
RETIREMENT BENEFITS AMENDMENT ACT 1988

No. 5 of 1988

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RETIREMENT BENEFITS AMENDMENT ACT 1988

—————
No. 5 of 1988
 —————

AN ACT to amend the Retirement Benefits Act 1982, the Police Regulation Act 1898, and the Police Regulations 1974.

[Royal Assent 26 May 1988]

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:—

PART I

PRELIMINARY

1—This Act may be cited as the *Retirement Benefits* Short title.
Amendment Act 1988.

2—This Act shall commence on the day on which it receives Commencement.
 the Royal assent.

Principal Act.

3—In this Act, the *Retirement Benefits Act 1982** is referred to as the Principal Act.

PART II

AMENDMENTS OF THE PRINCIPAL ACT

Amendment of section 3 of Principal Act (Interpretation).

4—Section 3 (1) of the Principal Act is amended as follows:—

(a) by inserting the following definition after the definition of “police officer”:—

“provident fund contributor” means a person who makes an election in accordance with section 61BA or who is deemed, pursuant to section 61BA (2), to have made an election in accordance with that section;

(b) by inserting the following definition after the definition of “the regulations”:—

“the relevant day” means 31st May 1988 or such later day as is fixed by order under subsection (2A);

(c) by inserting the following subsection after subsection (2):—

(2A) The Treasurer may, by order made on the recommendation of the Board, fix a later day for the purposes of the definition of “the relevant day” in subsection (1).

Amendment of section 4 of Principal Act (Non-application of Act).

5—Section 4 of the Principal Act is amended by omitting paragraphs (c) and (ca).

Amendment of section 16 of Principal Act (Appointment of officers).

6—Section 16 of the Principal Act is amended by omitting subsection (3) and substituting the following subsections:—

(3) The person for the time being holding office as the Manager of the Superannuation Branch of the Treasury shall act as secretary of both the Board and the Trust in conjunction with that office.

* No. 10 of 1982. Amended by Nos. 12 and 85 of 1983, No. 29 of 1984, Nos. 22, 51, and 112 of 1985, and Nos. 21 and 63 of 1987.

(4) In the absence of the person referred to in subsection (3) or his inability to act as provided in that subsection—

(a) the person for the time being holding, or acting in, the office of Deputy Manager of the Superannuation Branch of the Treasury shall act as secretary of the Board in conjunction with that office; and

(b) a person appointed by the Trust shall act as secretary of the Trust.

7—Section 20 of the Principal Act is amended as follows:—

Amendment of section 20 of Principal Act (Continuation of the Fund).

(a) by inserting the following paragraph after subsection (2) (b):—

(ba) payments required by the *Retirement Benefits Amendment Act 1988* to be made to the Fund by the Treasurer;

(b) by omitting from subsection (2) (d) “Board; and” and substituting “Board;”;

(c) by omitting from subsection (2) (e) “Schedule 7.” and substituting “Schedule 7; and”;

(d) by adding the following paragraph after subsection (2) (e):—

(f) all money in the Police Provident Fund that, on the day immediately following the relevant day, is transferred to, and vested in, the Board by clause 2 (1) (a) of Schedule 2 to the *Retirement Benefits Amendment Act 1988*.

(e) by omitting from subsection (5) (b) “Act; and” and substituting “Act;”;

(f) by omitting from subsection (5) (c) “section 62A.” and substituting “section 62A; and”;

(g) by adding the following paragraph after subsection (5) (c):—

(d) the amounts payable by the Board pursuant to section 28 of the *Retirement Benefits Amendment Act 1988*.

8—Section 23 of the Principal Act is amended by inserting the following subsection after subsection (5):—

Amendment of section 23 of Principal Act (Obligation of employees to contribute to the Fund).

(6) A provident fund contributor shall, on and after his first pay-day following the relevant day, contribute to the Fund as provided in this Part and Schedule 3.

Amendment of section 25 of Principal Act (Commencement and cessation of contributions).

9—Section 25 of the Principal Act is amended by adding the following subsection after subsection (6):—

(7) A provident fund contributor who, having attained the age for retirement, continues to be an employee is required to continue to contribute to the Fund as provided in this Part and Schedule 3.

