

NOT FOR SALE.

THE COMMONWEALTH OF AUSTRALIA.

RULES UNDER THE RESERVE BANK ACT  
1959.

THE RESERVE BANK OF AUSTRALIA, in pursuance of the powers conferred on it by the *Reserve Bank Act 1959*, hereby makes the following Rules.

The seal of the Reserve Bank of Australia was affixed hereto this fourteenth day of January, 1960.

I, HAROLD EDWARD HOLT, the Treasurer of the Commonwealth, hereby approve the following Rules.

Dated this fourteenth day of January, 1960.

HAROLD HOLT,  
Treasurer.

RESERVE BANK (OFFICERS' SUPERANNUATION) RULES.

PART I.—PRELIMINARY.

1. These Rules may be cited as the Reserve Bank (Officers' Superannua- Citation.  
tion) Rules.

2. These Rules shall come into operation on the fourteenth day of Commence-  
January, 1960. ment.

3. These Rules are divided into Parts, as follows:—

Parts.

- Part I.—Preliminary.
- Part II.—The Officers' Superannuation Fund.
- Part III.—Contributions and other Payments to the Fund.
- Part IV.—Pensions, Allowances and other Benefits.
- Part V.—The Provident Account.
- Part VI.—The Annuity Account.
- Part VII.—Miscellaneous.

## Definitions.

## 4. In these Rules, unless the contrary intention appears—

“accumulated contributions” means the contributions paid by a member to the Fund or to the Former Fund or by a contributor to the Provident Account to the Fund or to the Former Fund together with compound interest at the rate of four per centum per annum on those contributions;

“accumulated pension payments” means the total of the amounts of pensions or allowances paid to or in respect of a member from the Fund or from the Former Fund together with compound interest at the rate of four per centum per annum on those amounts;

“actuary” means a Fellow or Associate of the Institute of Actuaries (London), or a Fellow or Associate of the Faculty of Actuaries (Edinburgh), or any other person of whose actuarial knowledge and experience the Governor approves;

“child” means a child or step-child of the officer or employee in relation to whom the term is used, and includes a child legally adopted by him before his retirement, but does not include—

(a) a child of a marriage contracted by him after his retirement;

(b) a child who has attained the age of eighteen years; or

(c) a child who, in the opinion of the Governor, was not dependent on him at the date of his death;

“contributor to the Provident Account” means a person who contributes to the Fund in accordance with Part V. of these Rules;

“contributor to the Provident Account of the Former Fund” means a contributor to the Provident Account of the Former Fund on the day immediately prior to the commencing date who is appointed to the service of the Bank pursuant to the provisions of Part V. of the *Banking (Transitional Provisions) Act 1959* or joins the employment of the Bank on the commencing date;

“employee” means a person who is employed by the Bank and is not an officer;

“member” means a person who contributes to the Fund in accordance with Part III. of these Rules;

“member of the Former Fund” means a member of the Former Fund on the day immediately prior to the commencing date, who is appointed to the service of the Bank pursuant to the provisions of Part V. of the *Banking (Transitional Provisions) Act 1959*, or joins the employment of the Bank on the commencing date;

“officer” means an officer of the Service and includes the Governor and the Deputy Governor;

“pension” means the annual rate of pension payable under these Rules;

“pensioner” means a person entitled to receive a pension under these Rules;

“retirement” means retirement from the employment of the Bank or from the Service of the Bank and “retired” has a corresponding meaning;

"salary" means annual salary, whether it is paid weekly, fortnightly or otherwise and whether it is, while the person to whom it is payable is on leave with the consent of the Bank, suspended wholly or in part, but does not include an amount payable by way of allowance;

"service" means—

(a) in relation to an officer or employee who was a member of the Former Fund—service by him—

- (i) as an officer or employee of the Bank;
- (ii) as an officer or employee of the Commonwealth Bank of Australia and, in an appropriate case, service within three months after the commencing date in the Commonwealth Banking Corporation;
- (iii) in the Commonwealth Public Service, whether as an officer or employee; and
- (iv) with a body or authority that was declared, for the purposes of the Rules of the Former Fund, to be an authority of the Commonwealth; and

(b) in relation to any other officer or employee—service by him—

- (i) as an officer or employee of the Bank;
- (ii) in the Commonwealth Public Service, whether as an officer or employee;
- (iii) with a body or authority that the Governor declares to be an authority of the Commonwealth for the purposes of these Rules;

"the commencing date" means the date on which these Rules come into operation;

"the early retirement age" means—

- (a) in relation to a male, the age of sixty years; or
- (b) in relation to a female, the age of fifty-five years;

"the Former Fund" means the Officers' Superannuation Fund of the Commonwealth Bank of Australia existing immediately before the commencing date;

"the Fund" means the superannuation fund of the Bank and known, by virtue of rule 5 of these Rules, as the Officers' Superannuation Fund;

"the Secretary" means the Secretary to the Fund;

"widow" means the widow of the officer or employee in relation to whom the term is used, but does not include a woman who marries a retired officer or employee.

