

## **Anglican Provident Fund (Sydney) Ordinance 1990 Amendment Ordinance 1993**

### **Explanatory Statement**

#### **Introduction**

1. This ordinance is being promoted at the request of the Board of the Anglican Provident Fund (Sydney).
2. The purpose of the ordinance is to insert a new subregulation 8(5) in the schedule to the Anglican Provident Fund (Sydney) Ordinance 1990 and to make some housekeeping changes to regulation 5 in the schedule.

#### **Proposed Amendments**

3. Amounts credited to a member's accounts include amounts, calculated on the basis of the fund earning rate. This is a rate calculated by the Board of the Fund having regard to those matters which it considers are fair and equitable. The method of calculation allows for the averaging of earnings which takes into account possible or actual periodic fluctuations in earnings. Where a member retires the amount credited to his or her account may not because of this averaging process reflect the income earned while that person was a member. New subregulation 8(5) in the schedule will allow the Board, at its discretion, to increase the benefit payable to a member on retirement.
4. Proposed new regulation 5 is in the same terms as the existing regulation except that -
  - (a) Subparagraphs (iii) and (iv) of paragraph 5(2)(a) have been added to confirm that a member's account may be credited with amounts transferred from other funds or reserves and with the proceeds of life policies. This is merely a housekeeping change.
  - (b) Subparagraphs (iii) and (iv) of paragraph 5(2)(b) have been added to confirm that a member's account may be debited with tax and with amounts transferred to other funds. Again this is only a housekeeping amendment.

For and on behalf of the Standing Committee.

MARK PAYNE  
Legal Officer

7 October 1993