



Anglican Provident Fund Ordinance 1990 Amendment Ordinance 1995

No 25, 1995

An Ordinance to amend the Anglican Provident Fund Ordinance 1990.

Now the Synod of the Diocese of Sydney Ordains as follows -

Citation

1. This Ordinance may be cited as the "Anglican Providence Fund Ordinance 1990 Amendment Ordinance 1995".

Amendments

2. The Anglican Provident Fund Ordinance 1990 is amended in the manner set out in the Schedule.

Schedule

1. In clause 2, after the definition of the term "Fund Earning Rate," a new definition is inserted as follows-

"Insurer" means any insurance company with which the Board insures all or part of any benefit payable under the Ordinance".

2. In clause 2, the definition of "Permanent Incapacity or Permanent Invalidity" is deleted and the following definition is inserted instead -

"Permanent Incapacity or Permanent Invalidity" has the meaning given to those words or to the words "Total and Permanent Disablement" by the Insurer in any policy or policies of insurance which the Board secures with an Insurer. In the event that there is no policy containing that term, Permanent Incapacity or Permanent Invalidity means such mental or physical impairment as in the opinion of the Board will result in the Member being unlikely ever to be able to work again in a job for which the member is reasonably qualified by education, training or experience or such other measure of impairment as the Board shall require from time to time consistent with any preservation standard in the Statutory Requirements".

3. Regulation 7 in the schedule is deleted and the following new Regulation is inserted instead -

"7. A Member who has not attained the age of sixty (60) years is entitled to -

(a) the death benefit described in sub-regulation 8(3); or

(b) a Permanent Incapacity or Permanent Invalidity benefit described in sub-regulation 8(4), if he satisfies the requirements of the Insurer at the time he becomes a Member and at all other times".

4. Sub-regulation 8(1) in the schedule is deleted and the following new sub-regulation is inserted instead-

"(1) Retirement

If a Member reaches the age of sixty five (65) years the Board must subject to Clause 37 and sub-regulation 8(7) pay to the Member the amount standing to the credit of his account in accordance with sub-regulation 9(1)".

5. Subregulation 8(2) in the schedule is deleted and the following new sub-regulation is inserted instead -

"(2) Early Retirement

If a Member reaches the age of fifty five (55) years, and either-

(a) ceases to be installed or licensed or duly authorised to officiate in any Diocese of the Anglican Church; or

(b) ceases in the opinion of the Board to be employed in the work of the Anglican Church, the Board must subject to Clause 37 and sub-regulation 8(7) pay to the Member the amount standing to the credit of his account in accordance with sub-regulation 9(1)."

6. Sub-regulation 8(3) in the schedule is deleted and the following new sub-regulation is inserted instead-

"(3) Death

(a) On the death of a Member the Board must pay in accordance with sub-regulation 9(1) and sub-clauses 42(4) and 42(5) a benefit equal to the sum of -

(i) the amount standing to the credit of his account at the date of his death: and

(ii) the Insured Amount (as described in sub-regulation 8(3)(b)).

(b) For the purposes of this sub-regulation 8(3) "Insured Amount" means in respect of a Member the amount (if any) which the Insurer pays to the Board in respect of that Member under the terms of any insurance policy.

Where the Insurer pays an Insured Amount the value of that amount will be -

(i) calculated as X minus Y where -

X is the sum of -

A. the amount standing to the credit of the Member's account at the date of the calculation;

B. the subscriptions payable by the Member and his contributor as if the Member remained a Member to the age of sixty (60) years assuming that the current annual rate of subscriptions remained unaltered to that date; and

C. interest at the rate determined by the Board from time to time; and

Y is the amount standing to the credit of his account at the date of the calculation;

(ii) subject to any maximum amount that the Board may agree with the Insurer from time to time;

(iii) nil where the Member reaches the age of sixty (60) years;

(iv) subject to any restrictions or limitations which the Insurer may impose".

7. Sub-regulations 8(4) and 8(5) in the schedule are renumbered as sub-regulations 8(5) and 8(6) respectively.

8. A new sub-regulation 8(4) is inserted in the schedule as follows -

"(4) Permanent Incapacity or Permanent Invalidity

If a Member suffers Permanent Incapacity or Permanent Invalidity the Board must pay to or in respect of the Member the amount determined under sub-regulation 8(3) as if the Member had died on the date he became Permanently Incapacitated or Permanently Invalid."

9. In sub-regulation 8(5) in the schedule the following matter is deleted-

"Subject to Clause 36, on the resignation of a Member the benefit payable to the Member shall be a lump sum equal to -"

and the following matter is inserted instead -

"Subject to Clause 37 where a Member reaches the age of sixty five (65) years and a benefit is not payable under any other sub-regulation, the Board must pay to the Member a lump sum equal to -"

10. A new sub-regulation 8(7) is inserted in the schedule as follows -

"(7) Late Payment of Benefits

Notwithstanding any other requirement of the Regulations, but subject to the Statutory Requirements, where a Member requests in writing, the Board may in its absolute discretion-

(a) hold the amount or any part of the amount of the payment as they may agree on trust on any terms and conditions as the Board decides for that Member, and

(b) make payment on any later date and in any manner as the Board may agree with the Member."

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 11 October 1995.

W.G.S. GOTLEY

C.J. MORONEY

Secretaries of Synod

I Assent to this Ordinance.

R.H. GOODHEW

Archbishop of Sydney

13/10/1995