#### PART II.—THE OFFICERS' SUPERANNUATION FUND.

5.—(1.) The superannuation fund of the Bank shall be known as the **Superannuation Officers' Superannuation Fund.** fund.

(2.) There shall be paid into the Fund—

- (a) the amount paid out of the Former Fund by virtue of section 23 of the *Banking (Transitional Provisions) Act 1959*;
- (b) the contributions from time to time made by officers and employees in accordance with these Rules; and

*Reserve Bank (Officers' Superannuation) Rules.*

(c) the payments from time to time made to the Fund by the Bank in accordance with these Rules.

(3.) Income derived from the investment of the moneys of the Fund shall form part of the Fund.

(4.) Benefits payable under these Rules shall be payable out of the Fund.

**Secretary.**

6.—(1.) The Governor shall appoint a Secretary to the Fund.

(2.) The Secretary shall have charge of all papers and books relating to the Fund and shall be responsible for their safe custody.

**Banking.**

7.—(1.) All moneys of the Fund shall be deposited with the Bank to the credit of the Fund.

(2.) Cheques drawn on a banking account of the Fund shall be signed by such officer or officers as the Governor appoints for the purpose.

**Investment of moneys.**

8. The Governor may invest the moneys of the Fund, or any part of those moneys—

(a) in securities of the Commonwealth;

(b) in securities of a State;

(c) in loans to local governing bodies in Australia; or

(d) in any other manner for the time being allowed by any Act or State Act for the investment of trust funds in Australia.

**Annual statement.**

9.—(1.) The Secretary shall prepare annually a revenue account and a balance-sheet of the Fund, as at the thirtieth day of June.

(2.) Copies of each annual revenue account and balance-sheet shall, after approval by the Governor, be made available for inspection by members.

**Actuarial investigation.**

10.—(1.) An investigation as to the state and sufficiency of the Fund shall be made as at a date not later than the thirtieth day of June, One thousand nine hundred and sixty-five.

(2.) A further investigation as to the state and sufficiency of the Fund shall be made within five years from the date of the investigation made in compliance with sub-rule (1.) of this rule and like investigations shall be made at intervals of not more than five years.

(3.) Each investigation shall be made by an actuary appointed by the Governor.

(4.) The actuary shall report to the Governor the result of his investigation and shall state in his report whether, in his opinion—

(a) any alteration of these Rules; or

(b) in view of the state of the Fund, any alteration in the rate of the contributions or the payments made to the Fund by members or by the Bank,

is necessary or desirable.

**PART III.—CONTRIBUTIONS AND OTHER PAYMENTS TO THE FUND.****Contributors.**

11.—(1.) Subject to these Rules, every officer and employee shall contribute to the Fund in accordance with this Part.

(2.) Subject to this rule, an officer or employee who joins the Service of the Bank or the employment of the Bank on or after the commencing date shall not contribute to the Fund in accordance with this Part unless the Governor, upon such medical examination as the Bank determines, is satisfied as to his health and physical fitness.

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(3.) A member of the Former Fund shall not be subject to medical examination in terms of this rule.

(4.) A person who, being a male, has attained the age of 65 years or who, being a female, has attained the age of 60 years, shall not contribute to the Fund in accordance with this Part.

12.—(1.) Subject to these Rules, the rate of contribution payable by a member shall be— Rates of contribution.

(a) for a member of the Former Fund—the rate of contribution payable by him to the Former Fund on the day immediately preceding the commencing date;

(b) for a male member other than a member of the Former Fund—  
 (i) if the age of the member at his next birthday after he becomes a member does not exceed forty-six years—five and one-half per centum of his salary; and  
 (ii) if the age of the member at his next birthday after he becomes a member exceeds forty-six years and does not exceed fifty years—five and three-quarters per centum of his salary; and

(c) for a female member other than a member of the Former Fund—a rate determined in accordance with the following scale:—

Age of Member at Next Birthday after She becomes a Member.	Rate of Contribution Per Centum of Salary.
Less than 31 years	5½
31 years	5¾
32 years	5¾
33 years	5¾
34 years	6
35 years	6
36 years	6¼
37 years	6¼
38 years	6¼
39 years	6½
40 years	6½
41 years	6½
42 years	6¾
43 years	6¾
44 years	6¾
45 years	7

(2.) The rate of contribution payable under the last preceding sub-rule by a member who has attained the early retirement age shall, after attaining that age, be reduced to five and one-half per centum of his salary.

13.—(1.) Subject to this rule, a member, other than a member of the Former Fund, who has attained the age of twenty years before the day immediately preceding the day on which he becomes a member may, within the period of six months after the date on which he becomes a member, elect by instrument under his hand that, for the purposes of the calculation of the pension that will be payable under these Rules, he shall be deemed to have become a member at an earlier age than the age at which he became a member, being an earlier age specified by the member in his instrument of election. Election by certain members to date back age of entry.

