STATUTES AMENDMENT (PUBLIC ACTUARY)
ACT 1992

No. 69 of 1992

SUMMARY OF PROVISIONS

Section

1. Short title
2. Commencement
3. Interpretation

PART 1
PRELIMINARY

PART 2
AMENDMENT OF BENEFIT ASSOCIATIONS ACT 1958

4. Amendment of s. 4—Interpretation
5. Insertion of s. 5a
   5a. Investment of contributions
6. Amendment of s. 6—Duty to furnish returns
7. Amendment of s. 7—Investigations by Minister
8. Amendment of s. 8—Provisional recommendations where society has a deficiency
9. Amendment of s. 9—Provisional recommendations where society has a surplus
10. Amendment of s. 10—Procedure when provisional recommendation
11. Amendment of s. 11—Power to comply with recommendations
12. Amendment of s. 12—Compliance with recommendations
13. Amendment of s. 14—Restriction on method of soliciting contributions
14. Insertion of s. 14a
   14a. Delegation by Minister
PART 3
AMENDMENT OF CONSTRUCTION INDUSTRY LONG SERVICE LEAVE ACT 1987

15. Amendment of s. 4—Interpretation
16. Amendment of s. 24—Investigation of the Funds

PART 4
AMENDMENT OF JUDGES’ PENSIONS ACT 1971

17. Amendment of s. 14a—Adjustment of pensions

PART 5
AMENDMENT OF MOTOR VEHICLES ACT 1959

18. Amendment of s. 129—Inquiries into premiums

PART 6
AMENDMENT OF PARLIAMENTARY SUPERANNUATION ACT 1974

19. Amendment of s. 17—Amount of pension on retirement
20. Amendment of s. 24—Pension for spouse of deceased pensioner
21. Amendment of s. 35—Adjustment of pensions

PART 7
AMENDMENT OF POLICE SUPERANNUATION ACT 1990

22. Amendment of s. 4—Interpretation
23. Amendment of s. 7—The Board’s membership
24. Amendment of s. 15—Reports

PART 8
AMENDMENT OF SUPERANNUATION ACT 1988

25. Amendment of s. 4—Interpretation
26. Amendment of s. 8—The Board’s membership
27. Amendment of s. 13—The Trust’s membership
28. Amendment of s. 21—Reports
29. Amendment of s. 34—Retirement
30. Amendment of schedule 1

PART 9
AMENDMENT OF WORKERS REHABILITATION AND COMPENSATION ACT 1986

31. Amendment of s. 3—Interpretation
32. Amendment of first schedule

[Assented to 19 November 1992]

The Parliament of South Australia enacts as follows:

PART I
PRELIMINARY

Short title
1. This Act may be cited as the Statutes Amendment (Public Actuary) Act 1992.

Commencement
2. This Act will come into operation on a day to be fixed by proclamation.

Interpretation
3. A reference in this Act to "the principal Act" is a reference to the Act referred to in the heading to the Part in which the reference occurs.

PART 2
AMENDMENT OF BENEFIT ASSOCIATIONS ACT 1958

Amendment of s. 4—Interpretation
4. Section 4 of the principal Act is amended—

(a) by inserting before the definition of "association" in subsection (1) the following definition:
"actuary" means a Fellow or Accredited Member of the Institute of Actuaries of Australia;

and

(b) by striking out from subsection (1) the definition of "the Public Actuary".

Insertion of s. 5a

5. The following section is inserted after section 5 of the principal Act:

Investment of contributions

5a. (1) Contributions accepted or collected by a benefit association must—

(a) be held in a fund under the control of a trustee approved by the Minister;

or

(b) be invested otherwise as approved by the Minister.

(2) A fund established under subsection (1)(a) must be invested in accordance with the Trustee Act 1936 and the value of the fund must be maintained at a level at least equal to the liabilities of the fund certified annually by an actuary.

Amendment of s. 6—Duty to furnish returns

6. Section 6 of the principal Act is amended—

(a) by striking out from subsection (1) "Public Actuary" and substituting "Minister";

(b) by striking out from subsection (1) "in the prescribed form relating to" and substituting "setting out";

(c) by striking out from subsection (1) "and containing the information indicated in the form";

and

(d) by striking out from subsection (2) "Public Actuary" twice occurring and substituting, in each case, "Minister".

Amendment of s. 7—Investigations by Minister

7. Section 7 of the principal Act is amended—

(a) by striking out from subsection (1) "Public Actuary" and substituting "Minister";

(b) by striking out from subsection (2) "Public Actuary" and substituting "Minister";

(c) by striking out from subsection (3) "Public Actuary" and substituting "Minister";

(d) by striking out from subsection (4) "The Public Actuary or an" and substituting "An";

(e) by striking out from subsection (5) "Public Actuary" twice occurring and substituting, in each case, "Minister";
1992 Statutes Amendment (Public Actuary) Act 1992

(f) by striking out from subsection (6) "Public Actuary" twice occurring and substituting, in each case, "Minister";

and

(g) by striking out from subsection (7) "Public Actuary" and substituting "Minister".

