

1966

THE CLERGY PROVIDENT FUND

AN ORDINANCE to provide retiring benefits for clergymen and certain laymen and to provide for matters incidental thereto.

PREAMBLE

WHEREAS in order to provide retirement benefits all Clergymen licensed in the Diocese of Grafton have been required to subscribe to an approved Provident or Superannuation Endowment Fund or to effect and maintain approved life assurance, the contributions, premiums or other payments wherefor having been apportioned between the Clergyman and the Diocese:

AND WHEREAS the Bishop, Clergy and Laity of the Diocese of Grafton in Synod assembled in the year of Our Lord 1965 resolved to make improved arrangements for the provision of retirement benefits of Clergymen and laymen serving within the Diocese and to provide increased contributions to that end;

AND WHEREAS a sum of money contributed to a Fund for the purpose of providing benefits to Clergymen serving in the Diocese is held in trust;

THEREFORE the Bishop, Clergy and Laity of the Diocese of Grafton in Synod assembled, ordain, direct and rule as follows:-

Repeal 1. Part IV of the Diocesan Funds (Consolidated) Ordinance, 1931-1958 and any Ordinance or part thereof amending the same are hereby repealed but such repeal shall not affect any act done or any right title obligation or liability acquired accrued or incurred thereunder.

Clergy
Provident

Fund Objects 2. The Clergy Provident Plan hereinafter called the Plan is hereby established and its objects shall be:

- (a) To provide contributions on behalf of a member to one or more approved Superannuation Funds;
- (b) To provide contributions towards the premiums payable in respect of Policies of Assurance or Endowment effected in the name or for the benefit of a member;
- (c) To provide assistance to a member who is unable to become a member of an approved Superannuation Fund or for whom inadequate Policy or Policies of Life Assurance or Endowment has or have not been effected;
- (d) To provide assistance to any Clergyman licensed in the Diocese who shall be in necessitous circumstances;

Capital
Account

3. The capital account of the Plan shall consist of:-

- (a) All moneys and investments comprising the capital of the Plan mentioned in the third recital of the preamble (hereinafter called the former Fund) at the date when this Ordinance shall come into operation;
- (b) All donations or bequests to the Fund;
- (c) Such sums as the Bishop-in-Council may from time to time determine to transfer from the surplus of the income of the Fund.

Revenue
Account

4. The revenue account shall consist of:

- (a) All moneys standing to the credit of and all moneys owing to the revenue account of the former Fund at the date when this Ordinance shall come into operation;
- (b) All income derived from any investment of the capital of the Fund;
- (c) All grants or receipts of money wholly restricted to the payment of contributions or premiums of members of the Fund;
- (d) All contributions received from members and from Parishes and the Diocese in respect of members as hereinafter provided;



- (e) Any other receipts of or by the Bishop-in-Council determined to be of an income nature.

Obligation
of Bishop
and Clergy

5. (a) Unless exempted by the Bishop-in-Council for good and sufficient reason the Bishop and each clergyman under the age of 65 years licensed in this Diocese shall become and continue to be a member of the Fund and shall pay to the Fund such subscriptions as may be required of him under the provisions of this Ordinance and unless so exempted he shall sign an agreement in the Form set forth in Schedule 1 hereto.

(b) Every clergyman hereafter licensed in the Diocese shall unless so exempted be required to sign an agreement in the said Form.

Apportionment
of
Contribution

6. Contributions to the Fund shall be made as follows:

- (a) Each member shall contribute each year an amount not less than \$57.50 and such contribution shall be paid to the Diocesan Registrar quarterly in advance on the first days of the months of July, October, January and April; PROVIDED THAT the production of satisfactory evidence of payment of a contribution to an approved Superannuation Fund or of a premium in respect of a policy of assurance or endowment shall be deemed to be a compliance with this clause to the amount of such payment;
- (b) Each Parish shall contribute each year the amount of \$57.50 in respect of each member licensed to that Parish and such contribution shall be paid to the Diocesan Registrar quarterly as aforesaid;
- (c) The Bishop-in-Council shall contribute an amount of \$69.00 in respect of each member licensed to a Parish and such contribution shall be paid quarterly as aforesaid;
- (d) The Bishop-in-Council shall contribute each year the sum of \$126.50 in respect of every Clergyman licensed to a full-time Diocesan office and such contribution shall be paid quarterly as aforesaid.

In case of the transfer of a Clergyman from one Parish to another no apportionment of the contribution for the current quarter shall be made between such Parishes.

Stipend
liable for
Subscriber's
Contribution

7. The stipend of each member shall be liable to the deduction of his contribution to the Fund and the Treasurer of a Parish, if so required by the Bishop-in-Council, shall deduct from the stipend of a subscriber and forward to the Diocesan Registrar the member's contribution.

