



**THE PRODUCER BOARDS SUPERANNUATION SCHEME
ORDER 1986**

PAUL REEVES, Governor-General

ORDER IN COUNCIL

At Wellington this 4th day of August 1986

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to section 14 (2) of the Apple and Pear Marketing Act 1971 (in respect of the New Zealand Apple and Pear Marketing Board), section 47 (2) of the Dairy Board Act 1961 (in respect of the New Zealand Dairy Board), and section 15A of the Meat Export Control Act 1921-22 (in respect of the New Zealand Meat Producers Board), His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

ORDER

1. Title and commencement—(1) This order may be cited as the Producer Boards Superannuation Scheme Order 1986.

(2) This order shall come into force on the 14th day after the date of its notification in the *Gazette*.

2. Approval of superannuation scheme—(1) Subject to subclause (2) of this clause, approval is hereby given to the establishment of a scheme for the purpose of providing superannuation or retiring allowances for officers and employees of the New Zealand Apple and Pear Marketing Board, the New Zealand Dairy Board, and the New Zealand Meat Producers Board.

(2) The scheme whose establishment is approved by subclause (1) of this clause (hereafter in this subclause referred to as the approved scheme) shall be so established that—

- (a) It is open only to officers and employees of—
 - (i) Any of the boards referred to in that subclause; or
 - (ii) The New Zealand Kiwifruit Authority, or the New Zealand Wool Board; or
 - (iii) Any body corporate associated with any of those boards or that authority that lawfully participate in the scheme—
(hereafter in this subclause referred to as approved employers) invited by their employer to contribute:
- (b) Each member contributes a minimum of 1 percent of the member's salary:
- (c) The employer of a member contributes an amount equal to not less than 1 percent of the member's salary:
- (d) A member's employer may require the member to contribute at a higher rate:
- (e) An employer may contribute at a higher rate in respect of any member:
- (f) A member may make additional contributions—
 - (i) With the consent of the member's employer; and
 - (ii) Upon notice to the trustees of the approved scheme:
- (g) There are 3 accounts:
 - (i) A members' account, comprising only members' contributions, plus any interest on them:
 - (ii) An employers' account, comprising only employer's contributions, plus any interest on them:
 - (iii) A reserve account, comprising unpaid benefits, and all other amounts not creditable to the other accounts:
- (h) When a member retires, all contributions made to the approved scheme in respect of the member, and all interest earned by the contributions, are applied, at the option of the member, to either—
 - (i) The purchase of an annuity for the member; or
 - (ii) The payment to the member of a lump sum (not exceeding one quarter of the sum of the contributions and interest) specified by the member, and the purchase of an annuity for the member with the residue:
- (i) Where a member dies while employed by an approved employer, the member's legal personal representative is entitled to be paid an amount equal to all contributions made to the approved scheme in respect of the member, plus all interest earned by the contributions:
- (j) A member who, immediately upon leaving the employment of one approved employer, takes up employment with another approved employer remains a member of the approved scheme:
- (k) Subject to paragraph (l) of this subclause, a member who leaves the approved scheme (otherwise than by retirement) is entitled to a lump sum equal to the sum of the contributions made to the

approved scheme by the member, plus all interest earned by the contributions, and the lesser of—

(i) The contributions made to the approved scheme by employers in respect of the member, plus all interest earned by the contributions; and

(ii) The product of 20 percent of the amount specified in subparagraph (i) of this paragraph and the number of complete years (in excess of 5) during which the member contributed to the approved scheme:

(l) A member who leaves the approved scheme (otherwise than by retirement) may elect, instead of receiving a lump sum, to transfer to some other scheme (being a scheme approved under the Superannuation Schemes Act 1976); and in that case the member—

(i) Is not entitled to a lump sum; but

(ii) Is entitled to have transferred to the other scheme an amount equal to all contributions made to the approved scheme in respect of the member, plus all interest earned by the contributions:

(m) It is administered by no fewer than 4 trustees appointed jointly by all approved employers for the time being.

P. G. MILLEN,
Clerk of the Executive Council.

EXPLANATORY NOTE

This note is not part of the order, but is intended to indicate its general effect.

This order enables the establishment of a superannuation scheme for officers and employees of the New Zealand Apple and Pear Marketing Board, the New Zealand Dairy Board, and the New Zealand Meat Producers Board.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 7 August 1986.

This order is administered in the Treasury.