



ANALYSIS

Title	3. Sinking Fund Commissioners and Depreciation Fund Commissioners may invest in National Provident Fund
1. Short Title	
2. Money at credit of account of local authority may be paid into Fund	

1956, No. 90

An Act to amend the National Provident Fund Act 1950

[26 October 1956]

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 National Provident Fund Amendment Act 1956, and shall be read together with and deemed part of the National Provident Fund Act 1950 (hereinafter referred to as the principal Act).

2. Money at credit of account of local authority may be paid into Fund—The principal Act is hereby amended by inserting, after section three B (as inserted by section three of the National Provident Fund Amendment Act 1955), the following section:

“3C. Any local authority, in any case where it deems it advisable that any sum of money at credit of any account should be placed on deposit at interest, may, instead of placing that money on deposit, 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.”

3. Sinking Fund Commissioners and Depreciation Fund Commissioners may invest in National Provident Fund—The principal Act is hereby further amended by inserting, after section three c (as inserted by section two of this Act), the following section:

“3d. (1) Notwithstanding anything to the contrary in any other Act or rule of law, it shall be lawful for Sinking Fund Commissioners or Depreciation Fund Commissioners of any local authority to pay to the National Provident Fund any money received by them as such Commissioners under an agreement that the Board will repay that money to the Commissioners as provided in the agreement (either in one sum or by instalments), and that the Board will pay to the Commissioners interest, at a rate to be specified in the agreement, on that money in respect of the period between the date of its payment to the Fund to the date of its repayment to the Commissioners.

“(2) The payment of any money to the Fund under this section shall, for the purposes of any enactment authorising or directing the investment of the money, be deemed to be an investment authorised or directed by that enactment.”