Amendment of section 28 of Principal Act (Rates of contributions and related matters).

10—Section 28 (1) of the Principal Act is amended as follows:—

- (a) by omitting from paragraph (c) “contributor; or” and substituting “contributor;”;
- (b) by omitting from paragraph (d) “relates,” and substituting “relates; or”;
- (c) by inserting the following paragraph after paragraph (d):—
 - (e) a provident fund contributor,

Substitution of section 61A of Principal Act.

11—Section 61A of the Principal Act is repealed and the following section is substituted:—

- 61A—In this Part, unless the contrary intention appears—
- “the commencement day” means the day on which the *Retirement Benefits Amendment Act 1988* receives the Royal assent;
 - “person to whom this Part applies” means a person who—
 - (a) makes an election in accordance with section 61B or 61BA; or
 - (b) pursuant to section 61BA (2), is deemed to have made an election in accordance with section 61BA.

Interpretation: Part VIA.

Amendment of section 61B of Principal Act (Right of certain police officers to elect to contribute to the Fund otherwise than as provident fund contributors).

12—Section 61B of the Principal Act is amended as follows:—

- (a) by omitting subsection (1) and substituting the following subsection:—
 - (1) A person—
 - (a) who, immediately before the commencement day, is a police officer under the age of 65 years; and

(b) from whose salary sums are, immediately before the commencement day, being deducted pursuant to section 43 of the *Police Regulation Act 1898*,

may, not later than the relevant day, by notice in writing given to the Police Provident Fund Board, elect to contribute to the Fund otherwise than as a provident fund contributor.

(b) by omitting from subsection (2) (b) “30th June 1987” and substituting “the relevant day”;

(c) by omitting subsection (3);

(d) by omitting from subsection (4) “to whom this Part applies” and substituting “who makes an election in accordance with this section”.

13—After section 61B of the Principal Act, the following section is inserted:—

Insertion in Principal Act of new section 61BA.

61BA—(1) A person—

(a) who, immediately before the commencement day, is a police officer under the age of 65 years; and

(b) from whose salary sums are, immediately before the commencement day, being deducted pursuant to section 43 of the *Police Regulation Act 1898*,

Right of certain police officers to elect to contribute to the Fund as provident fund contributors.

may, not later than the relevant day, by notice in writing given to the Police Provident Fund Board, elect to contribute to the Fund as a provident fund contributor.

(2) A person who is entitled to make an election in accordance with this section or section 61B and who does not make either of those elections on or before the relevant day shall be deemed to have made an election in accordance with this section.

(3) For the purposes of this Act, the amount standing to the credit in the Police Provident Fund on the relevant day of a person referred to in this section who becomes a provident fund contributor shall be deemed to be contributions made by that person to the Fund within the meaning of this Act.

14—Section 61C of the Principal Act is repealed and the following section is substituted:—

Substitution of section 61C of Principal Act.

61C—(1) A person to whom this Part applies—

(a) shall be deemed to be an employee;

Rights and obligations of persons to whom this Part applies.

(b) shall contribute to the Fund—

(i) by means of the 40 years' service scheme at the higher rate of contribution on and after his 1st pay-day following the relevant day, except in the case of a person who is a provident fund contributor; or

(ii) as mentioned in section 23 (6), in the case of a provident fund contributor;

(c) ceases, on and after the day immediately following the relevant day, to be entitled to any benefits from, or to be required to make any payments to, the Police Provident Fund; and

(d) who is a provident fund contributor is entitled to the benefits under this Act that are provided for in Schedule 6A.

(2) Where a police officer becomes a person to whom this Part applies by virtue of making an election in accordance with section 61B, his service for the purposes of this Act shall commence on a date determined by the Board and shall include the period during which he contributed to the Police Provident Fund.

15—Section 63 (1) of the Principal Act is amended as follows:—

(a) by omitting from paragraph (c) “contributions); and” and substituting “contributions);”;

(b) by omitting from paragraph (d) “contributions).” and substituting “contributions); and”;

(c) by adding the following paragraph after paragraph (d):—

(e) in respect of persons who, having been provident fund contributors, are entitled to receive from the Fund lump sum payments—50 per cent of each such payment made out of the Fund to such a person or to his personal representative (not being a payment made by way of a refund of contributions).

