# Bulletin 3: Law passed and Transfer Deed signed

**Transfer Process**

Since the last Bulletin there have been a number of developments surrounding the successor fund transfer (SFT) of NTGPASS retained accounts to Sunsuper. This progress includes:

* The passage and commencement of law changes
* The trustees for both NTGPASS and Sunsuper agreeing that transferring NTGPASS members will receive equivalent rights on the transfer of their benefits to Sunsuper
* The NTGPASS trustees being satisfied that the SFT is in the best interests of transferring members
* A Successor Fund Deed being signed

Details on each of these steps are below.

Before the transfer takes place, both the Superannuation Office and Sunsuper will write to transferring members and provide details of the transfer and services being offered by Sunsuper.

**Legal framework**

The *Superannuation Legislation Amendment Act 2015* was passed by the Legislative Assembly on 19 November 2015, and commenced on 8 December 2015.

This Act made amendments to the *Superannuation Act* to allow the SFT to proceed. The Act will also amend the NTGPASS Rules to remove the option for members to retain their benefits within NTGPASS.

**Equivalent rights analysis**

Solicitors for the trustees of Sunsuper and NTGPASS prepared an “equivalent rights” analysis which showed that under Sunsuper’s deed the transferring NTGPASS members will receive rights in respect of their benefits that are at least equivalent to those provided under the NTGPASS Rules. Both sets of trustees have accepted this analysis.

**Best interests of members**

In order for the trustees of NTGPASS to consent to the SFT, those trustees also need to be satisfied that the SFT is in the best interests of members overall.

Based on a comparison of what is being offered by Sunsuper against what NTGPASS retained members are currently being provided, as well as legal advice provided by the trustees’ solicitors, the trustees have resolved that the transfer of NTGPASS retained accounts is in the best interest of the transferring members.

**Transfer deed**

The trustees for Sunsuper and NTGPASS have now formalised the agreement for the SFT to occur, with signing of a Successor Fund Deed.

**Timing of transfer**

At this stage, it is still anticipated that the SFT will occur on Monday 15 February 2016.

**No further Bulletins**

No further Bulletins will be issued relating to the SFT. Instead, both the Superannuation Office and Sunsuper will write to you about:

* the SFT process;
* how to select your investment options with Sunsuper;
* how you can change the level of insurance provided by Sunsuper, including how to opt out; and
* critical dates for members.

The letter from the Superannuation Office is referred to as a “significant event notice”.