



ANALYSIS

Title
1. Short Title

2. Election of variable retiring allowance

1977, No. 153

An Act to amend the Government Superannuation Fund Act 1956 [23 December 1977]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

1. Short Title—This Act may be cited as the Government Superannuation Fund Amendment Act 1977, and shall be read together with and deemed part of the Government Superannuation Fund Act 1956 (hereinafter referred to as the principal Act).

2. Election of variable retiring allowance—Section 40 of the principal Act (as amended by section 11 of the Government Superannuation Fund Amendment Act 1959) is hereby further amended by adding the following subsection:

“(10) Notwithstanding the foregoing provisions of this section, where any person has elected to accept a variable retiring allowance and there has been no reduction of the rate for the time being payable in respect of that allowance, that person may, if the Board so permits, further elect, at any time not later than the 31st day of December 1979, to have an actuarial adjustment of that allowance so that the reduction in the rate of payment will become effective on such date as the Board may determine, being a date earlier than the date on which the person will attain the age of 65 years.”

This Act is administered in the Treasury.