16—Section 72 of the Principal Act is amended as follows:—

(a) by omitting from subsection (3) (d) (ii) “Fund; or” and substituting “Fund;”;

Amendment of section 63 of Principal Act (Contributions to the Fund by the State and by State authorities).

Amendment of section 72 of Principal Act (Application of the Public Servants' Retiring and Death Allowances Act 1925).

(b) by omitting paragraph (e) of subsection (3) and substituting the following paragraphs:—

(e) who makes an election in accordance with section 61B; or

(f) who makes an election in accordance with section 61BA or who, pursuant to section 61BA (2), is deemed to have made such an election.

(c) by omitting subsection (4) and substituting the following subsections:—

(4) For the purpose of calculating the amount of a payment to be made under the Act of 1925 to or in respect of a person to whom subsection (3) (d) or (e) relates—

(a) the period of service in respect of which that payment accrues is the period that commenced on the day on which that person was appointed as a police officer and that ended on 31st December 1963; and

(b) that amount shall be calculated on the basis of the salary payable to that person as at the date of that person's retirement.

(5) For the purposes of subsection (4) (b), "salary" includes salary, wages, or other remuneration and the allowances referred to in subsection (1) of section 5 of the Act of 1925, but does not include any payments referred to in subsection (2) of that section.

17—After section 72 of the Principal Act, the following section is inserted:—

Insertion in
Principal Act of
new section 72A.

72A—(1) Where, before 31st December 1988, the Treasurer receives an application for a payment under this section—

Additional
payment in
respect of certain
retired police
officers.

(a) from a person who, before his retirement, was a police officer who exercised the right of election conferred on him by section 42B of the *Superannuation Act 1938* (in this section referred to as "a former police officer") and in respect of whom a payment under the Act of 1925 has been made; or

(b) in the case of the death of a former police officer in respect of whom such a payment has been made—from his personal representative,

the Treasurer shall pay to the former police officer or to his personal representative a further payment in respect of that officer under the Act of 1925, being a payment of an amount calculated in accordance with subsection (2).

(2) For the purposes of subsection (1), an amount payable under that subsection in respect of a former police officer shall be calculated by deducting the amount of the payment made in respect of him under the Act of 1925 from the amount that that payment would have been if it had been calculated on the basis of—

(a) the period of his service as a police officer being the period that commenced on the day on which he was appointed as a police officer and that ended on 31st December 1963; and

(b) the salary payable to him as at the date of his retirement or death.

(3) For the purposes of subsection (2) (b), “salary” has the meaning assigned to that expression by section 72 (5).

Amendment of section 79 of Principal Act (Re-employment of employees who have retired on invalidity pensions).

18—Section 79 (10) of the Principal Act is amended by inserting “or who, before retirement, has been a provident fund contributor” after “Schedule 6”.

Amendment of Part II of Schedule 1 to Principal Act (PROVISIONS WITH RESPECT TO MEETINGS OF THE BOARD).

19—Part II of Schedule 1 to the Principal Act is amended by inserting the following clause after clause 1:—

Right of Police Association of Tasmania to appoint non-voting representative to attend meetings of Board.

1A—(1) The Police Association of Tasmania may appoint a member of the Association as a person who may attend meetings of the Board at which there are discussed matters that relate to the payment of contributions by provident fund contributors and the benefits payable to those contributors under Schedule 6A.

(2) Where a member of the Police Association of Tasmania is appointed for the purposes of subclause (1)—

(a) the Association shall inform the secretary of the Board of the appointment;

- (b) the person or persons who, pursuant to clause 1, convenes or convene a meeting of the Board shall cause that member to be given notice of the meeting if the agenda for the meeting contains or includes matters referred to in subclause (1);
- (c) that member is entitled to attend a meeting of the Board referred to in paragraph (b) and to take part in the discussions at that meeting on those matters but is not entitled to vote on those matters; and
- (d) if, at a meeting of the Board the agenda for which does not contain or include matters referred to in subclause (1), those matters are raised, the President or other person presiding at the meeting shall adjourn the discussion of those matters and have them placed on the agenda for the next meeting of the Board.

