



## ANALYSIS

<p>Title</p> <p>1. Short Title</p> <p>2. Level Premium Scheme closed to new members</p> <p>3. Board may vary terms or conditions of superannuation scheme</p> <p>4. Employee may withdraw from superannuation scheme</p>	<p>5. Power of Government Actuary to approve and classify Standard Scheme for Local Authorities Superannuation</p> <p>6. Application of certain provisions of Income Tax Act 1976 to certain contributions to certain schemes operated by Board</p> <p>7. Certain withdrawal rights of certain members of Cash Accumulation Scheme not to be affected by Superannuation Schemes Regulations 1983</p>
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1983, No. 118

**An Act to amend the National Provident Fund Act 1950**

[16 December 1983]

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 1983, and shall be read together with and deemed part of the National Provident Fund Act 1950 (hereinafter referred to as the principal Act).

**2. Level Premium Scheme closed to new members**—Notwithstanding anything in sections 15 (1), 28 (1), 29, 30, and 32 of the principal Act, on and after the 1st day of January 1984 no person shall be entitled to be a contributor to the Level Premium Scheme administered by the Board under sections 18 to 27 of the principal Act unless he was a contributor to that scheme on the 31st day of December 1983.

**3. Board may vary terms or conditions of superannuation scheme**—Section 49 (4) of the principal Act is hereby amended by inserting in paragraph (b) of the proviso (as added by section 12 of the National Provident Fund Amendment Act 1976), after the word “Approval”, the words “or classification”.

**4. Employee may withdraw from superannuation scheme**—Section 54 of the principal Act is hereby amended by inserting, after subsection (2), the following subsection:

“(2A) No person who becomes a contributing employee on or after the 1st day of April 1985 or such earlier date as may be specified for the purposes of this section by the Governor-General by Order in Council shall be entitled to receive any refund under subsection (2) (a) of this section.”

**5. Power of Government Actuary to approve and classify Standard Scheme for Local Authorities Superannuation**—The principal Act is hereby amended by inserting, after section 57, the following section:

“57A. The Government Actuary may grant approval and classification under Part II of the Superannuation Schemes Act 1976 to the Standard Scheme for Local Authorities Superannuation administered by the Board notwithstanding that it provides for the rights referred to in section 54 (2) (a) of this Act, so long as it complies in all other respects with the Superannuation Schemes Regulations 1983.”

**6. Application of certain provisions of Income Tax Act 1976 to certain contributions to certain schemes operated by Board**—The principal Act is hereby amended by inserting in Part IV, before section 67, the following section:

“66A. Section 59 of the Income Tax Act 1976 shall apply in respect of the income of persons who on the 31st day of March 1983 were members of—

“(a) The Level Premium Scheme; or

“(b) The 1958 and 1965 Annual Single Premium Schemes;

or

“(c) The 1965 Post-60 Scheme; or

“(d) The Staff Pension Scheme; or

“(e) The Farm Workers Scheme—

operated by the Board, as if those schemes were specified funds within the meaning of that section and as if, in the case of the schemes referred to in paragraphs (d) and (e) of this section, those schemes had been classified by the Government Actuary as subsidised employee pension superannuation schemes.”

**7. Certain withdrawal rights of certain members of Cash Accumulation Scheme not to be affected by Superannuation Schemes Regulations 1983**—The principal Act is hereby amended by inserting, after section 66A (as inserted by section 6 of this Act), the following section:

“66B. (1) Nothing in the Superannuation Schemes Regulations 1983, or in any changes made to the Cash Accumulation Scheme administered by the Board, shall affect any right of any person who was a member of the Scheme on the 5th day of August 1982 to withdraw from that scheme and to receive on withdrawal the benefits that arise from contributions made on or before the 31st day of March 1983.

“(2) The Government Actuary may grant approval and classification under Part II of the Superannuation Schemes Act 1976 to the Cash Accumulation Scheme administered by the Board notwithstanding that it provides for the rights referred to in subsection (1) of this section, so long as it complies in all other respects with the Superannuation Schemes Regulations 1983.”

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This Act is administered in the Treasury.

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