



ANALYSIS

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1957, No. 94

An Act to amend the National Provident Fund Act 1950

[24 October 1957]

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 1957, and shall be read together with and deemed part of the National Provident Fund Act 1950 (hereinafter referred to as the principal Act).

2. Constitution of Board—Section nine of the principal Act is hereby amended by omitting from subsection one the words “two other persons”, and substituting the words “not more than three other persons”.

3. Weekly pensions—(1) Section eighteen of the principal Act is hereby amended by omitting from subsection one the words “twenty shillings, thirty shillings, or forty shillings”, and substituting the words “or twenty shillings”.

(2) Section eighteen of the principal Act is hereby further amended by omitting from subsection three the words “one of the higher rates”, and substituting the words “the higher rate”.

(3) Section eighteen of the principal Act is hereby further amended by omitting from subsection four the words "one of the lower rates", and substituting the words "the lower rate".

(4) The First Schedule to the principal Act is hereby amended by repealing so much thereof as relates to contributions in respect of pensions of thirty shillings a week or forty shillings a week.

4. Increase of pensions and widows' pensions—The principal Act is hereby amended by repealing section nineteen, and substituting the following section:

"19. (1) A contributor may at any time elect to increase the rate of his contribution to the Fund to such extent as will secure to him when he attains the age of sixty years a weekly pension at any rate fixed by the Board in excess of twenty shillings a week, but not exceeding two hundred shillings a week.

"(2) Where a contributor has elected to increase his rate of contribution under subsection one of this section, there shall be payable to his widow during her widowhood a weekly pension at a rate equal to half the amount by which his weekly pension is increased pursuant to the said election:

"Provided that no pension shall be payable to a widow under this subsection unless she was married to the contributor before he attained the age of sixty years and unless the contributor had contributed continuously in respect of the pension claimed for not less than five years or was in receipt of a pension at the date of his death:

"Provided also that regulations under this Act may prescribe a reduced rate of widow's pension in cases where the widow is more than five years younger than the contributor.

"(3) A contributor may at any time elect to increase the rate of his contribution to the Fund to such extent as will secure to him when he attains the age of sixty years a weekly pension in excess of two hundred shillings a week.

"(4) The provisions of subsection two of this section shall apply to so much of any pension payable under subsection three of this section as exceeds twenty shillings a week but does not exceed two hundred shillings a week.

"(5) The rates of contribution under this section shall be fixed by the Board and any such contributions shall be payable at such periods as the Board prescribes in that behalf.

“(6) No subsidy shall be payable by the Minister in respect of any contribution under subsection three of this section to the extent that the contribution relates to that part of the pension which exceeds two hundred shillings a week.

“(7) Any contributor may at any time elect, in manner prescribed by and in accordance with regulations under this Act, to increase or reduce the rate of his contributions under this section to such rate as is sufficient, having regard to the age which he has then attained, to secure a pension of a greater or lesser amount, and the provisions of subsection five of section eighteen of this Act shall, with the necessary modifications, apply in any case where the rate of contribution is reduced.”

5. Rights of existing contributors—Nothing in section three or section four of this Act shall be deemed to affect the rates of contribution payable by or the amount of pension payable to any person who, immediately before the commencement of this Act, was a contributor under section eighteen or section nineteen of the principal Act:

Provided that no variation in respect of any such rates of contribution shall be made otherwise than pursuant to the principal Act as amended by this Act.

6. Insurance policies may be continued on behalf of contributing employee—The principal Act is hereby amended by inserting, after section fifty-one, the following section:

“51A. (1) Where a contributing employee, before entering the service of a local authority, was the holder of a life insurance policy or any other insurance policy entitling him to a benefit on reaching a specified age, the Board, in its discretion, at the request of the contributing employee may, by agreement with the local authority, arrange for the continuation of any such policy and for the payment, from contributions paid in respect of the employee under any superannuation scheme of which the employee is a member, of any premiums due in respect of the policy and, in any such case, the benefits payable under the scheme to the contributing employee shall be adjusted in accordance with the agreement.

“(2) Where an agreement is entered into under subsection one of this section, the Board may require the assignment to it of any policy of insurance to which the agreement relates, and the contributing employee and the insurer shall comply with the requirement.”

7. Incorporated societies may become contributors—The principal Act is hereby amended by inserting, after section sixty-one, the following section:

“61A. (1) Any society incorporated under the Incorporated Societies Act 1908, or any society or body constituted or established under any other enactment, the membership of which is limited to persons practising a particular profession or following a particular calling or the members of which are associated for the purpose of furthering the interests of their particular profession or calling may, by agreement with the Board, become a contributor to the Fund in respect of the members of the society or body.

“(2) The agreement shall be made in the same manner and shall have the same effect as if the society or body were a local authority and the members thereof employees, and the provisions of this Part of this Act shall, as far as they are applicable and with the necessary modifications, apply accordingly.

“(3) Notwithstanding the provisions of section seventy-one of this Act, the amount of any subsidy payable in any year to the Fund under subsection two of that section in respect of contributions payable pursuant to this section may be reduced by such amount as the Board thinks fit.

“(4) Nothing in this section shall be construed to limit the powers of the Board under subsection three of section thirty-nine of this Act.”
