



## ANALYSIS

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1987, No. 7

**An Act to amend the Superannuation Schemes Act 1976**

[23 February 1987]

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

**1. Short Title**—This Act may be cited as the Superannuation Schemes Amendment Act 1987, and shall be read together with and deemed part of the Superannuation Schemes Act 1976 (hereinafter referred to as the principal Act).

**2. Interpretation**—Section 2 of the principal Act is hereby amended by omitting from the definition of the term “employee” (as amended by section 2 (2) of the Superannuation Schemes Amendment Act (No. 2) 1982) the expression “(ii)” and substituting the expression “(iii)”.

**3. Information to identify Class A funds to be supplied by 30 September 1987**—(1) Section 2A of the principal Act (as inserted by section 3 of the Superannuation Schemes Amendment Act (No. 2) 1982) is hereby amended by adding the following subsection:

“(8) Notwithstanding subsections (1) to (6) of this section and section 13A (3) of this Act, in any case where sufficient

information has not been given to the Government Actuary before the 30th day of September 1987 to enable the Government Actuary to identify those contributions to and funds of any employee lump sum superannuation scheme that are or will form the Class A fund, that scheme shall not have a Class A fund and all contributions to and funds of the scheme shall form the Class B fund of the scheme.”

(2) Section 2B of the principal Act (as inserted by section 3 of the Superannuation Schemes Amendment Act (No. 2) 1982) is hereby amended by adding the following subsection:

“(5) Notwithstanding subsections (1) to (3) of this section and section 13A(3) of this Act, in any case where sufficient information has not been given to the Government Actuary before the 30th day of September 1987 to enable the Government Actuary to identify those contributions to and funds of any personal lump sum superannuation scheme that are or will form the Class A fund, that scheme shall not have a Class A fund and all contributions to and funds of the scheme shall form the Class B fund of the scheme.”

**4. Transfer of Reconstituted Annuity Account to Consolidated Account**—(1) The principal Act is hereby amended by inserting, before section 6, the following section:

“5A. (1) The National Provident Fund Board shall pay to the Consolidated Account the balance standing to the credit of the Reconstituted Annuity Account established under section 5 (1) of this Act; and that payment shall, for all purposes, close the Reconstituted Annuity Account.

“(2) There shall be charged to the Consolidated Account and paid out of that Account, without further appropriation than this section,—

“(a) All superannuation annuities, superannuation allowances, annuities, and amounts that had become payable, whether immediately or in the future, out of the original Annuity Account in respect of amounts received by the New Zealand Superannuation Corporation for credit to that Account under paragraphs (a) and (b) of section 54 (5) of the New Zealand Superannuation Act 1974 before the repeal of that Act:

“(b) All expenses incurred in paying those superannuation annuities, superannuation allowances, annuities, and amounts, as determined by the Secretary to the Treasury.

“(3) All superannuation annuities, superannuation allowances, annuities, amounts, and expenses that are charged to the Consolidated Account under subsection (2) of this section shall be payable and adjusted as if—

“(a) The New Zealand Superannuation Act 1974 continued in force; and

“(b) References in that Act to the Annuity Account were references to the Consolidated Account.”

(2) Section 5 of the principal Act is hereby repealed.

(3) The principal Act is hereby further amended in the manner indicated in the Schedule to this Act.

**5. Transfer of New Zealand Superannuation Scheme Disposal Account to Consolidated Account**—Section 6 of the principal Act is hereby amended by adding the following subsections:

“(3) The National Provident Fund Board shall, following the realisation of all property vested in it under section 4 of this Act, pay the balance standing to the credit of the New Zealand Superannuation Scheme Disposal Account to the Consolidated Account, and that payment shall, for all purposes, close the New Zealand Superannuation Scheme Disposal Account.

“(4) If, after the National Provident Fund Board has paid the balance of the New Zealand Superannuation Scheme Disposal Account to the Consolidated Account under subsection (3) of this section, the National Provident Fund Board certifies that any amount would have been charged to the New Zealand Superannuation Scheme Disposal Account, if its balance had not been paid to the Consolidated Account, the amount so certified shall be paid out of the Consolidated Account without further appropriation than this subsection.”

**6. Refunds**—Section 7 of the principal Act is hereby amended by repealing subsection (6), and substituting the following subsection:

“(6) Where any person who is entitled to a refund of any amount under this section (not being an amount for which credit has been given under subsection (4) of this section) has failed to make application for the refund, the amount of the refund to which the person is entitled shall be paid into the Consolidated Account, and shall, on application by or on behalf of that person, be payable in accordance with this section out of that Account without further appropriation than this subsection”.

**7. Date of approval and classification**—The principal Act is hereby amended by inserting, after section 13A (as substituted by section 4 (1) of the Superannuation Schemes Amendment Act (No. 2) 1982) the following section:

“13B. (1) Except as provided in subsection (2) of this section, where a superannuation scheme is approved or classified under sections 12 and 13A of this Act the approval or classification shall take effect on and from the latest of—

“(a) The date the scheme commences:

“(b) The first date on which the scheme has members:

“(c) The date of the application for approval or classification,—

or such later date as may be agreed between the applicant and the Government Actuary, whether or not changes to the scheme were necessary to enable the approval or classification to be given.