(2.) In specifying such an earlier age for the purpose of the last preceding sub-rule, the member shall, subject to the next two succeeding sub-rules, specify a number of years (including, where necessary, a part of a year) being the number of years (including, where necessary, a part of a year) obtained by subtracting from the number of years (including, where necessary, a part of a year) in the age of the member on the day immediately before the day on which he became a member—

(a) in the case of a male member—a number of years (including, where necessary, a part of a year) being a multiple, specified by the member, of the period of years specified in the second column of Schedule IV. to these Rules opposite to the number, specified in the first column of that Schedule, which equals the age that the member will attain on his birthday next succeeding the date of his election; or

(b) in the case of a female member—a number of years (including, where necessary, a part of a year) being a multiple, specified by the member, of the period of years specified in the third column of Schedule IV. to these Rules opposite to the number, specified in the first column of that Schedule, which equals the age that the member will attain on her birthday next succeeding the date of her election.

(3.) In specifying an earlier age for the purpose of sub-rule (1.) of this rule, a member whose age is greater than twenty years but is less than—

(a) in the case of a male member—twenty-one years and three hundred and forty-eight days; and

(b) in the case of a female member—twenty-one years and two hundred and fifty-one days,

shall specify the age of twenty years.

(4.) A member shall not be entitled, in specifying an earlier age for the purposes of sub-rule (1.) of this rule, to specify an age which is less than twenty years.

(5.) A member shall not, except with the approval of the Governor, be entitled to specify, for the purposes of this rule, an age which would result in the member paying additional contributions under paragraph (a) of the next succeeding sub-rule at a rate which exceeds two and one-half per centum of his salary.

(6.) Where a member makes an election under sub-rule (1.) of this rule, the member shall, in addition to the contribution payable by him at the rate specified in rule 12 of these Rules, pay—

(a) where the member specifies the earlier age in accordance with sub-rule (2.) of this rule—an additional contribution at a rate per centum of his salary ascertained by multiplying one-quarter by the number equal to the number of times that the period of years referred to in whichever of paragraph (a) or (b) of sub-rule (2.) of this rule is applicable was taken into consideration by the member in specifying the earlier age for the purposes of sub-rule (1.) of this rule; and

(b) where the member specifies the earlier age in accordance with sub-rule (3.) of this rule—an additional contribution of five per centum of his salary during a period, commencing on the date of his election, equal to the period by which the number of years equal to his actual age in years (including a part of a year) on the day immediately before the day on which he became a member exceeds twenty years.

(7.) The additional contribution under paragraph (a) of the last preceding sub-rule is payable by the member during the period which commences on the date on which the member makes the election and ends—

(a) on the date on which the member ceases to be an officer or employee; or

(b) on the day immediately preceding the anniversary of the date on which the member makes the election, being the anniversary which occurs immediately before the member attains the early retirement age,

whichever is the earlier.

(8.) Where the earlier age specified by a member in an election made under sub-rule (1.) of this rule exceeds the age of twenty years and the amount of the excess is less than—

(a) in the case of a male member—the period of years specified in the second column of Schedule IV. to these Rules opposite to the age, specified in the first column of that Schedule, that the member will attain on his birthday next succeeding the date of his election; or

(b) in the case of a female member—the period of years specified in the third column of Schedule IV. to these Rules opposite to the age, specified in the first column of that Schedule, that the member will attain on her birthday next succeeding the date of her election,

the member may make, in his instrument of election, a further election under this sub-rule that his age on the day immediately before the day on which he became a member shall be deemed to be the age of twenty years.

(9.) A member who makes a further election under the last preceding sub-rule shall pay, during a period, commencing on the date of his election, equal to the period by which the earlier age which is deemed by reason of his first-mentioned election to be his age on the day immediately before the day on which he became a member exceeds the age of twenty years, an additional contribution at the rate of five per centum of his salary.

(10.) A member of the Former Fund who was entitled to make an election under rule 12B of the Rules of the Former Fund within a period ending after the commencing date and had not prior to that last mentioned date exercised that right shall be entitled to make an election in terms of this rule within six months after the date on which he became a member of the Former Fund, and shall, for the purposes of these Rules, be deemed to have become a member at the earlier age specified by him in the election.

14. Unless the Governor otherwise determines, the contribution payable by a member shall be deducted from each payment of his salary. Deduction of contributions.

Contributions  
by the Bank.

15. The Bank shall contribute to the Fund, at such times as the Governor determines, at the rate of eleven per centum per annum of the total amount of the salaries of the members of the Fund.

Payments by  
Bank in  
respect of  
interest.

16. In addition to any other payment or contribution payable by the Bank under these Rules, the Bank shall in each half-year pay to the Fund such sum as may be necessary to bring the total earnings of the Fund during the half-year up to four per centum per annum of the amount from time to time standing to the credit of the Fund.

