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1955, No. 62

Title.

AN ACT to amend the National Provident Fund Act 1950.
[25 October 1955]

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

Short Title.

1. This Act may be cited as the National Provident Fund Amendment Act 1955, and shall be read together with and deemed part of the National Provident Fund Act 1950 (hereinafter referred to as the principal Act).

1950, No. 55

2. The principal Act is hereby amended by inserting, after section three, the following section:

Money borrowed by local authority may be paid into Fund.

See Reprint of Statutes, Vol. V, p. 360

“3A. Where a local authority is authorized to raise a loan under the Local Bodies’ Loans Act 1926 or any other enactment, the money borrowed, pending its utilization

for the purposes for which it was borrowed, may, notwithstanding the provisions of section thirty-six of that Act, or the provisions of any other enactment, be paid to the Fund under an agreement that the Board will repay that money to the local authority as provided in the agreement (either in one sum or by instalments), and that the Board will pay to the local authority interest, at a rate to be specified in the agreement, on that money in respect of the period from the date of its payment to the Fund to the date of its repayment to the local authority."

3. The principal Act is hereby further amended by inserting after section three A, as inserted by section two of this Act, the following section:

Money set aside by local authority for special purpose may be paid into Fund.

"3B. (1) Where a local authority is authorized to establish or to create or to set aside money to form a fund to be utilized for a special purpose and to invest the money in that fund, the local authority, pending the utilization of the money for the purposes of the fund, may pay that money to the National Provident Fund under an agreement that the Board will repay that money to the local authority as provided in the agreement (either in one sum or by instalments), and that the Board will pay to the local authority interest, at a rate to be specified in the agreement, on that money in respect of the period from the date of its payment to the Fund to the date of its repayment to the local authority.

"(2) The payment of any money to the Fund under this section shall, for the purposes of any enactment authorizing the investment of the money, be deemed to be an investment authorized by that enactment."

AM.D. 19
No. 1.

4. (1) Section four of the principal Act is hereby amended by repealing subsection one, and substituting the following subsections:

As to banks at which National Provident Fund Account to be kept.

"(1) All money payable to the Fund shall be paid to the credit of an account called the National Provident Fund Account.

"(1A) Subject to the provisions of subsection six of this section, the National Provident Fund Account shall, with the approval of the Minister, be kept either at the Reserve Bank of New Zealand or at the Bank of New Zealand or partly at one of those banks and partly at the other."

(2) Section four of the principal Act is hereby further amended by omitting from subsection three the words "the Reserve Bank of New Zealand", and substituting the words "any bank at which the Account is authorized to be kept".

1954, No. 68

(3) Subsection one of section two of the National Provident Fund Amendment Act 1954 is hereby repealed.

As to overdraft from Bank of New Zealand.

5. Section five of the principal Act is hereby amended by adding the following subsection as subsection two thereof:

"(2) With the approval of the Minister, the Board may arrange with the Bank of New Zealand for accommodation by way of overdraft in aid of the National Provident Fund Account, and that account may be overdrawn accordingly."

Board may be appointed Sinking Fund Commissioner or Depreciation Fund Commissioner.

6. (1) Section six of the principal Act is hereby amended by repealing subsection six, as added by section three of the National Provident Fund Amendment Act 1954, and substituting the following subsection:

See Reprint of Statutes, Vol. V, p. 381 1954, No. 76

"(6) Notwithstanding anything to the contrary in section forty-two of the Local Bodies' Loans Act 1926, or in section one hundred and thirty-one of the Municipal Corporations Act 1954, or in any other Act, it shall be competent for any local authority to appoint the Board as the sole Commissioner of the sinking fund of any loan raised by the local authority or as the sole Commissioner of any Depreciation Fund of a local authority."

AMP. 19 No. 8.

(2) Section three of the National Provident Fund Amendment Act 1954 is hereby repealed.

Board may delegate powers in respect of investments to committee.

7. The principal Act is hereby amended by inserting, after section ten, the following section:

"10A. (1) The Board may from time to time, with the consent of the Minister, delegate to the committee established in accordance with this section any of the powers and functions of the Board (other than the power of delegation conferred by this subsection) in respect of the investment of money in the Fund and the receipt of money paid into the Fund and available for investment by the Board.

"(2) The Committee shall consist of—

"(a) The Secretary to the Treasury:

"(b) The Superintendent of the Fund:

"(c) Two persons appointed by the Minister.

“(3) Any person may be appointed to the committee notwithstanding that he is not a member of the Board.

“(4) Subject to any general or special directions given or conditions imposed by the Board, the committee to which any powers or functions are so delegated may exercise those powers or functions in the same manner and with the same effect as if they had been conferred directly by this Act and not by delegation.

“(5) Where the committee purports to act pursuant to any delegation under this section, it shall be presumed to be acting in accordance with the terms of the delegation, in the absence of proof to the contrary.

“(6) Any delegation under this section may be revoked at any time.

“(7) The delegation of any power by the Board to the committee shall not prevent the exercise of that power by the Board.

“(8) There shall be paid out of money appropriated by Parliament for the purpose to the members of the committee remuneration by way of fees, salary, or allowances and travelling allowances and expenses in accordance with the Fees and Travelling Allowances Act 1951, and the provisions of that Act shall apply accordingly as if the committee were a statutory Board within the meaning of that Act.”

1951, No. 79

8. The principal Act is hereby amended by inserting, after section forty-nine, the following section:

Local authority
may agree for
provision of
bonus.

“49A. (1) Any local authority which is a contributor to the Fund under this Act may agree with the Board to increase its contributions to the Fund for the purpose of providing, subject to the provisions of this section, for an increase by way of bonus in the pensions payable to persons formerly in the employment of the contributor.

“(2) The bonus payable pursuant to this section shall not exceed the amount of any equivalent bonus from time to time payable by the Government to persons who are in receipt of superannuation under the provisions of the Superannuation Act 1947, and shall be subject to the same restrictions and limitations as that bonus, and shall be liable to review to the same extent as that bonus.”

1947, No. 57

9. The principal Act is hereby amended by inserting, after section seventy-three, the following section:

“73A. (1) Where pursuant to any of the provisions of this Act or of any superannuation scheme established

Superannuitant
may elect to
surrender
proportion of
pension and
receive cash
payment.

thereunder any person becomes entitled to a pension, that person may elect to surrender his right to a proportion of the pension and to receive instead thereof payment of a sum equal to nine times the amount by which his annual pension is reduced pursuant to the surrender.

“(2) Any election under this section shall be made in writing signed by the person making the election and shall be delivered to the Superintendent before the said person has received any instalment of his pension.

“(3) The proportion of his pension which any person elects to surrender under this section shall not exceed one-fourth and, on the making of any such election, the annual pension payable to him shall be reduced by the same proportion as that which he elects to surrender as aforesaid and, except as otherwise provided by this section, all his rights in respect of the portion of his pension surrendered shall be deemed to be determined.”
