with the advice and consent of the Executive Council
on 23 June 2011

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