Amendment of s. 8—Provisional recommendations where society has a deficiency
8. Section 8 of the principal Act is amended by striking out "the Public Actuary after investigation" and substituting "the Minister after considering a report of an investigation carried out by an actuary appointed by the Minister for the purpose".

Amendment of s. 9—Provisional recommendations where society has a surplus
9. Section 9 of the principal Act is amended by striking out all words up to and including "the association" and substituting "If the Minister after considering a report of an investigation carried out by an actuary appointed by the Minister for the purpose is satisfied that the assets of a benefit association".

Amendment of s. 10—Procedure when provisional recommendation
10. Section 10 of the principal Act is amended—

(a) by striking out from subsection (1) "Public Actuary" and substituting "Minister";

(b) by striking out from subsection (2) "Public Actuary" twice occurring and substituting, in each case, "Minister";

(c) by striking out from subsection (3) "Public Actuary" and substituting "Minister";

and

(d) by striking out from subsection (4) "Public Actuary" and substituting "Minister".

Amendment of s. 11—Power to comply with recommendations
11. Section 11 of the principal Act is amended by striking out from subsection (1) "Public Actuary" and substituting "Minister".

Amendment of s. 12—Compliance with recommendations
12. Section 12 of the principal Act is amended by striking out from subsection (2) "Public Actuary" twice occurring and substituting, in each case, "Minister".

Amendment of s. 14—Restriction on method of soliciting contributions
13. Section 14 of the principal Act is amended—

(a) by striking out from subsection (1) "Public Actuary" and substituting "Minister";

and

(b) by striking out from subsection (2) "Public Actuary" and substituting "Minister".

Insertion of s. 14a
14. The following section is inserted after section 14 of the principal Act:
Delegation by Minister

14a. (1) The Minister may, by instrument in writing, delegate any of the powers, duties or functions of the Minister under this Act to the person for the time being assigned to any specified position in the public service of the State.

(2) A delegation under this section may be given subject to such conditions as the Minister thinks fit and specifies in the instrument of delegation.

(3) A delegation under this section is revocable at will and does not prevent the Minister from acting personally in any matter.

PART 3
AMENDMENT OF CONSTRUCTION INDUSTRY LONG SERVICE LEAVE ACT 1987

Amendment of s. 4—Interpretation

15. Section 4 of the principal Act is amended by inserting before the definition of "agreement" in subsection (1) the following definition:

"actuary" means a Fellow or Accredited Member of the Institute of Actuaries of Australia.;

Amendment of s. 24—Investigation of the Funds

16. Section 24 of the principal Act is amended—

(a) by striking out subsection (2) and substituting the following subsection:

(2) An investigation under this section will be carried out by an actuary appointed for the purpose by the Board.;

and

(b) by striking out from subsection (3) "The Public Actuary" and substituting "The actuary carrying out an investigation under this section".

PART 4
AMENDMENT OF JUDGES' PENSIONS ACT 1971

Amendment of s. 14a—Adjustment of pensions

17. Section 14a of the principal Act is amended by striking out subsections (2) to (5) and substituting the following subsection:

(2) Subject to subsection (5), the provisional adjustment percentage for a year is the percentage, calculated to two decimal places, by which the Index for the June quarter of that year is greater or less than the Index for the June quarter of the year immediately preceding that year.

(3) If the provisional adjustment percentage for a year is equal to or greater than one per centum, the Minister must, as soon as possible after the end of the June quarter of that year, publish notice in the Gazette declaring the provisional adjustment percentage to be the adjustment percentage for the prescribed pension day next following the June quarter of that year and state in the notice whether the adjustment percentage is to be applied so as to reduce or increase pensions.
(4) Where the provisional adjustment percentage for a year is less than one per
centum no adjustment percentage is to be declared by the Minister for the prescribed
pension day next following the June quarter of that year.

(5) In any year that next follows a year in respect of which no adjustment
percentage was declared, the provisional adjustment percentage for that year is the
percentage, calculated to two decimal places, by which the Index for the June quarter of
that year is greater or less than the Index for the June quarter of the year in relation to
which an adjustment percentage was last declared.

PART 5
AMENDMENT OF MOTOR VEHICLES ACT 1959

Amendment of s. 129—Inquiries into premiums
18. Section 129 of the principal Act is amended by striking out paragraph (b) of subsection
(2) and substituting the following paragraph:

(b) a person nominated by the Minister;

PART 6
AMENDMENT OF PARLIAMENTARY SUPERANNUATION ACT 1974

Amendment of s. 17—Amount of pension on retirement
19. Section 17 of the principal Act is amended—

(a) by striking out from subsection (2a)(b) “the Public Actuary” and substituting “the
Board”;

and

(b) by striking out from subsection (2a)(c) “the Public Actuary” and substituting “the
Board”.

