
Church of England Provident Fund (Sydney) Amendment Ordinance, 1963.

No. 34, 1963.

AN ORDINANCE to provide further benefits under the Church of England Provident Fund (Sydney) Ordinance, 1944-1955 as amended, to amend the said Ordinance, and for purposes connected therewith.

The Synod of the Diocese of Sydney ordains as follows:-

1. (1) This Ordinance may be cited as the Church of England Provident Fund (Sydney) Amendment Ordinance, 1963.
- (2) The Church of England Provident Fund (Sydney) Ordinance, 1944-1955 as amended is herein referred to as "the Principal Ordinance."
- (3) The Principal Ordinance, as amended by this Ordinance, may be cited as the Church of England Provident Fund (Sydney) Ordinance, 1944-1963.

2. Clause 19 of the Principal Ordinance is amended by omitting subparagraph (i) of subclause (1) and inserting in its stead the following:-

"(i) debentures, debenture stock, registered unsecured loan notes, or preference or ordinary shares of, or deposits with, or investment trust units issued by a public company (other than a company the main business of which is the manufacture or sale of fermented or spirituous liquors or a no-liability mining company) and (except for deposits) listed or intended to be listed for quotation on a stock exchange in Australia."

3. Clause 25 of the Principal Ordinance is amended by inserting after the word "pensions" secondly occurring, the following words:-

"or other benefits provided by this Ordinance as from time to time amended."

4. Clause 26A of the Principal Ordinance is amended by omitting from subclause (5) the word "and" lastly occurring and by adding at the end the words—"or to the Seventh Schedule."

5. After clause 26B of the principal ordinance, the following clause is inserted:-

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"26BA. Notwithstanding anything contained in clause 26B, and subject to the provisions of the Seventh Schedule, a person may apply to become a member under that schedule in respect of the benefits thereunder."

6. Clause 27AA of the Principal Ordinance is amended by inserting after subclause (1) the following subclause:-

"(1A) Subject to the provisions of the Seventh Schedule, an existing member may apply to become a member under that schedule."

7. After the Sixth Schedule to the Principal Ordinance, the following Schedule is added:-

THE SEVENTH SCHEDULE

"1. Membership under this Schedule is divided into two sections, namely Section 1 and Section 2. Members under these sections are respectively referred to as "Section 1 members" and "Section 2 members."

2. The Board may arrange with the synod of any diocese or administrative authority thereof, or school, institution or organisation connected with the Church of England in Australia whether situated in Australia or elsewhere (herein called "the contributor") that the contributor will pay the whole or part of the subscriptions under this schedule of clergymen licensed and other persons eligible for membership engaged in a diocese or employed by the contributor, and will observe such other conditions as the Board "with the approval of the actuary may arrange with the contributor. Any member who is included in such arrangement is a Section 1 member. The contributor in respect of a member is herein referred to as "his contributor."

3. (1) Where part only of the subscriptions of a Section 1 member is paid by his contributor, the balance is payable by the member.

(2) As between the member and the Board, the member is liable to pay the whole of the Section 1 and Section 2 subscriptions.

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4. (1) A person eligible to be a member and an existing member (including a Section 1 member) may apply to become a Section 2 member.
- (2) A Section 2 member who is not a Section 1 member may subscribe for one unit under Table F of the Sixth Schedule and with the consent of the Board, after receiving the advice of the actuary, for one or more additional units under that table.
5. The rate of subscription—
- (a) in respect of a Section 1 member shall be agreed by the Board and his contributor as provided in clause 2; and
- (b) of a Section 2 member shall be agreed between the Board and the member.
6. (1) In respect of each member under this Schedule the Board shall keep a separate account under either or both of Section 1 or Section 2. The Board shall determine the amount standing to the credit of a member's account as at 30th June in each year, and shall notify the member and in the case of an account under Section 1, his contributor thereof.
- (2) A member's account—
- (a) shall be credited with—
- (i) subscriptions paid by and in respect of him; and
- (ii) interest at the rate determined by the Board, after receiving the advice of the actuary, on the average amount of his account during the year, or part thereof, since the date on which such account was opened or the last preceding thirtieth day of June, whichever is the later.
- (b) shall be debited with—
- (i) a charge to meet expenses; and
- (ii) in the case of a section 1 member, a charge approved by the actuary to meet the member's death benefit to the extent to which it exceeds the amount standing to the credit of his account.

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- (3) Any distribution or deduction under clauses 11 and 12 shall be credited or debited to the accounts of members under this schedule in accordance with the advice of the actuary.
- (4) When a member's benefit accrues the Board shall calculate the amount to the credit of his account on the date on which his benefit accrues.
7. (1) The normal retiring age is 65 years for a male member and 60 years for a female member.
- (2) A Section 1 member in respect of whom his contributor ceases to pay subscriptions before he attains the normal retiring age (other than on account of death or incapacity) shall be deemed to have resigned from his membership under Section 1 but may continue to be a member under Section 2.
- (3) A Section 2 member who is not a Section 1 member may resign from his membership on giving one month's notice in writing to the Board.
8. A Section 1 member is entitled to the Section 1 death benefit mentioned in subclause (2) of clause 9 if at the time he becomes a Section 1 member, and to an increase of such death benefit if at the date on which the section 1 subscriptions by and in respect of him are increased—
- (a) he is under the age of 55 years if a male, or 50 years if a female;
- (b) he satisfies the Board that he is in good health; and
- (c) he has been accepted for such death benefit.
9. The benefits under this schedule are as follows:—
- (1) *Retirement.*
- On the retirement of a member—
- (i) on or after attaining the normal retiring age; or
- (ii) before attaining the normal retiring age on account of permanent physical or mental incapacity which the

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Board is satisfied renders him unable to carry on active duties.

the amount to the credit of his account at the date of his retirement shall be applied in accordance with sub-clause (1) of clause 10.

