

**Reprint
as at 19 March 1993**



**National Provident Fund (Approval
of Amendments to Restructuring
Proposal) Order 1993**
(SR 1993/34)

Catherine A Tizard, Governor-General

Order in Council

At Wellington this 15th day of March 1993

Present:

The Right Hon D C McKinnon presiding in Council

Pursuant to section 10A of the National Provident Fund Restructuring Act 1990 (as inserted by section 2 of the National Provident Fund Restructuring Amendment Act 1991), Her Excellency the Governor-General, acting by and with the advice and consent of the Executive Council and on the recommendation of the Minister of Finance who is satisfied that—

- (a) the amendments to the proposal approved by the Governor-General under section 9 of the National Provident Fund Restructuring Act 1990 by the National Provident

Note

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this reprint.

A general outline of these changes is set out in the notes at the end of this reprint, together with other explanatory material about this reprint.

This order is administered by the Treasury.

Fund (Approval of Restructuring Proposal) Order 1991 are necessary for the purposes of correcting errors in the proposal as approved under that section or are of a purely technical nature; and

(b) that the proposal as amended complies with sections 5 and 6 of the National Provident Fund Restructuring Act 1990; and

(c) that the amendments are approved in writing by the Board of Trustees of the National Provident Fund—

hereby makes the following order.

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Order

1 Title and commencement

(1) This order may be cited as the National Provident Fund (Approval of Amendments to Restructuring Proposal) Order 1993.

(2) This order shall come into force on the 28th day after the date of its notification in the *Gazette*.

2 Approval of amendments to proposal for restructuring of National Provident Fund

The amendments to the proposal approved under section 9 of the National Provident Fund Restructuring Act 1990 by the National Provident Fund (Approval of Restructuring Proposal) Order 1991 (SR 1991/47) and referred to in the Schedule are hereby approved.

Schedule

Amendments to proposal

Schedule 1

The addition to the assumption set out in paragraph 3.1.2(b)(iv) in relation to former members and to be used to determine, for the purposes of paragraph 3.1.2(b), the present value of benefits prospectively payable from the DBP Annuitants Scheme, of the words “except for those former Members who are recorded in the records of the Board as having retired due to ill-health. In respect of ill-health retirees mortality shall be assumed to be according to the PA(90) table for an age 3 years older than actual age”.

The omission of paragraph 3.2 and the substitution of the following paragraph:

“3.2 Value of Liabilities to meet EIA’s

As at the Transfer Day the value of the Liabilities to meet each EIA shall be that value which was determined by the Board in the process of determining the total EIA liability for the balance sheet of the National Provident Fund at 31 March 1991.”

Schedule 2

The omission from the description of property to be allocated to the Cash Unit Fund of the name “NPF (Cash) Limited”, and the substitution of the name “NPF (Securities) Limited”.

The addition to the words “Subject to the following provision, all deferred tax, investment receivables and other receivables”, in the description of property to be allocated to the Cash Unit Fund, of the words “except receivables allocated to an Existing Scheme”.

The omission from the description of the cash component of the Property Unit Fund of the expression “10%”, and the substitution of the expression “11%”.

Schedule 3

The omission of the proviso to paragraph 1.

The insertion in paragraph 2(c)(ii), after the words “a proportionate share of the difference”, of the words “(if any)”.

Schedule 3—*continued*

The addition to paragraph 2 of the following additional proviso:

“Provided further that the maximum amount allocated to the Defined Contribution Schemes, the Aircrew Scheme and the National Superannuation Scheme for Farm Workers calculated in accordance with the proviso above and to the Old Public Schemes calculated in accordance with sub-paragraphs (i) and (ii) of the proviso to paragraph 3.1.3 of Schedule 1 shall be \$55m in total.

“Where the amount so calculated exceeds \$55m in total, that amount shall be reduced on a proportionate basis across all affected schemes to total \$55m.”

Schedule 4

The insertion, as paragraph 2.1.1A, after paragraph 2.1.1, of the following paragraph:

“2.1.1A Allocate any receivable not otherwise allocated to a Unit Fund in accordance with Schedule 2 to the Existing Scheme to which it relates.”

Marie Shroff,
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, which is made pursuant to section 10A of the National Provident Fund Restructuring Act 1990, approves a number of amendments to the proposal for the restructuring of the National Provident Fund. The amendments either correct errors in the proposal or are of a technical nature.

The proposal for the restructuring of the National Provident Fund was approved by the National Provident Fund (Approval of Restructuring Proposal) Order 1991.

Section 10A(1) of the Act empowers the Governor-General, on the recommendation of the Minister of Finance, by Order in Council, to approve any amendment to the proposal after the transfer day.

The term transfer day is defined in the Act as being 1 April 1991 and was the day on which, by virtue of the Act, the property held by the National Provident Fund Board under the National Provident Fund Act 1950 vested in the Board as the Board of Trustees of the National Provident Fund in accordance with the proposal.