20—Schedule 3 to the Principal Act is amended by inserting the following clause after clause 5:—

Amendment of Schedule 3 to Principal Act (RATES OF CONTRIBUTIONS AND RELATED MATTERS).

5A—The contributions of a provident fund contributor to the Fund comprise an annual sum calculated at the rate of 7.5 per cent of the amount of the annual salary payable to him from time to time on and after the day immediately following the relevant day.

Rates of contributions payable by provident fund contributors.

21—After Schedule 6 of the Principal Act, the following Schedule is inserted:—

Insertion in Principal Act of new Schedule 6A.

SCHEDULE 6A

Section 61C (1) (d)

BENEFITS OF PROVIDENT FUND CONTRIBUTORS

1—(1) In this Schedule, unless the contrary intention appears, “contributor” means a provident fund contributor.

Interpretation.

(2) In this Schedule, a reference to the amount standing to the credit of a contributor’s account with the Fund is a reference to the amount of contributions by him to the Fund, together with interest compounded fortnightly at such rates as are determined from time to time by the Board on the advice of the Actuary.

Benefits payable in respect of contributors who cease to hold office as police officers for reasons other than dismissal.

2—Where a contributor ceases to hold office as a police officer for any reason other than dismissal from that office, he or his personal representative, in the case of the death of the contributor, is entitled to be paid out of the Fund a benefit equal to twice the amount standing to the credit of the contributor's account with the Fund on the date on which he so ceases to hold office.

Benefits payable in respect of contributors who are dismissed.

3—Where a contributor ceases to hold office as a police officer by reason of his dismissal from that office, he is entitled to be paid out of the Fund a benefit equal to the amount standing to the credit of his account with the Fund on the date on which he so ceases to hold office.

Consequential amendments of Principal Act.

22—The Principal Act is amended as set out in Schedule 1.

PART III

PROVISIONS RELATING TO, AND ARISING OUT OF, THE WINDING UP OF THE POLICE PROVIDENT FUND AND THE DISSOLUTION OF THE POLICE PROVIDENT FUND BOARD

Interpretation: Part III and Schedule 2.

23—(1) In this Part and in Schedule 2, unless the contrary intention appears—

“the appointed day” means such day as is fixed by order under subsection (2);

“Benefits Board” means the Retirement Benefits Fund Board;

“Benefits Fund” means the Retirement Benefits Fund;

“Provident Board” means the Police Provident Fund Board established under the *Police Regulation Act 1898*;

“Provident Fund” means the Police Provident Fund established under the *Police Regulation Act 1898*;

“the relevant day” has the meaning assigned to that expression by section 3 (1) of the Principal Act;

“Trust” has the meaning assigned to that expression by section 3 (1) of the Principal Act;

“the vesting day” means the day immediately following the relevant day.

(2) The Treasurer may, by order, fix a day for the purposes of the definition of “the appointed day” in subsection (1).

24—(1) On the relevant day, the Provident Board shall, subject to subsection (2), carry out the apportionments provided for in regulation 87 of the *Police Regulations 1974*. Apportionments to be made by Provident Board.

(2) For the purpose of the carrying out of the apportionments referred to in subsection (1), regulation 87 of the *Police Regulations 1974* shall be read as if—

- (a) a reference in that regulation to “a year”, “that year”, “the year”, “each year” (except where secondly occurring in subregulation (2) (b) of that regulation), “any year” (except where occurring in subregulation (5) (a) of that regulation), “the following year”, and “any one year”, wherever occurring, were a reference to the period commencing on 1st July 1987 and ending on the relevant day;
- (b) in subregulation (2) (a) of that regulation, for “from year to year”, there were substituted “in relation to the period to which this regulation applies”;
- (c) in subregulation (2) (b) of that regulation, for “each year”, where secondly occurring, there were substituted “in relation to the period to which this regulation applies”;
- (d) the reference in subregulation (5) (a) of that regulation, to “any year” were a reference to the year ended on 30th June 1987; and
- (e) a reference in that regulation to the retiring members were a reference to—
 - (i) the police officers who, during the period commencing on the day on which this Act receives the Royal assent and ending on the relevant day, make elections in accordance with section 61B of the Principal Act; and
 - (ii) the police officers who make elections in accordance with section 61BA of the Principal Act or who, pursuant to section 61BA (2) of that Act, are deemed to have made such elections.