“(2) Notwithstanding subsection (1) of this section, the Government Actuary may grant approval or classification with effect on and from a date earlier than the date of the application for approval or classification if—

“(a) The Government Actuary is satisfied that the scheme has been operated in accordance with this Act and regulations made under this Act on and from that earlier date; and

“(b) In the case of any scheme that commences on or after the 1st day of April 1987 the Government Actuary has, prior to that earlier date, been advised of the intention to operate the scheme and supplied with a copy of any advice required to be given to members under any regulations made under this Act; and

“(c) Except in the case of any scheme that commenced before the 1st day of April 1987, the earlier date is not more than 12 months before the date of the application for approval or classification.”

**8. Withdrawal of approval or classification where scheme does not comply with Act or regulations**—

(1) Section 15A of the principal Act (as inserted by section 5 of the Superannuation Schemes Amendment Act 1982) is hereby amended by repealing subsections (3) to (5), and substituting the following subsections:

“(3) Where any approval or classification is suspended under subsection (1) or subsection (2) of this section and the Government Actuary is satisfied on or before the cancellation

date that the scheme meets all the requirements then in force for approval or classification under this Act or any regulations made under this Act, the Government Actuary shall cancel the suspension, and the approval or classification of that scheme shall be deemed to be restored and to have continued throughout the period of suspension.

“(4) Where any approval is suspended under subsection (1) of this section, and the suspension is not cancelled under subsection (3) of this section, the approval of the scheme shall be deemed to be cancelled on the cancellation date.

“(5) Where any classification is suspended under subsection (2) of this section, and the suspension is not cancelled under subsection (3) of this section, the classification shall be deemed to be cancelled on the cancellation date, and the scheme shall be deemed to be classified as a personal lump sum superannuation scheme, and all the funds of any such scheme shall be deemed to be classified as a Class B fund in respect of that year and every subsequent year until the scheme is otherwise classified under this Act.

“(6) In this section the term ‘cancellation date’ means—

“(a) Where the date of the suspension of approval or classification is 6 months or more before the next balance date of the scheme, that balance date:

“(b) Where the date of the suspension of approval or classification is less than 6 months before the next balance date of the scheme, the balance date next following that balance date.”

(2) Section 5 of the Superannuation Schemes Amendment Act (No. 2) 1982 is hereby consequentially repealed.

**9. Regulations**—Section 18 of the principal Act is hereby amended by repealing paragraph (fa) (as inserted by section 6 (3) of the Superannuation Schemes Amendment Act 1982), and substituting the following paragraph:

“(fa) Prescribing the fees payable or the rate at which fees are to be calculated for applications for approval or classification of schemes, amendments to approved schemes, and for the making of statements, returns, certificates, reports, applications, and the giving of notices, required under the Act or any regulations made pursuant to the Act.”.

**10. Government Actuary may decline to act where appropriate fee not paid**—The principal Act is hereby amended by inserting, after section 18, the following section:

“18A (1) Where any fee is payable under regulations made pursuant to this Act the Government Actuary may, in addition to the exercise of any other powers to recover that fee, decline to take any action in respect of the matter for which the fee is payable or decline to accept the statement, return, certificate, report, application, notice, or document to which the fee relates unless the fee has been paid or the Government Actuary is satisfied that adequate arrangements have been made for the later payment of that fee.

“(2) Where any fee is calculated on an hourly basis under regulations made under this Act, the Government Actuary may decline to take action in respect of the matter unless the Government Actuary’s estimate of the likely fee has been paid, or the Government Actuary is satisfied that adequate arrangements have been made for the later payment of that fee.”

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**SCHEDULE**

Section 4 (3)

CONSEQUENTIAL AMENDMENTS TO PRINCIPAL ACT

Section Amended	Amendment
Section 2 . . . .	By repealing the definition of the term “Reconstituted Annuity Account”.
Section 6 (2) . . . .	By omitting the words “to section 5”, and substituting the words “in the case of paragraph (c) of this subsection, to section 5A”.
Section 7 (7) . . . .	By omitting the words “sections 5 (4) (c) and”, and substituting the word “section”.
Section 9 (2) . . . .	By omitting the words “both the Reconstituted Annuity Account and the New Zealand Superannuation Scheme Disposal Account are closed”, and substituting the words “the New Zealand Superannuation Scheme Disposal Account is closed”.
Section 11 (4) (e) (ii) . . . .	By omitting the words “Reconstituted Annuity Account”, and substituting the words “Consolidated Account”.
Section 13A (as substituted by section 4 (1) of the Superannuation Schemes Amendment Act (No. 2) 1982). . . .	By repealing subsection (6)

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This Act is administered in the Treasury.

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