

No. 30 of 2015.

Defence Force Retirement Benefits (Amendment) Act 2015.

Certified on: 20 JAN 2016



No. of 2015.

Defence Force Retirement Benefits (Amendment) Act 2015.

ARRANGEMENT OF SECTIONS.

1. Interpretation (Amendment of Section 1).
 "accumulated account"

2. New Part IIIA.

**"PART IIIA. - CLOSURE OF DEFINED BENEFIT FUND TO NEW
CONTRIBUTORS ETC.**

24A. CLOSURE OF FUND TO NEW CONTRIBUTORS.

**24B. ELECTION OF EXISTING CONTRIBUTORS TO TRANSFER
TO ACCUMULATION ACCOUNT.**

24C. INVALIDITY BENEFIT.

24D. BENEFITS ON DEATH."



No. of 2015.

AN ACT

entitled

Defence Force Retirement Benefits (Amendment) Act 2015,

Being an Act to amend the *Defence Force Retirement Benefits Act 1974* and for related purposes,

MADE by the National Parliament to come into operation on 1 January 2016.

1. INTERPRETATION (AMENDMENT OF SECTION 1).

Section 1 of the Principal Act is amended by inserting the following definition in alphabetical order:

““accumulation account” means a separate superannuation fund maintained and administered by the Fund, to receive and invest employee and employer contributions in compliance with the *Superannuation (General Provisions) Act 2000*, in respect of -

- (a) new contributors with effect from 1 January 2016; and
- (b) contributors who have elected to transfer their existing entitlements under Section 24B.”.

2. NEW PART IIIA.

The Principal Act is amended by inserting a new Part after Part III as follows:

“PART IIIA. - CLOSURE OF DEFINED BENEFIT FUND TO NEW CONTRIBUTORS ETC.

24A. CLOSURE OF FUND TO NEW CONTRIBUTORS.

Notwithstanding anything to the contrary contained in this Act, with effect on and from 1 January 2016, all new contributors -

- (a) shall be admitted to the Accumulation Account; and
- (b) subject to Sections 24C and 24D, shall cease to have any rights or obligations under this Act; and
- (c) shall have the rights and obligations of employees as provided in the *Superannuation (General Provisions) Act 2000*.

24B. ELECTION OF EXISTING CONTRIBUTORS TO TRANSFER TO ACCUMULATION ACCOUNT.

(1) At any time prior to 1 July 2016, or any later date published by the Minister in the National Gazette, a contributor may irrevocably elect, by notice in writing to the Fund, to transfer his existing entitlements under this Act to the Accumulation Account.

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(2) Upon receipt of a notice of election in accordance with Subsection (1), the Fund must, as soon as practicable -

- (a) undertake an actuarial calculation of the present value of the State's portion of the contributor's future pension entitlement; and
- (b) calculate the value of the contributor's accumulated contributions, including interest; and
- (c) transfer the total sum to the contributor's account in the Accumulation Account.

(3) Once the monies have been transferred in accordance with Subsection (2)(c), the contributor shall -

- (a) subject to Sections 24C and 24D, cease to have any rights or obligations under this Act; and
- (b) have the rights and obligations of an employee as provided in the ***Superannuation (General Provisions) Act 2000***.

24C. INVALIDITY BENEFIT.

A contributor who is -

- (a) a new contributor to the Accumulation Account under Section 24A; or
- (b) a contributor who has transferred to the Accumulation Account under Section 24B,

and who would otherwise have been entitled to an invalidity benefit under Part V.2 shall be entitled to a lump sum invalidity benefit calculated in a manner determined by the Minister and published in the National Gazette.

24D. BENEFITS ON DEATH.

In the case of a contributor who is -

- (a) a new contributor to the Accumulation Account under Section 24A; or
- (b) a contributor who has transferred to the Accumulation Account under Section 24B,

and dies and is survived by a spouse, a spouse and children or by children, the spouse and children, as the case may be, shall be entitled to a lump sum benefit calculated in a manner determined by the Minister and published in the National Gazette.”.

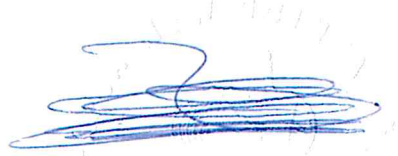
I hereby certify that the above is a fair print of the ***Defence Force Retirement Benefits (Amendment) Act 2015*** which has been made by the National Parliament.

Acting Clerk of the National Parliament.

20 JAN 2016

Defence Force Retirement Benefits (Amendment)

I hereby certify that the *Defence Force Retirement Benefits (Amendment) Act 2015* was made by the National Parliament on 3 November 2015.



Speaker of the National Parliament.

20 JAN 2016