Repeal and rescissions.

25—On the vesting day—

- (a) Part IV of the *Police Regulation Act 1898* is repealed; and
- (b) Part XIII of, and Forms 5 to 12 in Schedule II to, the *Police Regulations 1974* are rescinded.

Provisions relating to winding up of Provident Fund and dissolution of Provident Board.

26—On the vesting day, the provisions relating to the winding up of the Provident Fund and the dissolution of the Provident Board that are specified in Schedule 2 take effect.

Financial provisions.

27—(1) The Treasurer shall pay to the Benefits Fund an amount that is the difference between the market value and the book value, as at the vesting day, of the fixed interest securities referred to in clause 2 (2) (b) of Schedule 2 that, pursuant to clause 2 (1) (b) of that Schedule, are transferred to and vested in the Trust on that day.

(2) The market value and book value referred to in subsection (1) shall be determined by one or more persons considered by the Treasurer, having regard to the advice of the Trust, to be competent to make such a determination.

(3) The Treasurer shall, following the end of each quarter, pay to the Benefits Fund a subsidy equal to an amount consisting of the sum of—

- (a) the difference between the amount of interest payable to the Trust during that quarter in respect of the total amount of the police housing loans then owing to the Trust and the amount of interest that would have been payable to the Trust if the same total amount had been invested by it in a loan on 1st mortgage at a rate of interest applying to such a loan as at the end of that quarter; and
- (b) an administration fee calculated at the rate of 0.25 per cent per annum on the total amount of the police housing loans remaining owing at the end of that quarter, being an administration fee payable to the Trust for administering those loans.

(4) In subsection (3)—

“quarter” means the period of 3 months ending on 31st March, 30th June, 30th September, or 31st December in any year;

“police housing loans” means the loans referred in clauses 2 (2) (a) and 7 of Schedule 2.

(5) For the purposes of calculating the 1st payment to be made under subsection (3), a quarter shall be deemed to be the period commencing on the vesting day and ending on 30th September 1988.

(6) The Treasurer shall pay the costs incurred in relation to the winding up of the Provident Fund and the dissolution of the Provident Board provided for by this Act.

(7) Any amount payable by the Treasurer under this section shall be paid by him out of the Consolidated Fund, and the amount so payable is accordingly, by virtue of this subsection, appropriated to the extent necessary.

(8) An amount payable under this section shall consist of such amount as is specified in a certificate by the Trust to the Treasurer.

28—On or before the appointed day, the Benefits Board shall pay the following, to the credit of the Consolidated Fund, at such times as may be agreed on with the Treasurer:—

Amounts to be paid by Benefits Board.

- (a) an amount equal to the sum of the amounts that, up to and including the relevant day, have been paid, pursuant to regulation 87 of the *Police Regulations 1974*, to the separate accounts of the police officers who make elections in accordance with section 61BA of the Principal Act or who, pursuant to section 61BA (2) of that Act, are deemed to have made such elections;
 - (b) an amount equal to the interest earned from time to time on the investment of the amount referred to in paragraph (a);
 - (c) an amount equal to the difference between the amount standing to the credit in the Provident Fund, as at the relevant day, of a person who makes an election in accordance with section 61B of the Principal Act and the sum of the amounts required by subsection (2) of that section to be paid on behalf of that person to the Benefits Board and to that person.
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SCHEDULE 1

Section 22

CONSEQUENTIAL AMENDMENTS OF PRINCIPAL ACT

1. Section 32 (1)—

Omit “contributor—” and substitute “contributor or a provident fund contributor—”.

2. Section 33 (1)—

After “amalgamated contributor”, insert “or a provident fund contributor”.