PART IV.—PENSIONS, ALLOWANCES AND OTHER BENEFITS.

Interpretation.

17.—(1.) In this Part, unless the contrary intention appears—  
“age at entry” means—

- (a) in relation to a member of the Former Fund, not being a member referred to in sub-rule (10) of rule 13 of these Rules who, within the time specified in that sub-rule, makes an election in accordance with that rule—the age at entry applicable to the member under the Rules of the Former Fund in force on the day immediately preceding the commencing date; or
- (b) in relation to any other member—
  - (i) his age in years (including, where necessary, a part of a year) on the day immediately preceding the day on which he commenced to contribute to the Fund; or
  - (ii) the age specified by him in his instrument of election under rule 13 of these Rules, whichever is the earlier;

“final salary” means—

- (a) in the case of a member who has not been promoted within the period of three years immediately preceding his retirement—the salary of the member at the date of his retirement; or
- (b) in the case of a member who has been promoted within that period of three years—the salary of the member at the date of his retirement less, in respect of each particular promotion, an amount calculated by multiplying the fraction ascertained in accordance with the next succeeding sub-rule by an amount being the difference between—
  - (i) his salary at retirement or, if he has been promoted subsequent to the particular promotion, the salary he would have been receiving at retirement if he had not been subsequently promoted; and
  - (ii) the salary he would have been receiving at retirement, if he had not had the particular promotion or any subsequent promotion;

“pensionable final salary”, in relation to a member, means—

- (a) where the final salary of the member does not exceed One thousand three hundred pounds—the final salary of the member; and



(b) where the final salary of the member exceeds One thousand three hundred pounds—an amount equal to the total of—

- (i) One thousand three hundred pounds; and
- (ii) one half of the difference between One thousand three hundred pounds and an amount equal to the final salary of the member;

“promotion”, in relation to a member of the Former Fund, includes promotion while an officer or employee of the Commonwealth Bank of Australia or an officer of the Commonwealth Banking Corporation Service.

“retired member” means a member who has completed not less than ten years of service and—

- (a) has retired or has been retired on or after attaining the early retirement age; or
- (b) has been retired for reasons attributable to his invalidity or his physical or mental incapacity (not caused wholly by his own misconduct).

(2.) For the purposes of paragraph (b) of the definition of “final salary”, the fraction to be used is a fraction which has as its numerator a number equal to the number of years (including, where necessary, a part of a year) in that part of the period of three years which elapsed before the member received a particular promotion and has as its denominator the number three.

18.—(1.) Subject to these Rules, a retired member shall be paid a pension equal to one sixty-fifth part of his pensionable final salary multiplied by a number equal to the number of years (including, where necessary, a part of a year) which is—

- (a) if the member retires before the early retirement age—the difference between his age at entry and the early retirement age; and
- (b) if the member retires on or after the early retirement age—the difference between his age at entry and his age on the day on which he retires.

(2.) Subject to these Rules, where a retired member, being a member of the Former Fund, was a contributor to that Fund from before the first day of October, 1954, until the day immediately preceding the commencing date, the pension payable to the member shall be not less than—

- (a) where the final salary of the member does not exceed One thousand three hundred pounds—a pension equal to—
  - (i) one half of the final salary of the member; or
  - (ii) the pension which would have been payable under the Rules of the Former Fund if those Rules as in force immediately before the first day of October, 1954, had not been amended,

whichever is the greater; and

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(b) where the final salary of the member exceeds One thousand three hundred pounds—a pension equal to—

- (i) the total of Six hundred and fifty pounds and an amount which is equal to seven-twentieths of the difference between One thousand three hundred pounds and the final salary of the member; or
- (ii) the pension which would have been payable under the Rules of the Former Fund if those Rules as in force immediately before the first day of October, 1954, had not been amended,

whichever is the greater.

**Maximum pension.**

19. The pension payable to a retired member under these Rules shall not exceed One thousand six hundred and fifty pounds.

**Pension to widows.**

20.—(1.) Subject to these Rules, the widow of a pensioner shall be paid a pension equal to one-half of the pension to which the pensioner would have been entitled under these Rules if he had continued to be a pensioner.

(2.) Subject to these Rules, the widow of a member who dies before his retirement, whether or not he has completed ten years of service, shall be paid a pension equal to one-half of the pension to which the member would have been entitled if he had become a retired member immediately before his death.

(3.) The pension payable under these Rules to the widow of a deceased member or pensioner shall not exceed Eight hundred and twenty-five pounds.

(4.) If the widow of a member or pensioner remarries, her pension ceases to be payable.

**Child allowance payable to widow.**

21. Upon the death of a member or pensioner who leaves a widow, an allowance of One pound per week shall be paid to the widow in respect of each child of the member or pensioner while the widow has the care of the child and is receiving a pension.

