

CZ301*

Coal Industry Superannuation Act 1989

Coal Industry Superannuation Amendment Regulations 2002

Made by the Governor in Executive Council.

1. Citation

These regulations may be cited as the *Coal Industry Superannuation Amendment Regulations 2002*.

2. The regulations amended

The amendments in these regulations are to the *Coal Industry Superannuation Regulations 1990**.

[* Reprinted as at 30 May 1996.

For amendments to 2 April 2002 see 2000 Index to
Legislation of Western Australia, Table 4, p. 46.]

3. Regulation 3 amended

Regulation 3(1) is amended as follows:

- (a) by deleting the definitions of “accrued benefit”, “accrual product” and “accrual rate”;
- (b) by inserting the following definitions in the appropriate alphabetical positions —

“

“**accrued benefit**”, in relation to a member, means the amount equal to the benchmark amount multiplied by —

- (a) 13% of the period of the member’s category A membership while in service prior to 1 July 1988; plus
- (b) 12% of the period of the member’s category A membership while in service on or after 1 July 1988;

“**benchmark amount**” has the meaning given in regulation 7;

“**category A member**” means a person who is a member of category A under regulation 9A;

“**category B member**” means a person who is a member of category B under regulation 9A;

“**discount factor**” means the discount factor determined from time to time by the Board on the advice of the actuary;

“**member’s multiple**”, in relation to a member who has retained a benefit, means the multiple recorded under regulation 22(3) in respect of the member;

”.

4. Regulation 17 amended

Regulation 17(2)(c) is amended by deleting “that benefit in the Fund under regulation 22” and inserting instead —

“

the whole of that benefit in the Fund under regulation 22 (without making an election under regulation 22AA(1))

”.

5. Regulation 18 amended

Regulation 18(2)(c) is amended by deleting “that benefit in the Fund under regulation 22” and inserting instead —

“

the whole of that benefit in the Fund under regulation 22 (without making an election under regulation 22AA(1))

”.

6. Regulation 21 amended

(1) Regulation 21(1) is amended as follows:

- (a) by deleting “or 21A”;
- (b) by deleting paragraphs (a) and (b) and inserting the following paragraphs instead —

“

- (a) if the member retains the whole of the defined benefit component of the benefit in the Fund — the member’s accrued benefit; or
- (b) otherwise — an amount equal to the member’s accrued benefit multiplied by the discount factor.

”.

- (2) Regulation 21(2)(b)(ii) is amended by deleting “that benefit in the Fund under regulation 22” and inserting instead —

“

the whole of that benefit in the Fund
under regulation 22 (without making an
election under regulation 22AA(1))

”.

7. Regulation 21A repealed

Regulation 21A is repealed.

8. Regulation 22 replaced

Regulation 22 is repealed and the following regulations are inserted instead —

“

22. Retaining benefits

- (1) A member who is entitled to a benefit under regulation 17, 20, 21 or 21B may, prior to the benefit being paid, request the Board to retain all or part of it in the Fund.
- (2) If a member requests the retention of all or part of the accumulation component of a benefit, the Board is to retain in the member’s accumulation account the portion of that component that the member has elected to retain.
- (3) If a member requests the retention of all of the defined benefit component of a benefit, the Board is to make a record of the multiple of the benchmark amount used to calculate the defined benefit component of the benefit.
- (4) If a member requests the retention of part only of —
 - (a) the defined benefit component of a benefit; or
 - (b) the amount calculated in accordance with regulation 21(1)(b),

(as the case may be) the Board is to credit to the member’s accumulation account, and retain in that account, an amount equal to the portion of that component or amount that the member has elected to retain.

22AA. Conversion of retained defined benefits to accumulation benefits

- (1) A member who has retained all of the defined benefit component of a benefit under regulation 22(3) may elect to convert that component to an accumulation benefit.

- (2) If a member makes an election under subregulation (1) the Board is to credit to the member's accumulation account an amount equal to the multiple of —
 - (a) the member's multiple;
 - (b) the benchmark amount as at the date of the conversion; and
 - (c) if the member —
 - (i) became entitled to the benefit under regulation 21(1)(a); and
 - (ii) is under 55 years of age on the date of the conversion,the discount factor.
- (3) When an amount has been credited to the member's accumulation account under subregulation (2), the member's multiple is reduced to zero.

22AB. Payment of retained benefits

- (1) The Board must pay a retained benefit to a member, or transfer it under regulation 44 —
 - (a) subject to regulation 22A, when requested to do so by the member; or
 - (b) when required under the SIS Act to do so.
- (2) The amount of a retained benefit to be paid or transferred under subregulation (1) is —
 - (a) the balance in the member's accumulation account; and
 - (b) if the retained benefit includes a defined benefit component, an amount equal to the multiple of —
 - (i) the member's multiple;
 - (ii) the benchmark amount as at the date of payment or transfer; and
 - (iii) if the member —
 - (A) became entitled to the benefit under regulation 21(1)(a); and
 - (B) is under 55 years of age on the day on which the benefit is paid or transferred,the discount factor.
- (3) If a member who has retained a benefit dies before the benefit is paid or transferred, the Board is to pay, in accordance with regulation 24 —
 - (a) the balance in the member's accumulation account; and

- (b) if the retained benefit includes a defined benefit component, an amount equal to the multiple of —
 - (i) the member's multiple; and
 - (ii) the benchmark amount as at the date of payment.

”.

9. Regulation 27A amended

Regulation 27A(2)(e) is deleted and the following paragraph is inserted instead —

“

- (e) any amounts required under regulation 22 or 22AA to be credited to the account;

”.

10. Schedule 1 repealed

Schedule 1 is repealed.

11. Transitional — currently retained benefits

If, when these regulations come into operation, the multiple recorded by the Board under regulation 22(3) (as in force immediately before these regulations come into operation) in relation to a member's retained benefit is less than the multiple that would have been recorded under regulation 22(3) if these regulations had come into operation before the member became entitled to the benefit (the “**new multiple**”), then the member's multiple is taken to be the new multiple.

By Command of the Governor,

M. C. WAUCHOPE, Clerk of the Executive Council.