Amendment of s. 24—Pension for spouse of deceased pensioner
20. Section 24 of the principal Act is amended—

(a) by striking out from subsection (4)(b) “the Public Actuary” and substituting “the
Board”;

and

(b) by striking out from subsection (4)(c) “the Public Actuary” and substituting “the
Board”.

Amendment of s. 35—Adjustment of pensions
21. Section 35 of the principal Act is amended by striking out subsections (2) to (5) and
substituting the following subsections:

(2) Subject to subsection (5), the provisional adjustment percentage for a year is the
percentage, calculated to two decimal places, by which the Index for the June quarter
of that year is greater or less than the Index for the June quarter of the year immediately
preceding that year.
(3) If the provisional adjustment percentage for a year is equal to or greater than 1 per cent, the Minister must, as soon as possible after the end of the June quarter of that year, publish notice in the Gazette declaring the provisional adjustment percentage to be the adjustment percentage for the prescribed pension day next following the June quarter of that year and state in the notice whether the adjustment percentage is to be applied so as to reduce or increase pensions.

(4) Where the provisional adjustment percentage for a year is less than 1 per cent no adjustment percentage is to be declared by the Minister for the prescribed pension day next following the June quarter of that year.

(5) In any year that next follows a year in respect of which no adjustment percentage was declared, the provisional adjustment percentage for that year is the percentage, calculated to two decimal places, by which the Index for the June quarter of that year is greater or less than the Index for the June quarter of the year in relation to which an adjustment percentage was last declared.

PART 7
AMENDMENT OF POLICE SUPERANNUATION ACT 1990

Amendment of s. 4—Interpretation
22. Section 4 of the principal Act is amended by inserting before the definition of “adjusted salary” in subsection (1) the following definition:

“actuary” means a Fellow or Accredited Member of the Institute of Actuaries of Australia.

Amendment of s. 7—The Board’s membership
23. Section 7 of the principal Act is amended by striking out subsection (2).

Amendment of s. 15—Reports
24. Section 15 of the principal Act is amended by striking out subsection (4) and substituting the following subsections:

(4) The Minister must, in relation to the triennium ending 30 June 1993, and thereafter in relation to each succeeding triennium, obtain a report within 12 months after the end of the relevant triennium on—

(a) the cost of the Scheme to the Government at the time of the report and in the foreseeable future;

and

(b) the ability of the Fund to meet its current and future liabilities.

(4a) A report under subsection (4) must be prepared by an actuary, not being a member of the Board, appointed by the Minister.
PART 8
AMENDMENT OF SUPERANNUATION ACT 1988

Amendment of s. 4—Interpretation
25. Section 4 of the principal Act is amended by inserting after the definition of "actual or attributed salary" in subsection (1) the following definition:

"actuary" means a Fellow or Accredited Member of the Institute of Actuaries of Australia;

Amendment of s. 8—the Board’s membership
26. Section 8 of the principal Act is amended by striking out from subsection (2) "Neither the Public Actuary nor the Deputy Public Actuary is eligible to be a member of the board and a" and substituting "A".

Amendment of s. 13—the Trust’s membership
27. Section 13 of the principal Act is amended by striking out subsection (2).

Amendment of s. 21—Reports
28. Section 21 of the principal Act is amended by striking out subsection (4) and substituting the following:

(4) The Minister must, in relation to the triennium ending 30 June 1992, and thereafter in relation to each succeeding triennium, obtain a report within 12 months after the end of the relevant triennium on—

(a) the cost of the Scheme to the Government at the time of the report and in the foreseeable future;

and

(b) the ability of the Fund to meet its current and future liabilities.

(4a) A report under subsection (4) must be prepared by an actuary, not being a member of the Board, appointed by the Minister.

Amendment of s. 34—Retirement
29. Section 34 of the principal Act is amended by striking out from subsection (3) "the Public Actuary" twice occurring and substituting, in each case, "the Board".

Amendment of schedule 1
30. Clause 9 of schedule 1 of the principal Act is amended—

(a) by striking out from subclause (1a) "the Public Actuary" and substituting "the Board";

(b) by striking out from subclause (2) "the Public Actuary" and substituting "the Board";

and

(c) by striking out from subclause (3) "the Public Actuary" twice occurring and substituting, in each case, "the Board".
PART 9
AMENDMENT OF WORKERS REHABILITATION AND COMPENSATION ACT 1986

Amendment of s. 3—Interpretation

31. Section 3 of the principal Act is amended by inserting before the definition of "apprentice" in subsection (1) the following definition:

"actuary" means a Fellow or Accredited Member of the Institute of Actuaries of Australia.

Amendment of first schedule

32. Clause 4 of the first schedule of the principal Act is amended by striking out paragraph (a) of subclause (4) and substituting the following:

(a) the Corporation must on 30 June 1995 and thereafter at three yearly intervals arrange for an actuary to estimate the extent of the Corporation's existing and prospective liabilities under subclause (1) at that date;

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

ROMA MITCHELL Governor