



ANNO VICESIMO SECUNDO

# GEORGII V REGIS.

A.D. 1931.

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## No. 2052.

An Act to amend the Superannuation Act, 1926, so as to provide for the Reduction of Contributions by certain contributors.

[Assented to, December 9th, 1931.]

**B**E it Enacted by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:

1. (1) This Act may be cited as the "Superannuation Act, 1931". Short titles.
- (2) The Superannuation Act, 1926, and this Act may be cited together as the "Superannuation Acts, 1926 and 1931".
2. This Act is incorporated with the Superannuation Act, 1926, and that Act and this Act shall be read as one Act. Incorporation.
3. Part IV. of the principal Act is amended by inserting therein the following sections:—  

26a. (1) Any contributor who is contributing for two and a half, three, three and a half, or four units may within two months from the commencement of the Superannuation Act, 1931, elect to surrender any units or half-units in excess of two for which he is contributing. The election if duly notified to the Board within the period aforesaid shall take effect as from the first day of January, nineteen hundred and thirty-two. Right to surrender units in certain cases.

(2) The contributions paid by the contributor in respect of any surrendered units, or half-units, shall be retained by the Board and the actuarial equivalent thereof shall, together with the

*Superannuation Act.—1931.*

the sum hereinafter mentioned to be paid by the Treasurer into the Fund, be dealt with in the manner prescribed in subsection (4).

(3) The Treasurer shall pay into the Fund an amount which is the difference between the actuarial equivalent of the contributions paid in respect of any surrendered units, or half-units, and the actual amount of such contributions.

(4) The actuarial equivalent of the contributions paid in respect of surrendered units or half-units together with the amount to be paid by the Treasurer into the Fund as mentioned in subsection (3) shall be placed to the credit of the contributor by the Board, which shall credit him with interest at the rate of four per centum per annum on the balance of the said amounts for the time being not applied towards payment of contributions as hereinafter mentioned. The amount to the credit of a contributor shall be applied and accepted by the Board in full payment of contributions for the units or half-units for which the contributor continues to contribute until such amount is exhausted.

(5) If a contributor who has surrendered units under this section dies or retires before the whole amount placed to his credit has been applied in payment of contributions as provided in the last preceding subsection, any balance remaining shall be paid to the contributor, or as the case may be his personal representatives.

(6) The Treasurer shall, without any appropriation other than this Act, pay into the Fund in respect of each contributor who surrenders any units the sums previously mentioned in this section. The Treasurer may make arrangements with the Board regarding the time and manner of making payment.

Power to take up  
surrendered units.

26b. A contributor who has surrendered units under section 26a may at any time elect to contribute again for any additional units up to the maximum allowed for his salary group as set out in section 24, on condition that the additional units are contributed for at the rate appropriate to his age at the time of the said election. No such contributor shall, at any time, be compelled to increase the number of units contributed for, notwithstanding any increase in his salary.

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

A. HORE-RUTHVEN, Governor.