

SUPERANNUATION AND FAMILY BENEFITS.

No. 9 of 1981.

AN ACT to amend the Superannuation and Family Benefits Act 1938-1979.

[Assented to 22 May 1981.]

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and the Legislative Assembly of Western Australia, in this present Parliament assembled, and by the authority of the same, as follows:—

1. (1) This Act may be cited as the *Superannuation and Family Benefits Amendment Act 1981*.

Short title
and
citation.

(2) In this Act the Superannuation and Family Benefits Act 1938-1979 is referred to as the principal Act.

Approved for
Reprint 1
October 1976
and amended
by Acts Nos.
134 of 1976
and 76 of
1979.

(3) The principal Act as amended by this Act may be referred to as the Superannuation and Family Benefits Act 1938-1981.

Commence-
ment.

2. This Act shall be deemed to have come into operation on 13 April 1981.

Section 38
substituted.

3. Section 38 of the principal Act is repealed and the following section substituted—

Units in
excess of
two units
optional.

“ 38. (1) Notwithstanding anything to the contrary in this Act, an employee who becomes or is a contributor may at his option contribute for more than two units of pension but so that the total number of units shall not exceed the prescribed number of units for the salary received by the employee as shown in the scale in section 37 (1) of this Act.

(2) Where a contributor contributes for more than two units of pension and elects to reduce the number of units of pension to any lesser number of units not less than two, any contributions paid by him prior to such reduction in respect of units in excess of the reduced number shall be credited as contributions in respect of the reduced pension and any surplus thereafter (if any) shall be held in the Fund to the credit of the contributor together with compound interest thereon at a rate per centum per annum determined by the Board from time to time. ” .

Section 41
amended.

4. Section 41 of the principal Act is amended in subsection (3a) by inserting after “accordingly” the following—

“ and any excess in contributions arising as a consequence of the election of the contributor to retire at a later age shall be held in the Fund to the credit of the contributor together with compound interest thereon at a rate per centum per annum determined by the Board from time to time ” .

5. Any refund of contributions or refusal to refund contributions by the Board prior to the date of the coming into operation of this Act in respect of an election made by a contributor before that date to— Validation.

(a) reduce the number of units of pension held by him; or

(b) retire at a later age than the age in respect of which he was making his contributions,

or both, is hereby declared to be and to have been valid.
