



ANALYSIS

Title 1. Short Title and commencement	2. Merger of certain schemes under principal Act 3. Repeals
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 1992, No. 131

An Act to amend the Superannuation Schemes Act 1989
[18 December 1992]

BE IT ENACTED by the Parliament of New Zealand as follows:

1. Short Title and commencement—(1) This Act may be cited as the Superannuation Schemes Amendment Act 1992, and shall be read together with and deemed part of the Superannuation Schemes Act 1989 (hereinafter referred to as the principal Act).

(2) Except as provided in section 3 (6) of this Act, this Act shall come into force on the day on which it receives the Royal assent.

2. Merger of certain schemes under principal Act—(1) Notwithstanding anything in any other enactment, in the case of any 2 or more registered superannuation schemes constituted by the same trust deed that—

- (a) Were approved under the Superannuation Schemes Act 1976; and
- (b) By virtue of section 53 (b) of the principal Act, were deemed to be registered as separate schemes under that Act; and
- (c) Immediately before their registration by virtue of section 53 (b) of the principal Act, were classified under section 13A (1) of the Superannuation Schemes Act 1976 as either a personal pension superannuation scheme or a personal lump sum superannuation scheme,—

the trustees may, before the 1st day of April 1993, apply to the Government Actuary to register one scheme under the principal Act in place of the registration of any 2 or more such schemes.

(2) Upon receipt of an application under subsection (1) of this section, the Government Actuary may—

- (a) Register one scheme under the principal Act in place of such other schemes; and
- (b) Cancel the registration under the principal Act of such other schemes—

with effect on and from the date of the receipt of the application by the Government Actuary or on and from such later date as may be agreed between the applicant and the Government Actuary.

(3) The Government Actuary shall not consider any application under subsection (1) of this section if the application is received by the Government Actuary after the 31st day of March 1993.

3. Repeals—(1) Part III (comprising sections 34 to 47), sections 48 to 54 and section 57, Part V (comprising sections 58 to 67), and Part VI (comprising sections 68 to 71) of the principal Act are hereby repealed.

(2) Sections 4 and 5 of the Superannuation Schemes Amendment Act 1990 are hereby consequentially repealed.

(3) Notwithstanding subsection (1) of this section, section 45A of the principal Act (as inserted by section 4 of the Superannuation Schemes Amendment Act 1990) shall continue to have effect in relation to contracts of employment that were in force on the 1st day of August 1990, as if this section had not been enacted and as if there were inserted in paragraph (b), after the word “Act”, the words “(as it read immediately before the 1st day of October 1992)”.

(4) Notwithstanding subsection (1) of this section,—

- (a) Amendments to superannuation schemes made pursuant to Part III of the principal Act and reductions in benefits made pursuant to such amendments; and
- (b) Reductions in annuities made pursuant to Part V of the principal Act; and

(c) Transfers under Part VI of the principal Act—
shall be and shall remain as lawful as they would have been if this section had not been enacted.

(5) The repeal of section 53 of the principal Act by subsection (1) of this section shall not affect the status of any scheme as a registered superannuation scheme.

(6) This section shall be deemed to have come into force on the 1st day of October 1992.

This Act is administered in the Treasury.
