

# **National Provident Fund Restructuring Amendment Act 1992**

Public Act 1992 No 38  
Date of assent 8 May 1992

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## **An Act to amend the National Provident Fund Restructuring Act 1990**

**BE IT ENACTED by the Parliament of New Zealand as follows:**

### **1 Short Title and commencement**

- (1) This Act may be cited as the National Provident Fund Restructuring Amendment Act 1992, and shall be read together with

and deemed part of the National Provident Fund Restructuring Act 1990 (hereinafter referred to as the principal Act).

- (2) Except as provided in subsections (3) and (4) of this section, this Act shall come into force on the day on which it receives the Royal assent.
- (3) Sections 6 and 7 of this Act shall be deemed to have come into force on the 7th day of September 1990.
- (4) Section 11 of this Act shall be deemed to have come into force on the 1st day of April 1991.

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#### **5 Transfer to other superannuation schemes**

- (1) This subsection substituted section 50 of the principal Act.
- (2) Subject to section 64 of the principal Act but notwithstanding any other enactment or rule of law, the Board is hereby authorised to amend the trust deed for every existing scheme for the purpose of:
  - (a) Giving effect to section 50 of the principal Act as substituted by subsection (1) of this section; and
  - (b) Specifying in the trust deed the terms and conditions on which any member or other beneficiary of any existing scheme may transfer to the scheme; and
  - (c) Otherwise facilitating the transfer of members and property.
- (3) Nothing in the trust deed for an existing scheme or the Superannuation Schemes Act 1989 relating to the consent of any person or organisation to the making of amendments to the trust deed applies to an amendment made under this section.

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#### **7 Consequences of executing trust deed in respect of existing scheme**

- (1) This subsection substituted section 57 of the principal Act.

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- (2) Nothing in section 57(1)(c) of the principal Act (as substituted by subsection (1) of this section) shall limit or affect any judgment, order, or determination of a court in proceedings commenced on or before the 31st day of March 1993.
- (3) Section 10 of the National Provident Fund Restructuring Amendment Act 1991 is hereby consequentially repealed.

#### **8 Provisions relating to Lump Sum Cash Accumulation Scheme**

- (1) This subsection repealed section 62 of the principal Act.
- (2) This subsection amended section 63 of the principal Act.
- (3) For the avoidance of doubt, it is hereby declared that the Crown guarantees pursuant to section 60 of the principal Act—
  - (a) The repayment of contributions to the Lump Sum Cash Accumulation Scheme (whether before or after the transfer day) by any person who at the time the contributions were made had not attained the age of 65 years; and
  - (b) The payment of interest payable on those contributions by the Board.
- (4) Notwithstanding any other enactment or rule of law, the Board is hereby authorised to amend the trust deed for the Lump Sum Cash Accumulation Scheme to permit contributors to contribute until they attain the age of 65 years.
- (5) Nothing in the trust deed for the Lump Sum Cash Accumulation Scheme or the Superannuation Schemes Act 1989 relating to the consent of any person or organisation to the making of amendments to the trust deed applies to an amendment made under this section.

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#### **12 Board authorised to make further amendments to trust deeds**

- (1) Notwithstanding any enactment or rule of law but subject to this section, the Board is hereby authorised to amend, on or

before the 31st day of March 1993, any trust deed in respect of any existing scheme in order to:

- (a) Reflect the practice of the Board in relation to that scheme immediately before the 1st day of April 1991 (whether or not the practice was authorised by the terms and conditions of the scheme or by any Act or rule of law); or
  - (b) Correct any errors in the trust deed (whether or not those errors were also in any terms and conditions of the scheme immediately before the date of execution of the trust deed); or
  - (c) Clarify any provisions in the trust deed which are ambiguous or unclear (whether or not those provisions were ambiguous or unclear in any terms and conditions of the scheme immediately before the date of execution of the trust deed).
- (2) No amendment to a trust deed in accordance with subsection (1) of this section shall—
- (a) Be made or be of any force or effect unless the Minister has first approved the proposed amendment:
  - (b) Limit or affect any judgment, order, or determination of a court in proceedings commenced before the amendment is made.
- (3) Nothing in the trust deed for an existing scheme or the Superannuation Schemes Act 1989 relating to the consent of any person or organisation to the making of amendments to a trust deed applies to an amendment made under this section.
- (4) Subject to subsection (2) of this section, where a trust deed has been amended in accordance with this section, any payments made by the Board and any action taken by the Board before the amendment was made that would, if the terms and conditions applying to the scheme or the terms and conditions of the trust deed for the scheme, as the case may be, were the same as those contained in the trust deed as amended, have been valid, shall be deemed to be and always to have been valid.