



ANALYSIS

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1959, No. 44

An Act to amend the National Provident Fund Act 1950

[15 October 1959]

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 1959, and shall be read together with and deemed part of the National Provident Fund Act 1950 (hereinafter referred to as the principal Act).

2. Local authorities and approved bodies may invest in Fund—(1) The principal Act is hereby amended by repealing section three c (as inserted by section two of the National Provident Fund Amendment Act 1956) and substituting the following section:

“3c (1) Notwithstanding anything to the contrary in any other Act or rule of law, any local authority, in any case where it deems it advisable that any sum of money at credit of any account should be invested or placed on deposit at

interest, may, instead of investing the money or placing it on deposit, pay the money to the National Provident Fund under an agreement that the Board will repay the 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 the 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) Notwithstanding anything to the contrary in any other Act or rule of law, the powers conferred by subsection one of this section on local authorities may be exercised by any body or person approved in that behalf by the Minister and the provisions of that subsection shall apply to any such body or person accordingly.

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

(2) The action of the Board in paying to any body before the commencement of this section interest in respect of money invested in the Fund by that body at a higher rate than the rate of interest payable in respect of New Zealand Government Stock transferred to that body by the Board in respect of the money invested is hereby validated, and the payment by the Board of any interest at a higher rate as aforesaid pursuant to an agreement entered into before the commencement of this section is hereby authorised.

(3) Section two of the National Provident Fund Amendment Act 1956 is hereby repealed.

3. Investment by local authorities in Fund—Section six of the principal Act is hereby amended as follows:

(a) By inserting in subsection four, after the words “or debentures”, the words “or stock”:

(b) By adding the following subsection:

“(7) Where a local authority has appointed the Board as sole Commissioner of any Depreciation Fund of the local authority, the Board shall invest the money, together with all interest and profits accruing therefrom, in the National Provident Fund, or in such other manner as may be specially authorised in that behalf by the Governor-General in Council, and the investment of any money under this subsection 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.”

4. Fixing rates of interest—The principal Act is hereby amended by inserting, after section six, the following section:

“6A. The interest payable in respect of money paid into the Fund for investment in the Fund shall be at a rate or rates determined from time to time by the Governor-General ^{AMD. 19} in Council. Any such determination may be made to take effect ^{No. s.} on the date thereof or on such day before or after that date as may be specified therein.”

5. Interest on money received in error—The principal Act is hereby amended by inserting, after section sixteen, the following section:

“16A. Where any money has been received, whether before or after the commencement of this section, from any person, and the money, for whatever reason, was received in error, the Board may in its discretion pay to that person, in addition to any refund, interest on the money refunded from the date of its receipt into the Fund at such rate as may from time to time be determined by the Minister.”

6. Return of contributions on death of contributor—

(1) The principal Act is hereby amended by repealing section twenty-four, and substituting the following section:

“24. (1) Where a contributor dies, whether before or after becoming entitled to a pension, the following provisions shall apply:

“(a) If the contributor leaves no survivor entitled to a pension, the amount of his contributions to the Fund, less any sum received from the Fund in his lifetime, and less any allowances which are payable under section twenty-three of this Act in respect of his contributions, shall be paid to the estate of the contributor:

“(b) If the contributor leaves a survivor entitled to a pension and the survivor dies, the amount of the contributor’s contributions to the Fund less any sums received from the Fund by the contributor or the survivor, and less any allowances which have been paid or are payable under section twenty-three of this Act in respect of the contributions, shall be paid to the estate of the survivor:

“(c) Notwithstanding the provisions of paragraphs (a) and (b) of this subsection no payment shall be made under this subsection until all allowances which are payable under section twenty-three of this Act in respect of the contributions of the deceased contributor have been paid.

“(2) For the purposes of this section the expression ‘paid to the estate’ means paid to the personal representatives of a deceased person, in trust for the persons entitled thereto under his will, or under the statutes relating to the distribution of intestates’ estates, as the case may be.”

(2) Subsection four of section twenty-three of the principal Act is hereby repealed.

(3) Subsection six of section twenty-three of the principal Act is hereby amended by adding the words “or of the survivor, as the case may be”.

7. Alteration of balance date—(1) The principal Act is hereby amended as follows:

(a) By omitting from subsection one of section sixty-nine the words “Before the first day of April in each year”, and substituting the words “As soon as practicable after the end of each financial year”, and by omitting from that subsection the word “December”, and substituting the word “March”:

(b) By repealing subsection one of section seventy, and substituting the following subsection:

“(1) For the period from the thirty-first day of December, nineteen hundred and fifty-seven to the thirty-first day of March, nineteen hundred and sixty-three, and for each successive period thereafter of such duration, not exceeding five years, as the Governor-General determines in each case, an examination of the Fund, having regard to the prospective liabilities and assets of the Fund, shall be made by an actuary appointed for that purpose by the Governor-General.”:

(c) By repealing subsection two of section seventy-one, and substituting the following subsection:

“(2) Except as otherwise provided by this Act, the Minister shall in respect of each year, commencing with the year ending with the thirty-first day of March, nineteen hundred and sixty, pay annually into the Fund by way of subsidy out of the Consolidated Fund, without further appropriation than this Act, a sum equal to one-fourth of the total contributions paid into the Fund during the year in respect of which the subsidy is payable.”

(2) The first statement of accounts prepared after the commencement of this section under section sixty-nine of the principal Act shall be prepared in respect of the period commencing with the first day of January, nineteen hundred and fifty-nine and ending with the thirty-first day of March, nineteen hundred and sixty.

(3) Notwithstanding the provisions of section seventy-one of the principal Act, the first subsidy paid to the Fund after the commencement of this Act under the said section seventy-one shall be paid in respect of the period commencing with the first day of January, nineteen hundred and fifty-nine and ending with the thirty-first day of March, nineteen hundred and sixty.

8. Unclaimed money—The principal Act is hereby amended by repealing section seventy-two, and substituting the following section:

“72. All money payable out of the Fund to any person for which no claim or demand has been made by or on behalf of that person shall remain part of the Fund but may at any time be paid out of the Fund to any person establishing a lawful claim to the money.”
