



TASMANIA

MINERS' PENSIONS AMENDMENT ACT 1990

No. 27 of 1990

TABLE OF PROVISIONS

1. Short title
2. Commencement
3. Principal Act
4. Section 3 amended (Interpretation)
5. Section 10 amended (The Miners' Pension Fund)
6. Section 14 amended (Qualification for lump sum benefits)
7. Section 15 amended (Lump sum benefits for incapacitated miners)
8. Section 16 amended (Lump sum benefits payable on death of miners)
9. Section 33A inserted
33A—Application of Commonwealth occupational superannuation standards
10. Schedule 2 amended (Provisions with respect to meetings of the Board)

**MINERS' PENSIONS AMENDMENT ACT 1990**

No. 27 of 1990

AN ACT to amend the *Miners' Pensions Act 1982***[Royal Assent 31 August 1990]**

BE it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

Short title

1—This Act may be cited as the *Miners' Pensions Amendment Act 1990*.

Commencement

2—This Act commences on the day on which it receives the Royal Assent.

Principal Act

3—In this Act, the *Miners' Pensions Act 1982** is referred to as the Principal Act.

Section 3 amended (Interpretation)

4—Section 3 of the Principal Act is amended as follows:—

(a) by omitting from the definition of “reference rate” in subsection (1) “, by order under subsection (8),” and substituting “under subsection (8)”;

(b) by omitting subsections (8) and (9) and substituting the following subsections:—

(8) The Treasurer may, after taking into account the most recent report made under section 11 and any other actuarial advice that he considers necessary, by regulations—

(a) determine an amount that is not less than \$100 to be a reference rate for the purposes of this Act; and

(b) specify the period during which a particular reference rate is to apply; and

(c) determine different reference rates for different periods.

(9) A period specified in regulations made under subsection (8) may be a period that occurs before or after the date on which the making of the regulations is notified in the *Gazette*.

Section 10 amended (The Miners' Pension Fund)

5—Section 10 (7) of the Principal Act is amended as follows:—

(a) by omitting from paragraph (b) “Treasury” and substituting “Treasury; or”;

(b) by adding the following paragraph after paragraph (b):—

(c) may be placed for investment purposes by the Board with—

(i) a person who holds a licence under the provisions of Part IV of the *Securities Industry (Tasmania) Code* or under similar provisions of an Act of another State or Territory of the Commonwealth;
or

* No. 90 of 1982. Amended by S.R. 1983, No. 89, No. 29 of 1984 and No. 14 of 1986.

- (ii) such other person who offers or provides advice or services relating to investments as the Treasurer may authorize.

Section 14 amended (Qualification for lump sum benefits)

6—Section 14 of the Principal Act is amended by omitting subsection (2) and substituting the following subsection:—

(2) A lump sum benefit payable to a miner under subsection (1) or (1A)—

- (a) where there is only one reference rate applicable to the miner's period of contributory service, is an amount calculated by multiplying that reference rate by the number of completed months of the miner's contributory service; or
- (b) where there are 2 or more reference rates applicable to the miner's period of contributory service, is an amount calculated by adding the amounts obtained by multiplying each reference rate applicable to a specific period of the miner's contributory service by the number of completed months of the miner's contributory service during that period.

Section 15 amended (Lump sum benefits for incapacitated miners)

7—Section 15 of the Principal Act is amended by omitting subsection (2) and substituting the following subsection:—

(2) The amount of a lump sum benefit payable to a miner under subsection (1)—

- (a) where the number of completed months of the miner's contributory service is 180 or more, is an amount calculated in accordance with section 14 (2) (a) or (b); or
- (b) where the number of completed months of the miner's contributory service is less than 180, is an amount obtained by adding the amount calculated in accordance with section 14 (2) (a) or (b) and a further amount determined by multiplying the difference between 180 and the number of completed months of contributory service by the reference rate applicable to the period of contributory service as at the date of the miner's incapacity.

Section 16 amended (Lump sum benefits payable on death of miners)

8—Section 16 (1) of the Principal Act is amended by omitting the definition of “prescribed dependent amount” and substituting the following definition:—

“**prescribed dependent amount**”, in relation to a deceased miner—

- (a) where the number of completed months of the miner’s contributory service is 240 or more, is an amount calculated in accordance with section 14 (2) (a) or (b); or
- (b) where the number of completed months of the miner’s contributory service is less than 240, is an amount obtained by adding the amount calculated in accordance with section 14 (2) (a) or (b) and a further amount determined by multiplying the difference between 240 and the number of completed months of contributory service by the reference rate applicable to the period of contributory service as at the date of the miner’s death;

Section 33A inserted

9—After section 33 of the Principal Act, the following section is inserted:—

Application of Commonwealth occupational superannuation standards

33A—Such of the requirements of the standards prescribed for the purposes of the *Occupational Superannuation Standards Act 1987* of the Commonwealth and in force from time to time as are applicable to matters arising under this Act have effect in relation to those matters as if they were included in this Act.

Schedule 2 amended (Provisions with respect to meetings of the Board)

10—Clause 2 (4) of Schedule 2 to the Principal Act is amended by omitting “meeting, and if, at the next meeting, the voting on that question is again equal, the chairman may exercise a second or casting vote.” and substituting “next meeting.”.