

**SYDNEY TURF CLUB (AMENDMENT) ACT.**

**New South Wales**



ANNO VICESIMO TERTIO

**ELIZABETHÆ II REGINÆ**

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**Act No. 26, 1974.**

An Act to further enable the Sydney Turf Club to create, operate and maintain superannuation funds; to validate a certain fund; for these and other purposes to amend the Sydney Turf Club Act, 1943; and for purposes connected therewith. [Assented to, 17th April, 1974.]

**BE**

*Sydney Turf Club (Amendment).*

**B**E it enacted by the Queen's Most Excellent Majesty, by No. 26, 1974  
 and with the advice and consent of the Legislative  
 Council and Legislative Assembly of New South Wales in  
 Parliament assembled, and by the authority of the same, as  
 follows:—

1. This Act may be cited as the "Sydney Turf Club Short title.  
 (Amendment) Act, 1974".

2. The Sydney Turf Club Act, 1943, is, in this Act, Principal  
Act.  
 referred to as the Principal Act.

3. The Principal Act is amended—

Amendment  
of Act No.  
22, 1943.

(a) by omitting section 11 (3) and (4) and by inserting Sec. 11.  
 instead the following subsections :— (Insurance.)

(3) The Club shall have power to create, operate and maintain or join with any other person or bodies of persons in the creation, operation and maintenance of a fund for the purpose of providing pension and superannuation benefits for officers, servants and employees of the Club and for their dependants, and funeral expenses on the death of an officer, servant or employee of the Club.

(4) The provisions of the Truck Act of 1900 and of section 92 of the Industrial Arbitration Act, 1940, shall not apply in respect of deductions made from salary or wages of officers, servants or employees of the Club by way of contribution to a fund established under subsection (3).

(c)

(b)

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(b) by omitting from section 11 (5) the words "subsection four of this section" and by inserting instead the matter "subsection (3)".

Transfer,  
etc., of  
money in  
Retiring  
Fund.

## 4. (1) In this section—

"beneficiary" means a person beneficially entitled to an amount in the Retiring Account;

"former trustees" means the trustees of the Retiring Fund;

"Retiring Account" means the Sydney Turf Club Employees' Retiring Fund Account established by deed dated 3rd June, 1946;

"Retiring Fund" means the Sydney Turf Club Employees' Retiring Fund established by deed dated 3rd June, 1946.

(2) Subject to subsection (3), at any time after the expiration of one month from the date of the later or last notice given in accordance with subsection (4), the former trustees are authorised to transfer to the trustees of, or themselves to hold upon the trusts of, any fund established under section 11 (3) of the Principal Act, as amended by this Act, the amount standing to the credit of a beneficiary in the Retiring Account.

(3) The powers conferred on the former trustees by subsection (2) shall not be exercisable if at least twenty-five per centum of beneficiaries object in writing to the former trustees to the exercise of those powers within the period of one month referred to in subsection (2).

(4) The former trustees shall give notice in writing to each beneficiary of any proposal to exercise the powers conferred on them by subsection (2) and the notice shall—

(a) state the nature and extent of the benefits payable to the beneficiary under the Retiring Fund;

(b)

*Sydney Turf Club (Amendment).*

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- (b) state the nature and extent of the benefits payable <sup>No. 26, 1974</sup> to the beneficiary under the fund to which the amount standing to the credit of the beneficiary in the Retiring Account is proposed to be transferred;
- (c) state the amount of the contributions, if any, payable by the beneficiary to the fund referred to in paragraph (b); and
- (d) inform the beneficiary of his right to object to the exercise by the former trustees of their powers under subsection (2).

(5) On the day on which an amount standing to the credit of a beneficiary in the Retiring Account is dealt with by the former trustees in accordance with subsection (2)—

- (a) the interest of that beneficiary in that amount immediately prior thereto shall be divested;
- (b) the former trustees shall be discharged from any duties, liabilities or obligations existing immediately prior thereto in respect of that amount;
- (c) any trusts or conditions affecting that amount immediately prior thereto shall be revoked and annulled; and
- (d) that amount shall be transferred to a fund established under section 11 (3) of the Principal Act, as amended by this Act, to be held to the credit of that beneficiary on the terms and conditions and subject to the trusts set out in the instrument governing that fund.

(6) No duty under the Stamp Duties Act, 1920, shall be payable on any instrument executed in or with respect to the exercise by the former trustees of the powers conferred on them by subsection (2).

*Sydney Turf Club (Amendment).*

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**No. 26, 1974**     **5.** Anything done before the commencement of section 3  
Validation.     that would have been valid if the Principal Act, as amended by  
this Act, had been in force at the time that thing was done is  
hereby validated.

Further  
amendment  
of Act No.  
22, 1943.  
Sec. 32.  
(Regula-  
tions.)     **6.** The Principal Act is further amended by omitting  
section 32 (3) and (4) and by inserting instead the following  
subsection:—

(3) Section 41 of the Interpretation Act, 1897,  
applies in respect of a regulation made under this  
Act as if this Act had been passed after the com-  
mencement of the Interpretation (Amendment)  
Act, 1969.

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VOLUNTARY