**Child allowance on death of widow, &c.**

22.—(1.) Upon the death of the survivor of a member or pensioner and his wife, or upon the re-marriage of the widow of a member or pensioner, an allowance equal to one-quarter of the pension which would have been payable to the widow of the member or pensioner on his death shall, subject to the next succeeding sub-rule, be paid in respect of and for the benefit of each child of the member or pensioner to such person or persons as the Governor thinks fit.

(2.) Where there are more than four children of the member or pensioner, the amount of the allowance payable in respect of each child shall be an amount calculated by dividing the amount of the pension that would have been payable to the widow of the member or pensioner on his death by the number of the children.

(3.) For the purposes of this rule, "wife" does not include a woman who marries a pensioner.

**Duration of pensions.**

23. Every pension shall begin to accrue on the day after the date of the retirement of the member or, where the pension is payable to a widow, on the day after the date of the death of the member or pensioner and, subject to these Rules, shall continue to be paid during the life of the pensioner.

24.—(1.) In this rule, "invalid pensioner" means a pensioner who has been retired for reasons attributable to his invalidity or physical or mental incapacity and has not attained the early retirement age. Invalid pensioners.

(2.) Where an invalid pensioner is re-employed by the Bank, his pension shall cease at the date of his re-employment and contributions shall thereafter be payable by him, at such rate as would have been payable by him had he continued in employment.

(3.) Where an invalid pensioner fails to satisfy the Governor that he is unable to perform duties which, having regard to the duties performed by him immediately prior to his retirement, are, in the opinion of the Governor, suitable to be performed by him, is requested to return to duty and fails to return on a date specified by the Governor, his pension shall cease, and no benefit under these Rules, other than a benefit under rule 27, shall be payable to him or to any other person in respect of his membership, as from that date.

(4.) Where an invalid pensioner, being a female, marries, her pension shall cease at the date of the marriage.

25. Every pension and child allowance payable under this Part shall be paid in fortnightly instalments, in such manner as the Governor determines. Payments of pensions and allowances.

26. In addition to any other amounts which it is required to pay to the Fund under these Rules, the Bank shall, at such times as the Governor determines, pay to the Fund the amounts that would have been payable in terms of rule 26 of the Rules of the Former Fund in respect of the pensions to which that rule was applicable. Payments by Bank in respect of pension.

27. Where a person—

- (a) being a member, resigns from the employment of the Bank or from the Service of the Bank and is not, at the time of his resignation, entitled to be paid a pension under these Rules;
- (b) being a member, is dismissed from the employment of the Bank or from the Service of the Bank for any reason, other than defalcation;
- (c) is a pensioner whose pension has ceased in accordance with sub-rule (3.) or sub-rule (4.) of rule 24 of these Rules; or
- (d) being a female member, ceases to be an officer on her marriage,

Refund of contributions.

there shall be payable to that person the total amount of his accumulated contributions less the total amount of his accumulated pension payments.

28. Where a member is dismissed by reason of defalcation, the Governor may direct that there shall be paid to him a sum not exceeding the total amount of his accumulated contributions less the total amount of his accumulated pension payments. Defalcation.

29.—(1.) Upon—

- (a) the death of a member or pensioner who does not leave a widow or a child or children surviving him; or

Payments to dependants, &c.

- (b) the cessation (except by forfeiture under rule 30 of these Rules) of a pension or allowance payable to the widow or to or on behalf of any child of a member, being the last person to or on behalf of whom that pension or allowance was payable in respect of that member,

the Governor may direct that there shall be paid to any person who, in the opinion of the Governor, was dependent upon the member or pensioner at the date of his death the total amount of the accumulated contributions of the member or pensioner less the total amount of his accumulated pension payments.

(2.) Where a member dies before his retirement and does not leave a widow or a child or children surviving him but there is no person who, in the opinion of the Governor, was dependent on the member at the date of his death, the Governor may direct that the amount payable under the last preceding sub-rule shall be paid either to the legal personal representative of the deceased member or to a person or persons approved by the Governor, as the Governor determines.

Forfeiture  
of pension.

30.—(1.) The right to payment of a pension or any other benefit under these Rules shall, at the discretion of the Governor, be forfeited upon ascertainment of the fact that—

- (a) while engaged in the employment of the Bank or in the Service of the Bank or, in the case of a member of the Former Fund, while an officer or employee in the Commonwealth Bank of Australia or, in an appropriate case, in the Commonwealth Banking Corporation Service, the member in respect of whom the pension or benefit is payable was guilty of any defalcation; or
- (b) the pensioner has entered into some service or employment which, in the opinion of the Governor, is prejudicial to the interests of the Bank.

(2.) Where the Governor directs the forfeiture of a pension or other benefit under sub-rule (1.) of this rule, he may direct that there shall be paid to the person who would otherwise have been entitled to that pension or benefit a sum, not exceeding the total amount of the accumulated contributions of the member or pensioner less the total amount of his accumulated pension payments.

#### PART V.—THE PROVIDENT ACCOUNT.

Provident  
Account.