(2) *Death.*

On the death of a member—

- (a) the amount to the credit of his account at the date of his death; or
- (b) in the case of a Section 1 member entitled under clause 8, the Section 1 death benefit hereinafter specified whichever is the greater,

shall be applied in accordance with subclause (2) of clause 10.

The Section 1 death benefit is the sum of—

- (c) the total amount of Section 1 subscriptions paid by and in respect of the member from the date he became a member until the date of his death; and
- (d) the amount ascertained by multiplying the annual rate of the Section 1 subscriptions at the rate payable by and in respect of him on the date of his death (other than increased subscriptions which do not entitle him to increased death benefit) by the number of complete years by which his age at the date of his death is less than the normal retiring age.

(3) *Resignation.*

On the resignation of a member, five per centum of the amount to the credit of his account under Section 1 and Section 2 at the date of his resignation shall be retained and applied in accordance with subclause (2) of clause 12, and the balance of his account—

- (a) under Section 1, shall be applied in repaying to him the total amount of the subscriptions paid by him personally under Section 1, with compound interest

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thereon at three per centum calculated by yearly rests, and subject thereto shall be paid to his contributor.

- (b) under Section 3, shall be paid to him.
10. (1) (a) The amount of retirement benefit shall normally be applied in providing an annuity for the member for a period of five years certain and for life thereafter at the rate from time to time determined by the actuary which shall be notified to the member. If the member dies within the said period his annuity for the balance of the period shall be paid, or the amount of its then value applied in accordance with sub-clause (2).
- (b) The Board in its discretion may on the application in writing of a member not less than three months before his retirement or one month after he has been so notified—
- (i) pay the whole or part of his benefit in a lump sum; or
- (ii) provide a joint annuity determined by the actuary for the member and his spouse or other dependant.
- (2) (a) The amount of the death benefit shall normally be applied in providing an annuity for such of the spouse or other person or persons as in the opinion of the Board is or are dependent on the member as the Board may in its discretion determine for a period of five years certain and for life thereafter at a rate determined by the actuary.
- (b) The Board may in its discretion pay the whole or part of the death benefit as a lump sum to the spouse or such other dependant or to the personal representatives of the deceased member or to any two or more of them as the Board in its discretion determines.
- (c) A member may at any time and from time to time inform the Board of his dependants and of any other circumstances which would assist the Board in the exercise of its discretion under this clause and in

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particular of any reason why such discretion should not be exercised in favour of the deceased member's spouse.

11. (1) In respect of each year, ending on the thirtieth day of June, the Board shall determine what income has been earned on the investments of the Fund (including any profit or loss on the disposal of investments) and after receiving the advice of the actuary shall appropriate to this Schedule the income apportionable and attributable thereto.
 - (2) Subject to clause 12 the Board after receiving the advice of the actuary shall distribute the income so appropriated and other undistributed amounts among the Section 1 and Section 2 members.
 - (3) Whenever the assets of the Fund are revalued under clause 22 of the Ordinance, any change in the value of the Fund arising from the revaluation which in the opinion of the actuary is attributable to this Schedule shall be shown in such revaluation. Any excess or deficiency in such revaluation attributable to this Schedule may be held in reserve or distributed to or deducted from members' accounts in one or more of such ways or otherwise as the Board after receiving the advice of the actuary may determine.
12. (1) The Board shall apply the charge made under subparagraph (b) (ii) of subclause (2) of clause 6 and such other amounts as it determines towards the reserve to meet death benefit. The death benefit in excess of the amount payable under subparagraph (a) of subclause (2) of clause 9 shall be payable firstly out of such reserve, secondly out of other reserves under this Schedule, thirdly out of any other assets in excess of the amount required to meet other liabilities of the Fund, and fourthly from the amounts to the credit of the accounts of Section 1 members.
 - (2) In addition, the Board may apply so much of the income and other moneys otherwise available for distribution towards the reserve or reserves for the benefit of members

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under this Schedule, in particular to ensure the security of the amounts standing to the credit of such members and to stabilise the interest rate credited to their accounts.

- (3) The Board, on the advice and with the approval of the actuary, may apply or distribute the whole or any part or parts of any reserve for the purposes thereof.
13. (1) A person in receipt of a benefit under this Schedule may accept clerical or other duty or any office of profit of any character.
- (2) Clauses 37 and 38 of the Ordinance shall not apply to a person in receipt of any benefit under this Schedule.
- (3) The Board may re-admit to membership under this Schedule any person who has ceased to be a member and is qualified to become a member on such terms as it, with the approval in writing of the actuary, may determine.

14. Where the provisions of this Schedule are inconsistent with other provisions of the Ordinance as at 31st December, 1963, the provisions of the Ordinance shall prevail and the other provisions to the extent of the inconsistency shall not apply."

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

H. G. S. BEGBIE,
Acting Chairman of Committees.

We certify that this Ordinance was passed by the Synod of the Diocese of Sydney this 17th day of October, 1963.

K. N. SHELLEY
W. L. J. HUTCHISON } Secretaries of Synod.

I assent to this Ordinance.

HUGH SYDNEY,
Archbishop.

17/10/1963.