



ANALYSIS

Title
1. Short Title

2. Election to surrender proportion of
pension and receive cash payment

1963, No. 122

An Act to amend the National Provident Fund Act 1950

[23 October 1963]

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 1963, and shall be read together with and deemed part of the National Provident Fund Act 1950 (hereinafter referred to as the principal Act).

2. Election to surrender proportion of pension and receive cash payment—(1) Section 73A of the principal Act (as inserted by section 9 of the National Provident Fund Amendment Act 1955) is hereby amended by adding to subsection (1) the following proviso:

“Provided that, for the purposes of this subsection, a person shall be deemed to be entitled to a pension in any case where he would have been so entitled if he had retired on the date of his election.”

(2) Section 73A of the principal Act is hereby further amended by adding to subsection (2) the words “and shall not be revocable”.

(3) Section 73A of the principal Act is hereby further amended by inserting, after subsection (2), the following subsection:

“(2A) Subject to the provisions of subsection (1) of this section, an election under this section may be made by a contributor at any time within three months immediately preceding the date on which the contributor becomes entitled to a pension under this Act; and where such an election is made before that date it shall be deemed to have been made on that date.”

This Act is administered in the Treasury.