Remission of
Contributions

8. The Bishop-in-Council may, on application by a member, remit or postpone in whole or in part one or more of his contributions in the event of ill-health or other sufficient cause.

Application
of Income

9. (a) Contributions made to the Fund pursuant to section 6 hereof by or in respect of a member shall be paid to the approved Superannuation Fund of which he shall be a member or be applied in payment of premiums in respect of Assurance or Endowment policies effected in his name or for his benefit.

(b) The residue of the income of the Fund may in the absolute discretion of the Bishop-in-Council be applied for the purpose of providing supplementary benefits of members on their retirement or to provide contributions remitted under clause 8 hereof.

Approved
Superannuation
Arrangements

10. (a) The Bishop-in-Council may in its absolute discretion approve for the purposes of this Ordinance any Superannuation Fund of Insurance Company or Society.

See under

10.

(a)

(b)

Each member of the Plan (to the extent to which he is not already complying with the requirements of this sub-clause at the date upon which he shall become a member of the Plan) shall become and continue a contributor to an approved Superannuation Fund or Funds or shall effect and maintain a Policy or Policies of Assurance or Endowment in his name or for his benefit in an approved Insurance Company or Society to the extent at least of the contributions made to the Plan pursuant to Clause 6 hereof by or in respect of such member.

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11. The Bishop-in-Council may engage the services of any persons, firms or corporations or may contract with any existing organisation providing Superannuation Funds or benefits, including Insurance Companies or other provident funds already in existence for the purpose of giving effect to this Ordinance.

Transfer of Benefits

12. Upon a member ceasing to be licensed within the Diocese he shall be entitled:

- (a) With the consent of the Bishop-in-Council to remain a member of the Fund in which event neither the Diocese nor any Parish within the Diocese shall be liable to make any contribution for his benefit after his licence shall have terminated; or
- (b) To have transferred to another Superannuation Fund the benefits which have accrued to him as a member of the Fund;

Assistance to Unassurable

13.

- (a) A Clergyman exempted by the Bishop-in-Council under Section 5 hereof may at any time be required to sign an agreement to the effect of Form 1 in the Schedule hereto and thereupon the contributions referred to in Section 6 or such part of them as Bishop-in-Council shall determine shall be made by and in respect of that Clergyman.
- (b) Contributions made in respect of such Clergyman shall be applied for his benefit as follows:
 - (i) in whole or part payment from time to time of premiums in respect of any Policy of Endowment on his life in a company or society and under a Table approved by the Bishop-in-Council;
 - (ii) in making contributions for his benefit to the Investment Fund (if any) set up under the provisions of Section 10 (b) hereof.
 - (iii) in the event of his retirement or permanent disablement any balance standing to his credit in the revenue account and his benefit (if any) in the said Investment Fund shall be paid to him;
 - (iv) in the event of his otherwise ceasing to hold a licence in this Diocese the contributions herein mentioned shall cease and such balance or benefit (if any) shall be paid to him on his retirement;
 - (v) in the event of his death such balance and benefit (if any) shall be paid to his widow, dependants or legal personal representatives in such proportions as the Bishop-in-Council in its absolute discretion shall determine.

14. For the purpose of increasing retirement benefits to clergymen above 48 years of age at date of commencement of the plan set up by this Ordinance, the Bishop-in-Council may in its absolute discretion, draw upon the Capital Account referred to in clause 3 hereof.

Application to Lay Employees

15. The Bishop-in-Council may accept as members any full-time lay employees of the Diocese or of any Parish within the Diocese, upon such terms as the Bishop-in-Council shall determine and, in the case of an employee of a Parish, with the approval of such Parish.

16. Moneys held in the Capital Account shall be held by the Corporate Trustees of the Diocese of Grafton and may upon the resolution of the Bishop-in-Council be pooled with other funds of the Diocese for the purposes of investment and averaging of income losses and gains. Until such resolution be passed the Fund shall be managed by the Bishop-in-Council or a committee appointed by the Bishop-in-Council and may be invested in any investments which the Corporate Trustees may invest other Funds vested in them.

17. The Bishop-in-Council may make such rules as may be proper or necessary not inconsistent with this Ordinance to carry its provisions into effect.

Date of Commencement

18. This ordinance shall come into operation on the

Short Title

19. This ordinance may be cited as the Clergy Provident Ordinance 1966.

SCHEDULE

FORM 1

To: The Bishop-in-Council of the Diocese of Grafton.

I, the undersigned _____ of _____ in the State of New South Wales, HEREBY UNDERTAKE AND AGREE to be bound by and to conform in every respect to the provisions of The Clergy Provident Fund Ordinance 1966 and any amendment thereof and to make all payments therein required so long as I shall hold a licence in connection with the said Diocese.

I DECLARE that I am _____ years of age and am married/unmarried at this date.

DATED at _____ in the said State this _____ day of _____ 19 _____

WITNESS: _____ (Signed) _____