



ANALYSIS

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| <p>Title.</p> <ol style="list-style-type: none"> 1. Short Title and commencement. 2. Removal of restrictive age provision as to pre-entry training or service. 3. Provision for overdraft. 4. Computation of retiring allowances under £300 on average salary for last three years of service. 5. Proportionate reduction in contributory service if full contributions not paid. | <ol style="list-style-type: none"> 6. Computation of annuity payable to widow. 7. Election to continue contributory service after retirement. 8. Payment of retiring allowances and other moneys out of Fund, and recoupment from Consolidated Fund. 9. Payment of retiring allowances and annuities monthly in advance. 10. Recovery of money paid without lawful authority. |
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1953, No. 61

AN ACT to amend the Superannuation Act 1947.

Title.

[23 November 1953

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

1. (1) This Act may be cited as the Superannuation Amendment Act 1953, and shall be read together with and deemed part of the Superannuation Act 1947 (hereinafter referred to as the principal Act).

Short Title and commencement.
1947, No. 57

(2) Except as otherwise expressly provided, this Act shall come into force on the first day of January, nineteen hundred and fifty-four.

2. Section two of the principal Act is hereby amended by omitting from paragraph (c) of subsection two (as added by section two of the Superannuation Amendment Act 1951) the words "but after he attained the age of twenty years".

Removal of restrictive age provision as to pre-entry training or service.
1951, No. 65

3. Section twelve of the principal Act is hereby amended by adding the following subsection:

Provision for overdraft.

1933, No. 11

“(4) Subject to the provisions of paragraphs (d) and (i) of section fourteen of the Reserve Bank of New Zealand Act 1933, the Reserve Bank may grant to the Board, and the Board may receive from the Reserve Bank, accommodation by way of overdraft in aid of the Government Superannuation Fund Account, and that account may be overdrawn accordingly. For the purposes of this subsection the Board may hypothecate any securities held by or on behalf of the Board in respect of investments of the Fund.”

Computation of retiring allowances under £300 on average salary for last three years of service.

4. (1) Section thirty-three of the principal Act is hereby amended by adding to subsection one the following additional proviso:

“Provided also that where the annual amount of the retiring allowance computed under the foregoing provisions of this subsection does not exceed three hundred pounds, the retiring allowance shall be computed as if the words “three years” were substituted for the words “five years” wherever they occur in those provisions, if computation under this proviso would increase the retiring allowance.”

(2) This section shall be deemed to have come into force at the commencement of the principal Act.

Proportionate reduction in contributory service if full contributions not paid.

5. The principal Act is hereby amended by inserting, after section thirty-three, the following section:

“33A. Where upon the death or retirement of any contributor it becomes necessary to compute a retiring allowance in the manner provided in section thirty-one of this Act, and the whole or any part of any sum fixed by the Board to be paid into the Fund as mentioned in section twenty-seven of this Act remains unpaid, the Board may permit the whole or any part of the sum remaining unpaid to be paid into the Fund and, if any part of that sum finally remains unpaid, the Board may direct a proportionate reduction to be made in the period of contributory service to be taken into account for the purposes of the computation of the retiring allowance.”

Computation of annuity payable to widow.
1948, No. 79

6. Section thirty-nine of the principal Act (as amended by section ten of the Superannuation Amendment Act 1948) is hereby further amended by omitting from subparagraph (i) of paragraph (a) of subsection one the words “at the time of his death, or to which he would have been entitled if he had then retired on the ground of being medically unfit for further duty”,

and substituting the words "at the date of his retirement or, if he died before retirement, to which he would have been entitled if he had retired on the date of his death on the ground of being medically unfit for further duty, disregarding in either case the effect of any election made under section thirty-five or section forty-two of this Act".

7. Part II of the principal Act is hereby amended by adding the following section:

Election to continue contributory service after retirement.

"58A. (1) Any contributor to the Fund may elect to continue to be a contributor after his retirement.

"(2) Every election under this section shall be made in writing delivered to the Secretary of the Board before the retirement of the contributor.

"(3) Every contributor who makes an election under this section shall continue to be a contributor to the Fund after his retirement—

"(a) Until the date on which he elects to cease to be a contributor, being not more than three months after the date of his retirement; or

"(b) Until the date on which he again becomes employed in the Government service; or

"(c) Until the date of his death,—

whichever date first occurs; and if the date specified in paragraph (a) of this subsection first occurs it shall be deemed to be the date of his retirement.

"(4) The period during which any person continues to be a contributor under this section shall be deemed for the purposes of this Act to be contributory service, and he shall be deemed to receive during that period the salary on the basis of which he was contributing immediately before his retirement.

"(5) In respect of his contributory service as aforesaid every contributor shall pay into the Fund within such time and in such manner as the Board may allow in that behalf—

"(a) The contributions payable by him under this Act; and

"(b) The amount by which those contributions are less than the amount certified by the Government Actuary as the total amount of contributions that would require to be so paid if the contributions provided the total cost of the benefits to which the contributor may become entitled under this Act.

“(6) Except with the consent of the Board, no part of the amount paid by any contributor under paragraph (b) of subsection five of this section shall be deemed to form part of his contributions to the Fund.”

Payment of retiring allowances and other moneys out of Fund, and recoupment from Consolidated Fund.

8. Section eighty-two of the principal Act is hereby amended by adding the following proviso:

“Provided that, with the prior approval of the Minister of Finance and subject to the terms of any such approval, any such money may be paid out of the Government Superannuation Fund, and recouped to that Fund out of the Consolidated Fund without further appropriation than this section.”

Payment of retiring allowances and annuities monthly in advance.

9. (1) The principal Act is hereby amended by inserting in Part VI, before section eighty-three, the following section:

“82A. (1) Every retiring allowance or annuity under this Act shall be paid in advance by monthly instalments, and no portion of any such monthly instalment shall be recoverable when the retiring allowance or annuity ceases to be payable.

“(2) Except as otherwise provided in this Act, every such instalment shall be payable to the person entitled to the retiring allowance or annuity (in this section referred to as the beneficiary) personally, unless the Board in its discretion directs that it shall be payable to some other person on behalf of the beneficiary:

“Provided that in any case where, by reason of the age or infirmity of the beneficiary or for any other sufficient cause, it is not convenient that payment be made to the beneficiary personally, payment may be made to any person duly authorized by the beneficiary to receive payment on his behalf.”

(2) This section is in substitution for sections thirty-four and eighty-one of this Act, and those sections are hereby accordingly repealed.

Recovery of money paid without lawful authority.

10. The principal Act is hereby amended by inserting, after section eighty-two^A (as inserted by the last preceding section), the following section:

“82B. All payments received by any person under this Act without that person being lawfully entitled thereto may be recovered as a debt due to the Crown, and when so recovered shall be repaid into the Fund.”