31.—(1.) The Fund shall include a Provident Account and, subject to these Rules every officer and employee who is not a contributor to the Fund in accordance with Part III of these Rules shall contribute to the Provident Account.

(2.) There shall be credited to the Provident Account the amount paid out of the Former Fund under and in pursuance of section 23 of the *Banking (Transitional Provisions) Act 1959* in respect of contributors to the Provident Account of the Former Fund.

32.—(1.) Subject to this rule, contributions to the Provident Account shall be at the rate of five per centum of the salary of the contributor. Contributions.

(2.) Contributions payable by a contributor shall be deducted from each payment of his salary.

(3.) Where a contributor to the Provident Account is on leave of absence without pay, or on less than full pay, the Governor may permit his contributions—

- (a) to be made at a rate of less than five per centum; or
- (b) to be discontinued,

for the whole or any portion of the period of his absence.

33.—(1.) The Bank shall contribute to the Provident Account in each year ending on the thirtieth day of June an amount equal to one and one-half times the amount of the contributions made to the Account by the contributors to the Provident Account in that year. Contributions by and refunds to Bank.

(2.) There shall be refunded to the Bank in respect of each year ending on the thirtieth day of June a sum equal to the difference between—

- (a) the balance of the Provident Account as at the thirtieth day of June in that year; and
- (b) two and one-half times the following amount, namely, the aggregate of the total amount, as at the thirtieth day of June in that year, of the accumulated contributions of contributors to the Provident Account on that date.

34. A contributor to the Provident Account who—

- (a) has retired or has been retired on or after attaining the early retirement age; or
- (b) before attaining the early retirement age, has, after not less than ten years of service, been retired by reason of his invalidity or his physical or mental incapacity (not caused wholly by his own misconduct),

Payments to officers and employees.

shall be paid a sum equal to two and one-half times his accumulated contributions.

35.—(1.) Upon the death before his retirement of a male contributor to the Provident Account, there shall be payable— Payments to widows and children.

- (a) where he leaves a widow, to the widow; or
- (b) where he does not leave a widow but leaves a child or children surviving him, to such person or persons as the Governor thinks fit, for the benefit of the child or children,

a sum equal to two and one-half times his accumulated contributions.

(2.) Where under paragraph (b) of sub-rule (1.) of this rule an amount is payable to two or more persons, it shall be payable to them in such proportions as the Governor determines.

36. Upon the death before his retirement of a contributor to the Provident Account who does not leave a widow or a child or children surviving him, the Governor may direct that there shall be paid to a person who, in Payments to dependants, &c.

the opinion of the Governor, was dependent upon the contributor at the date of his death, to his legal personal representative or to a person or persons approved by the Governor, as the Governor determines, the total amount of his accumulated contributions.

Payments on  
resignation or  
dismissal.

37.—(1.) Where a contributor to the Provident Account—

- (a) resigns from the Service of the Bank or from the employment of the Bank, before attaining the early retirement age; or
- (b) is dismissed from the Service of the Bank or from the employment of the Bank for any reason other than defalcation,

there shall be payable to him an amount equal to his accumulated contributions.

(2.) Where a contributor to the Provident Account is dismissed by reason of defalcation, the Governor may direct that there shall be paid to him an amount not exceeding the amount of his accumulated contributions.

#### PART VI.—THE ANNUITY ACCOUNT.

Annuity  
Account.

38. The Fund shall include an Annuity Account.

Annuities.

39.—(1.) A contributor to the Provident Account who retires on or after attaining the early retirement age may, upon his retirement and subject to these Rules, purchase an annuity from the Fund in accordance with this Part.

(2.) Subject to this rule, an annuity shall begin to accrue on the day after the date of the retirement of the purchaser and shall be payable to him during his lifetime.

(3.) A purchaser of an annuity who is a male may elect, at the time of purchase, to purchase an annuity to be payable at the full rate to him during his lifetime and, at half the full rate, to his widow during her lifetime.

(4.) An annuity payable to a widow shall begin to accrue on the day after the date of the death of the purchaser.

(5.) In this rule, "the full rate" means the rate set out in Schedule II. to these Rules.

Rates.

40.—(1.) The rates at which an annuity may be purchased by a male person shall be those set out in Schedule I. and Schedule II. to these Rules.

(2.) The rates at which an annuity may be purchased by a female person shall be those set out in Schedule III. to these Rules.

Maximum  
annuity.

41. Notwithstanding any other provision of these Rules, the amount of the annuity payable to any person under this Part shall not exceed the amount of the pension which would have been payable to him if, during the period in which he contributed to the Provident Account or to the Provident Account of the Former Fund, he had contributed to the Fund under Part III. of these Rules or to the Former Fund under Part III. of the Rules of that Fund.

PART VII.—MISCELLANEOUS.

42.—(1.) If any person to whom any pension, allowance or other payment is payable under these Rules—

Bankruptcy,  
&c.