Section 10A(2) provides that the Minister of Finance shall not recommend the making of an order approving any amendment to the proposal unless—

- (a) the Minister is satisfied that the amendment is necessary to correct an error in the proposal or is of a purely technical nature; and
- (b) the Minister is satisfied that the proposal as amended complies with sections 5 and 6 of the Act; and
- (c) the amendment is approved by the Board.

Every amendment approved under section 10A of the Act is deemed to have effect on and from the transfer day and the Act applies to the proposal as so amended accordingly.

The amendment to paragraph 3.1.2(b)(iv) of Schedule 1 of the proposal makes provision for valuing liabilities to pay benefits under the DBP Annuitants Scheme to persons retiring on account of ill health.

The new paragraph 3.2 of Schedule 1 relates to the valuation of Existing Investment Arrangements and requires the value to be based on the value of the total liability as determined by the Board in the balance sheet of the Fund as at 31 March 1991.

The first amendment to Schedule 2 corrects an error in the name of a company referred to in that schedule.

The second amendment ensures that the proposal is consistent with the practice of the Board in treating contributions due but not received as assets of the relevant scheme.

The third amendment relates to the cash component of the Property Unit Fund. The proposal provided for a cash component of up to 10% of the market value of the Unit Fund. The amount allocated exceeded this proportion on the basis of property values shown in the Board's financial statements as at 31 March 1991. The cash component is accordingly increased from 10% to 11%.

The omission of the proviso to paragraph 1 of Schedule 3 takes account of the fact that the amount that would have been allocated to existing schemes under that proviso had already been distributed before the transfer day.

The amendment to paragraph 2(c)(ii) of Schedule 3 relates to the new paragraph 3.2 of Schedule 1 and is consequential.

The addition of a further proviso to paragraph 2 of Schedule 3 takes account of the fact that the amount to be allocated to certain schemes under the proviso is limited by agreements between the Crown and the Board.

The insertion in Schedule 4 of a new paragraph 2.1.1A relates to the Board's practice of treating contributions due but not received as assets of the relevant scheme.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 18 March 1993.

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Notes

1 General

This is a reprint of the National Provident Fund (Approval of Amendments to Restructuring Proposal) Order 1993. The reprint incorporates all the amendments to the order as at 19 March 1993, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that contain transitional, savings, or application provisions that cannot be compiled in the reprint are also included, after the principal enactment, in chronological order. For more information, see <http://www.pco.parliament.govt.nz/reprints/>.

2 Status of reprints

Under section 16D of the Acts and Regulations Publication Act 1989, reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by the amendments to that enactment. This presumption applies even though editorial changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in the reprint.

This presumption may be rebutted by producing the official volumes of statutes or statutory regulations in which the principal enactment and its amendments are contained.

3 How reprints are prepared

A number of editorial conventions are followed in the preparation of reprints. For example, the enacting words are not

included in Acts, and provisions that are repealed or revoked are omitted. For a detailed list of the editorial conventions, see <http://www.pco.parliament.govt.nz/editorial-conventions/> or Part 8 of the *Tables of New Zealand Acts and Ordinances and Statutory Regulations and Deemed Regulations in Force*.

4 *Changes made under section 17C of the Acts and Regulations Publication Act 1989*

Section 17C of the Acts and Regulations Publication Act 1989 authorises the making of editorial changes in a reprint as set out in sections 17D and 17E of that Act so that, to the extent permitted, the format and style of the reprinted enactment is consistent with current legislative drafting practice. Changes that would alter the effect of the legislation are not permitted. A new format of legislation was introduced on 1 January 2000. Changes to legislative drafting style have also been made since 1997, and are ongoing. To the extent permitted by section 17C of the Acts and Regulations Publication Act 1989, all legislation reprinted after 1 January 2000 is in the new format for legislation and reflects current drafting practice at the time of the reprint.

In outline, the editorial changes made in reprints under the authority of section 17C of the Acts and Regulations Publication Act 1989 are set out below, and they have been applied, where relevant, in the preparation of this reprint:

- omission of unnecessary referential words (such as “of this section” and “of this Act”)
- typeface and type size (Times Roman, generally in 11.5 point)
- layout of provisions, including:
 - indentation
 - position of section headings (eg, the number and heading now appear above the section)
- format of definitions (eg, the defined term now appears in bold type, without quotation marks)
- format of dates (eg, a date formerly expressed as “the 1st day of January 1999” is now expressed as “1 January 1999”)

- position of the date of assent (it now appears on the front page of each Act)
- punctuation (eg, colons are not used after definitions)
- Parts numbered with roman numerals are replaced with arabic numerals, and all cross-references are changed accordingly
- case and appearance of letters and words, including:
 - format of headings (eg, headings where each word formerly appeared with an initial capital letter followed by small capital letters are amended so that the heading appears in bold, with only the first word (and any proper nouns) appearing with an initial capital letter)
 - small capital letters in section and subsection references are now capital letters
- schedules are renumbered (eg, Schedule 1 replaces First Schedule), and all cross-references are changed accordingly
- running heads (the information that appears at the top of each page)
- format of two-column schedules of consequential amendments, and schedules of repeals (eg, they are rearranged into alphabetical order, rather than chronological).

**5 *List of amendments incorporated in this reprint
(most recent first)***
