

[AS REPORTED FROM THE FINANCE AND EXPENDITURE
COMMITTEE]

House of Representatives, 3 December 1991.

Words struck out are shown in italics within bold round brackets, or with black rule at beginning and after last line; words inserted are shown in roman underlined with a single rule.

Hon. Ruth Richardson

NEW ZEALAND SOCIETY OF ACCOUNTANTS AMENDMENT

ANALYSIS

Title	2. Prescribed fees to be paid into Fidelity Fund
1. Short Title	3. Chartered accountants may be required to pay levy

A BILL INTITULED

An Act to amend the New Zealand Society of Accountants Amendment Act 1963

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

5 **1. Short Title**—This Act may be cited as the New Zealand Society of Accountants Amendment Act 1991, and shall be read together with and deemed part of the New Zealand Society of Accountants Act 1958*.

10 **2. Prescribed fees to be paid into Fidelity Fund**—
15 (1) Section 10 of the New Zealand Society of Accountants Amendment Act 1963 is hereby amended by repealing subsection (1) (as substituted by section 5 (1) of the New Zealand Society of Accountants Amendment Act 1977 and amended by section 2 (1) of the New Zealand Society of Accountants Amendment Act 1978), and substituting the following subsection:

*R.S. Vol 5, p. 869

No. 78—2

“(1) Except as provided in section 3 (2) of this Act, every chartered accountant shall pay, for every period specified in subsection (1A) of this section, and in addition to any annual fee and other fees then payable by the chartered accountant, such fee as may from time to time be prescribed by resolution of the Council for the purposes of this Part of this Act, *being not less than \$50 in any year*.” 5

(2) Section 2 (1) of the New Zealand Society of Accountants Amendment Act 1978 is hereby consequentially repealed.

3. Chartered accountants may be required to pay levy—(1) The New Zealand Society of Accountants Amendment Act 1963 is hereby amended by repealing section 11 (as amended by section 6 of the New Zealand Society of Accountants Amendment Act 1977), and substituting the following section: 10

“11. (1) If at any time— 15

“(a) The fund is not sufficient, or, in the opinion of the Council having regard to any prospective claims or liabilities likely to be received or incurred, may not be sufficient, to satisfy the liabilities of the New Zealand Society of Accountants in relation to the fund; *and* ,— 20

Struck Out

“(b) The Minister of Finance has approved both the imposition of a levy under this section and the amount of that levy,— 25

the Council may by resolution impose on every chartered accountant to whom this Part of this Act applies, for payment into the fund, a levy of *(that amount)* such amount as the Council thinks fit. 30

“(2) The amount of every such levy shall become payable on a date or dates, and in a manner, to be fixed by the Council.”

(2) Section 6 of the New Zealand Society of Accountants Amendment Act 1977 is hereby consequentially repealed.