3. Section 35 (1)—

Omit “, before attaining the age for retirement, ceases” and substitute “, other than a provident fund contributor, ceases, before attaining the age for retirement,”.

4. Section 39—

(a) Omit “A pension” and substitute “(1) A pension”;

(b) After “than” in paragraph (a) (i), insert “a provident fund contributor or”;

(c) Add the following subsection as subsection (2) of that section:—

(2) A person who, having been a provident fund contributor, has received the benefits referred to in section 61C (1) (d), is not a pensioner for the purposes of subsection (1) (b) or (c).

SCHEDULE 2

Section 26

PROVISIONS RELATING TO WINDING UP OF PROVIDENT FUND AND
DISSOLUTION OF PROVIDENT BOARD

1—In this Schedule, unless the contrary intention appears—

Interpretation.

“court” includes any tribunal or authority which is empowered by or under law to determine any matter judicially;

“legal proceedings” includes an arbitration;

“obligations” includes duties and liabilities;

“property” means any legal or equitable estate or interest, whether present or future and whether vested or contingent, or real or personal property of any description, and includes entitlements, powers, and privileges.

2—(1) On the vesting day—

Transfer of property, &c.

(a) all the money in the Provident Fund that, immediately before that day, is not invested by the Provident Board shall be transferred to and vest in the Benefits Board and shall become part of the Benefits Fund;

(b) all the investments of money belonging to the Provident Fund that are subsisting immediately before that day shall, subject to subclause (2), be transferred to and vest in the Trust and be deemed to be investments made and authorized to be made by the Trust pursuant to section 21 of the Principal Act; and

(c) any property (not being property referred to in paragraph (a) or (b)) and all rights, obligations, and liabilities of the Provident Board that are subsisting immediately before that day shall be transferred to and vest in the Benefits Board.

(2) An investment referred to in subclause (1) (b) that, immediately before the vesting day—

(a) is a loan under regulation 84 of the *Police Regulations 1974*, continues, on and after that day, to be subject to the same terms and conditions with respect to the rate of interest and other matters as are applicable to the loan immediately before that day; or

(b) is a fixed interest security, is transferred to the Trust on that day at its book value as determined as mentioned in section 27 (2).

(3) On the vesting day, all contributions that, immediately before that day, are contributions by contributors to the Provident Fund, together with the interest earned on those contributions, become contributions by contributors to the Benefits Fund.

(4) On and after the vesting day—

(a) any debt or money, or any claim, whether liquidated or unliquidated, that, immediately before that day, was payable to or recoverable by the Provident Board shall—

(i) if the debt, money, or claim relates to an investment made by that Board, be a debt, money, or a claim, payable to or recoverable by the Trust; or

(ii) in any other case, be a debt, money, or a claim, payable to or recoverable by the Benefits Board; and

(b) any debt due from, money payable by, or any claim, whether liquidated or unliquidated, enforceable against, the Provident Board immediately before that day shall—

(i) if the debt, money, or claim relates to an investment made by the Provident Board, be a debt due from, or money payable by, or a claim enforceable against, the Trust; or

(ii) in any other case, be a debt due from, or money payable by, or a claim enforceable against, the Benefits Board.

Continuation of
legal proceedings,
&c.

3—(1) Any legal proceedings to which the Provident Board is a party immediately before the vesting day may, on and after that day—

(a) if those proceedings relate to an investment made by that Board, be continued by or against the Trust, be discontinued in the name of the Trust, or be settled in the name of the Trust; or

(b) in any other case, be continued by or against the Benefits Board, be discontinued in the name of that Board, or be settled in the name of that Board.

(2) Any legal proceedings which could have been instituted by or against the Provident Board to enforce an obligation that was required to be performed, or a right that had accrued, before the vesting day may, on and after that day—

(a) if those proceedings relate to an investment made by that Board, be instituted by or against the Trust; or

(b) in any other case, be instituted by or against the Benefits Board.

(3) A judgment or an order of a court obtained by or against the Provident Board and not executed or satisfied before the vesting day shall, on and after that day, be deemed to be—

(a) a judgment or an order by or against the Trust, in the case of any judgment or order relating to an investment made by the Provident Board; or

(b) a judgment or an order by or against the Board, in any other case.