(a) is bankrupt or insolvent; or

(b) is, by reason of an assignment or any other form of alienation or for any other reason, unable personally to receive or enjoy the whole or any part of the pension, allowance or other payment,

the Fund shall be released from any liability in respect of that pension, allowance or other payment.

(2.) Notwithstanding the provisions of the last preceding sub-rule, payments may be made from the Fund in respect of a person to whom any pension, allowance or other payment would, but for the provisions of that sub-rule, be payable, at the discretion of the Governor (not exceeding in amount the total amount of any payments which, but for those provisions, would have been payable to any person) to such persons and in such manner as the Governor from time to time determines, for the maintenance and support or otherwise for the benefit of that first-mentioned person, his wife or children or other dependants, or any of them.

43. Where the Fund is liable to pay tax under a law of a country other than the Commonwealth or a Territory of the Commonwealth on an amount payable under these Rules to or in respect of a member, the Governor may direct that the amount of the tax be deducted from the amount otherwise payable to or in respect of the member.

Deduction for  
tax.

44. The Governor may, with regard to any officer or employee or class of officers or employees, direct that, on and from the date on which that officer or employee or any officer or employee in that class of officers or employees becomes employed by the Bank, these Rules, or any Part of these Rules specified in the direction shall not apply to the officer or employee.

Rules not to  
apply to certain  
persons.

45. Nothing in these Rules shall be deemed to affect the powers of the Bank with regard to the remuneration or dismissal of, or any dealings by the Bank with, any officer or employee of the Bank.

Bank's  
powers not  
prejudiced.

46.—(1.) If in any case any question arises as to the meaning or effect of these Rules, the Governor may decide the question and his decision shall be final.

Interpretation  
of Rules.

(2.) A receipt given by a person for any payment made from the Fund in accordance with a decision of a question made by the Governor under the last preceding sub-rule shall be an absolute discharge to the Fund of any liability the subject of the question.

(3.) Interest calculations at the rate specified for the purpose of payments under these Rules shall be made for the total period of the actual service of the member or pensioner with the Bank, and, in the case of a member of the Former Fund, his actual service with the Commonwealth Bank of Australia and, in an appropriate case, with the Commonwealth Banking Corporation.

Delegation of powers.

47.—(1.) The Governor may, by instrument in writing, delegate to an officer, either generally or as otherwise provided in the instrument of delegation, all or any of his powers and functions under these Rules (except this power of delegation).

(2.) A power or function so delegated may be exercised or performed by the delegate in accordance with the instrument of delegation.

(3.) A delegation under this rule is revocable at will and does not prevent the exercise of a power or the performance of a function by the Governor.

(4.) A delegation under this rule may be made subject to a power of review and alteration by the Governor, within a period specified in the instrument of delegation, of acts done in pursuance of the delegation and a decision given upon such a review or alteration shall be deemed to be the decision of the Governor.

Contributors to the Former Fund.

48.—(1.) A member of the Former Fund shall contribute to the Fund in accordance with Part III. of these Rules, and a contributor to the Provident Account of the Former Fund shall contribute in accordance with Part V. of these Rules.

(2.) Where a member or a contributor to the Provident Account pursuant to the provisions of Part V. of the *Banking (Transitional Provisions) Act 1959* within three months after the commencing date becomes a member or contributor to the Provident Account of the superannuation fund of the Commonwealth Banking Corporation, the Fund shall pay to that fund the contributions paid to the Fund by the member or the contributor and the contributions paid to the Fund by the Bank in respect of the salary of that member or contributor.

## THE SCHEDULES.

Rule 40.

### SCHEDULE I.

ANNUITIES—RETIRED MALE CONTRIBUTOR—TO CEASE AT DEATH OF CONTRIBUTOR.

*Fortnightly Payment to Contributor that each £100 will purchase.*

Age last birthday.	Fortnightly payment.
	<i>s. d.</i>
60 .. .. .	6 1
61 .. .. .	6 3
62 .. .. .	6 5
63 .. .. .	6 8
64 .. .. .	6 11
65 .. .. .	7 2



Reserve Bank (Officers' Superannuation) Rules.

SCHEDULE II.

ANNUITIES—RETIRED MALE CONTRIBUTOR—WITH CONTINUANCE, AT HALF RATE, TO HIS WIDOW.

Fortnightly Payment to Contributor that each £100 will purchase.

