

Anglican Provident Fund (Sydney) Ordinance 1990 Amendment Ordinance

No 41, 1993

An Ordinance to amend the Anglican Provident Fund (Sydney) Ordinance 1990.

The Synod of the Diocese of Sydney Ordains as follows -

Citation

1. This ordinance may be cited as the "Anglican Provident Fund (Sydney) Ordinance 1990 Amendment Ordinance 1993".

Amendments

2. Regulation 5 of the Schedule to the Anglican Provident Fund (Sydney) Ordinance 1990 (the "Principal Ordinance") is deleted and the following new regulation is inserted instead -

- "5 (1) The Board shall keep a separate account in respect of each Member and shall determine the amount standing to the credit of a Member's account as at 30 June each year, and shall notify the Member and any contributor.
- (2) A Member's account -
- (a) shall be credited with -
 - (i) subscriptions paid by and in respect of him;
 - (ii) interest, as at 30 June each year, at the Fund Earning Rate determined in accordance with clause 19 on the average amount of the Member's account since the date on which such account was opened or the last preceding 30 June, whichever is the later;
 - (iii) amounts transferred from other funds or reserves as determined by the Board; and
 - (iv) proceeds of life insurance policies effected and maintained on the life of or with respect to the disablement of the Member; and
 - (b) shall be debited with -
 - (i) a charge to meet expenses;
 - (ii) a charge to meet the Member's insured death and disability benefit if applicable;
 - (iii) such amounts in respect of taxation as are determined by the Board in accordance with clause 23; and
 - (iv) amounts transferred to other funds.
- (3) Any distribution or deduction under clause 19 or Regulation 11 shall be credited or debited to the Member's account.
- (4) When a Member's benefit becomes payable, the Board shall calculate the amount to the credit of the Member's account on the date on which the benefit becomes payable.

3. After subregulation 8(4) of the Schedule to the Principal Ordinance the following new subregulation is inserted -

(5) **Terminal Benefit**

The Board may at its discretion increase a benefit payable to a particular Member under subregulations (1) and (2) of this regulation by such amount as the Board considers fairly and equitably takes into account allowances made in previous years in determining the Fund Earning Rate.

I Certify that the ordinance as printed is in accordance with the Ordinance as reported.

N.M. Cameron
Chairman of Committees

We Certify that this Ordinance was passed by the Synod of the Diocese of Sydney on 12 October 1993.

W.G. Gotley
C.J. Moroney
Secretaries of Synod

I Assent to this Ordinance.

R.H. Goodhew
Archbishop of Sydney
12/10/1993