Powers of the
Trust and
Benefits Board in
respect of
matters arising
under clauses 2
and 3.

4—(1) On and after the vesting day—

(a) the Trust may, in addition to pursuing any other remedies or exercising any other powers that may be available to it, pursue the same remedies for the recovery of debts, money, and claims referred to in clause 2 (4) that are or is payable to, or recoverable by, the Trust and for the prosecution of legal proceedings referred to in clause 3 (1) (a) or (2) (a) as the Provident Board might have done but for the enactment of this Act; and

(b) the Trust may enforce and realize any security or charge existing immediately before that day in favour of the Provident Board and may exercise any powers thereby conferred on the Provident Board as if the security or charge were a security or charge in favour of the Trust.

(2) On and after the vesting day, the Benefits Board may, in addition to pursuing any other remedies or exercising any other powers that may be available to it, pursue the same remedies for the recovery of debts, money, and claims referred to in clause 2 (4) that are or is payable to, or recoverable by, the Board and for the prosecution of proceedings referred to in clause 3 (1) (b) or (2) (b) as the Provident Board might have done but for the enactment of this Act.

5—Any contract, agreement, arrangement, or undertaking entered into by the Provident Board shall, if not executed, discharged, or otherwise terminated before the vesting day—

Contracts, agreements, &c.

- (a) if the contract, agreement, arrangement, or undertaking relates to an investment proposed to be made by that Board, be deemed to be a contract, agreement, arrangement, or undertaking entered into with the Trust; or
- (b) in any other case, be deemed to be a contract, agreement, arrangement, or undertaking entered into with the Benefits Board.

6—(1) The repeal and rescissions made by section 25 do not affect any rights to benefits accrued under Part IV of the *Police Regulation Act 1898* and Part XIII of the *Police Regulations 1974*.

Savings in respect of rights to benefits.

(2) An application for the payment of a benefit referred to in subclause (1) made to the Provident Board before the vesting day and not finally determined before that day shall, on that day, be deemed to have been made to the Benefits Board.

7—(1) On or after the vesting day, the Trust may invest any of the money standing to the credit of the Benefits Fund by way of a loan to a provident fund contributor within the meaning of the Principal Act to enable him to purchase a dwelling-house.

Loans to provident fund contributors for the purchase of dwelling-houses.

(2) A loan pursuant to subclause (1) shall be made on such terms and conditions as, subject to subclause (3), are prescribed by regulations made by the Governor under the Principal Act.

(3) Notwithstanding anything in section 96 of the Principal Act, regulations referred to in subclause (2) are not required to be made by the Governor on the recommendation of the Benefits Board or the Trust.

8—(1) Notwithstanding the repeal and rescissions made by section 25 that take effect on the vesting day—

Continuation of Provident Board for period after vesting day.

- (a) the Provident Board continues in force as a body corporate during the prescribed period;
- (b) the persons who hold office as members of the Provident Board immediately before the vesting day continue to hold office during the prescribed period; and
- (c) the person who holds office as the secretary of the Provident Board immediately before the vesting day continues to hold office during the prescribed period.

(2) During the prescribed period, the Provident Board shall deal with any elections made in accordance with section 61B of the Principal Act, and any elections made in accordance with section 61BA of that Act, that were received by the Board but which were not dealt with by it before the vesting day and any other matters incidental to, or arising out of, the administration of Part III of this Act.

(3) In this clause, "the prescribed period" means the period commencing on the vesting day and ending on a day fixed by the Treasurer by order made by him on the recommendation of the Benefits Board.

Dissolution of
Provident Board,
&c.

9—On the day immediately following the end of the prescribed period within the meaning of clause 8—

(a) the Provident Board is dissolved;

(b) the members of the Provident Board cease to hold office; and

(c) the secretary of the Provident Board ceases to hold office.

Regulations.

10—(1) The Governor may, on the recommendation of the Benefits Board, make regulations containing provisions of a savings or transitional nature consequential on the enactment of this Act.

(2) A provision made under subclause (1) may take effect from and including the vesting day or a later day.