Age last birthday of wife.	Age last birthday of contributor.					
	60.	61.	62.	63.	64.	65.
50 .. ..	<i>s. d.</i> 4 10	<i>s. d.</i> 4 11	<i>s. d.</i> 5 0	<i>s. d.</i> 5 1	<i>s. d.</i> 5 2	<i>s. d.</i> 5 3
51 .. ..	4 11	4 11	5 0	5 1	5 2	5 3
52 .. ..	4 11	5 0	5 1	5 2	5 3	5 4
53 .. ..	5 0	5 1	5 2	5 3	5 4	5 5
54 .. ..	5 0	5 1	5 2	5 3	5 4	5 6
55 .. ..	5 1	5 2	5 3	5 4	5 5	5 6
56 .. ..	5 1	5 2	5 3	5 5	5 6	5 7
57 .. ..	5 2	5 3	5 4	5 5	5 7	5 8
58 .. ..	5 2	5 3	5 5	5 6	5 7	5 9
59 .. ..	5 3	5 4	5 5	5 7	5 8	5 9
60 .. ..	5 3	5 5	5 6	5 7	5 9	5 10
61 .. ..	5 4	5 5	5 7	5 8	5 9	5 11
62 .. ..	5 4	5 6	5 7	5 9	5 10	6 0
63 .. ..	5 5	5 6	5 8	5 9	5 11	6 0
64 .. ..	5 5	5 7	5 8	5 10	6 0	6 1
65 .. ..	5 6	5 7	5 9	5 11	6 0	6 2
66 .. ..	5 6	5 8	5 10	5 11	6 1	6 3
67 .. ..	5 7	5 8	5 10	6 0	6 2	6 3
68 .. ..	5 7	5 9	5 11	6 0	6 2	6 4
69 .. ..	5 8	5 9	5 11	6 1	6 3	6 5
70 .. ..	5 8	5 10	6 0	6 2	6 4	6 6

SCHEDULE III.

ANNUITIES—RETIRED FEMALE CONTRIBUTOR.

Fortnightly Payment to Contributor that each £100 will purchase.

Age last birthday.	Fortnightly payment.
	<i>s. d.</i>
55 .. ..	4 10
56 .. ..	4 11
57 .. ..	5 0
58 .. ..	5 2
59 .. ..	5 4
60 .. ..	5 6

## Reserve Bank (Officers' Superannuation) Rules.

## SCHEDULE IV.

Rule 13.

TABLE TO BE USED FOR THE PURPOSE OF SPECIFYING EARLIER AGE AT ENTRY.

Age of Member at Next Birthday after Date of Election under Rule 13.					Period of Years to be Counted for each ¼% Additional Contribution— Male Members.	Period of Years to be Counted for each ¼% Additional Contribution— Female Members.
22	..	..	..	..	1 $\frac{348}{365}$	1 $\frac{251}{365}$
23	..	..	..	..	1 $\frac{330}{365}$	1 $\frac{234}{365}$
24	..	..	..	..	1 $\frac{311}{365}$	1 $\frac{216}{365}$
25	..	..	..	..	1 $\frac{293}{365}$	1 $\frac{197}{365}$
26	..	..	..	..	1 $\frac{274}{365}$	1 $\frac{178}{365}$
27	..	..	..	..	1 $\frac{256}{365}$	1 $\frac{158}{365}$
28	..	..	..	..	1 $\frac{237}{365}$	1 $\frac{137}{365}$
29	..	..	..	..	1 $\frac{219}{365}$	1 $\frac{116}{365}$
30	..	..	..	..	1 $\frac{200}{365}$	1 $\frac{94}{365}$
31	..	..	..	..	1 $\frac{182}{365}$	1 $\frac{73}{365}$
32	..	..	..	..	1 $\frac{163}{365}$	1 $\frac{50}{365}$
33	..	..	..	..	1 $\frac{145}{365}$	1 $\frac{27}{365}$
34	..	..	..	..	1 $\frac{126}{365}$	1 $\frac{4}{365}$
35	..	..	..	..	1 $\frac{107}{365}$	$\frac{346}{365}$
36	..	..	..	..	1 $\frac{88}{365}$	$\frac{923}{365}$
37	..	..	..	..	1 $\frac{69}{365}$	$\frac{301}{365}$
38	..	..	..	..	1 $\frac{51}{365}$	$\frac{280}{365}$
39	..	..	..	..	1 $\frac{32}{365}$	$\frac{260}{365}$
40	..	..	..	..	1 $\frac{13}{365}$	$\frac{341}{365}$
41	..	..	..	..	$\frac{359}{365}$	$\frac{223}{365}$
42	..	..	..	..	$\frac{340}{365}$	$\frac{206}{365}$
43	..	..	..	..	$\frac{321}{365}$	$\frac{189}{365}$
44	..	..	..	..	$\frac{302}{365}$	$\frac{173}{365}$
45	..	..	..	..	$\frac{283}{365}$	$\frac{158}{365}$
46	..	..	..	..	$\frac{264}{365}$	..

Reserve Bank (Officers' Superannuation) Rules.

SCHEDULE IV.—*continued.*

Age of Member at Next Birthday after Date of Election under Rule 13.	Period of Years to be Counted for each $\frac{1}{4}$ % Additional Contribution— Male Members.	Period of Years to be Counted for each $\frac{1}{4}$ % Additional Contribution— Female Members.
47 .. .. .	$\frac{243}{365}$	..
48 .. .. .	$\frac{223}{365}$	..
49 .. .. .	$\frac{202}{365}$	..
50 .. .. .	$\frac{181}{365}$	..

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