



ANALYSIS

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1992, No. 64

An Act to amend the State Sector Act 1988

[30 June 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 State Sector Amendment Act 1992, and shall be read together with and deemed part of the State Sector Act 1988 (hereinafter referred to as the principal Act).

(2) This Act shall come into force on the 1st day of July 1992.

2. New sections substituted—The principal Act is hereby amended by repealing sections 84A to 84D (as enacted by section 2 of the State Sector Amendment Act 1990), and substituting the following sections:

“84A. **Power to establish superannuation schemes for officers and employees**—(1) Any employer in the State services and any other person or organisation whose officers or employees were, immediately before the 1st day of July 1992, entitled to elect or required to become contributors to the Government Superannuation Fund established under the Government Superannuation Fund Act 1956 may—

“(a) Arrange for any superannuation scheme or schemes to be established for its officers or employees or both;

“(b) Join with any other employer (whether or not in the State services) in arranging for any superannuation

scheme, or any trust arrangement that is part of a superannuation scheme, to be established for the purpose of providing, or facilitating the provision of, superannuation for its officers or employees or both:

- “(c) Arrange for its officers or employees to become members of any established superannuation scheme;
- “(d) Provide arrangements in respect of the superannuation of any individual officer or employee.

“(2) This section and sections 84B to 84D of this Act do not apply to any service organisation to which section 55 of the Government Superannuation Fund Act 1956 applies.

“84B. Requirements in respect of superannuation schemes—Before contributing to any superannuation scheme established or arranged in respect of one or more of its officers or employees pursuant to section 84A of this Act, the employer or person or organisation shall ensure—

- “(a) That the scheme is registered under the Superannuation Schemes Act 1989; and
- “(b) That the scheme provides that the sum of all benefits (including any lump sum payments, annuities, and other benefits) payable from the scheme in respect of any member of the scheme will not exceed the sum of—
 - “(i) Contributions paid by or on behalf of a member and investment earnings thereon; and
 - “(ii) Any allocations to the member from surplus funds held within the scheme; and
 - “(iii) The amount paid in respect of that member from any insurance policy effected for the benefit of members of the scheme; and
- “(c) That the trust deed of the scheme defines the rates or amounts (if any) of contributions of the employer or person or organisation or officers or employees, or the basis on which such contributions are to be made; and
- “(d) That the trust deed of the scheme entitles the employer or person or organisation to cease contributing to the scheme on behalf of a person if that person ceases to be an officer or employee of the employer or person or organisation; and
- “(e) That the benefits provided by the scheme are fully funded as they accrue; and

- “(f) That, if the scheme enables members to withdraw from the scheme, the scheme enables withdrawing members to transfer to other superannuation schemes the value (as determined in accordance with the terms of the scheme) of the benefits attributable to that person’s membership of the scheme up to the date of withdrawal; and
- “(g) That the scheme enables any person who becomes an officer or employee of that employer, person, or organisation, if the employer, person, or organisation agrees to contribute to the scheme on that person’s behalf, to become a member of the scheme and to transfer to the scheme the value of the benefits attributable to that person’s membership of other superannuation schemes; and
- “(h) That the trust deed of the scheme does not permit amendments to be made to the scheme which would result in any provision of paragraphs (a) to (g) of this section ceasing to apply to the scheme.

“84c. Obligation to obtain confirmation from Government Actuary that scheme meets requirements—

(1) Every employer, person, or organisation that intends, under section 84A of this Act, to begin contributing to a superannuation scheme on behalf of its officers or employees or both shall apply to the Government Actuary for confirmation that the superannuation scheme complies with the requirements of section 84B of this Act.

“(2) If confirmation is so obtained, the scheme shall be deemed, for the purposes of this Act, to comply with the requirements of that section.

“(3) The Government Actuary may charge reasonable fees for considering any application made under this section.

“84d. Contributions to superannuation schemes—Any employer, person, or organisation to which section 84A of this Act applies may, for the purpose of providing retirement benefits to its officers or employees or both, contribute to any superannuation scheme that complies with the requirements of section 84B of this Act.”
