

Government Superannuation Fund Amendment Act 1995

Public Act 1995 No 28
Date of assent 9 June 1995

Contents

		Page
	Title	2
1	Short Title and commencement	2
	Part 1	
	Amendments to principal Act	
20	Amendment to Government Superannuation Fund Amendment Act 1972	3
	Part 2	
	General provisions	
	<i>Transitional provisions relating to restructuring of board and management of fund and schemes</i>	
21	Interpretation	3
22	Interim management of schemes	4
23	Interim management of investment of Fund	4
24	Interim custodian of assets of Fund	5
25	Vesting of property and liabilities of Board	5
26	Registers	5
27	Assets held in Superintendent's name	5
28	Certain matters not affected by restructuring	6
29	Taxes and duties	6

	<i>Consequential amendments</i>	
30	Consequential amendments to principal Act	7
31	Consequential amendments to other Acts	7
32	Amendments to Higher Salaries Commission Act 1977	7
33	References to Board in enactments and instruments	7
	Schedule 1	8
	New Schedule 3 added to principal Act	
	Schedule 2	8
	Technical amendments to principal Act	
	Schedule 3	8
	Consequential amendments to principal Act	
	Schedule 4	8
	Enactments amended	

An Act to amend the Government Superannuation Fund Act 1956

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

1 Short Title and commencement

- (1) This Act may be cited as the Government Superannuation Fund Amendment Act 1995, and shall be read together with and deemed part of The Government Superannuation Fund Act 1956 (hereinafter referred to as the principal Act).
- (2) Except as otherwise provided in sections 2, 6, 7, 8, 19, and 20 of this Act, this Act shall come into force on the 1st day of October 1995.

Part 1
Amendments to principal Act

2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19

**20 Amendment to Government Superannuation Fund
Amendment Act 1972**

- (1) Section 6 of The Government Superannuation Fund Amendment Act 1972 is hereby amended by repealing subsection (6).
- (2) This section shall be deemed to have come into force on the 1st day of April 1988.

Part 2
General provisions

*Transitional provisions relating to restructuring
of board and management of fund and schemes*

21 Interpretation

In this Part of this Act, unless the context otherwise requires,—

Board means the Government Superannuation Board as constituted immediately before the commencement of this section

Instrument includes—

- (a) Any instrument (other than this Act) of any form or kind that creates, evidences, modifies, or extinguishes rights, interests, or liabilities or would do so if it, or a copy of it, were lodged, filed, or registered under any enactment:
- (b) Any judgment, order, or process of a court:

Liabilities means liabilities, debts, charges, duties, and obligations of every description (whether present or future, actual or contingent, and whether payable or to be observed or performed in New Zealand or elsewhere)

Property means property of every kind, whether tangible or intangible, real or personal, corporeal or incorporeal, and includes, without limiting the generality of the foregoing,—

- (a) Choses in action and money:
- (b) Goodwill:
- (c) Rights, interests, and claims of every kind in or to property, whether arising from, accruing under, created or evidenced by, or the subject of, an instrument or otherwise, and whether liquidated or unliquidated, actual, contingent, or prospective.

Compare: 1986 No 129 s 2; 1990 No 126 s 2

22 **Interim management of schemes**

The Superintendent shall be deemed to have been appointed by the Minister under section 19 of the principal Act to manage the administration of the schemes until the Minister terminates that appointment by 3 months' notice in writing or until the 30th day of June 1996, whichever is the earlier.

23 **Interim management of investment of Fund**

The Superintendent shall be deemed to have been appointed by the Minister under section 19 of the principal Act to manage the investment of the Fund until the Minister terminates that appointment by 3 months' notice in writing or until the 30th day of June 1996, whichever is the earlier.

24 Interim custodian of assets of Fund

The Superintendent shall be deemed to have been appointed by the Minister under section 19A of the principal Act to act as custodian of the Fund until the Minister terminates that appointment by 3 months' notice in writing or until the 30th day of June 1996, whichever is the earlier.

25 Vesting of property and liabilities of Board

- (1) Without limiting section 19 or section 19A of the principal Act, on the 1st day of October 1995, the property and liabilities of the Board shall, by virtue of this Act, vest in the Superintendent and be deemed to be held by the Superintendent.
- (2) This section shall have effect notwithstanding any other enactment or rule of law or agreement.

26 Registers

- (1) No Registrar of Deeds or District Land Registrar or any other person charged with the keeping of any books or registers shall be obliged solely by reason of the foregoing provisions of this Act to change the name of the Board to the Superintendent in those books or registers or in any document.
- (2) The presentation to any registrar or other person of any instrument, whether or not comprising an instrument of transfer,—
 - (a) Executed or purporting to be executed by the Superintendent; and
 - (b) Relating to any property held immediately before the 1st day of October 1995 by the Board; and
 - (c) Containing a recital that the property has vested in the Superintendent by virtue of the provisions of this Act—shall, in the absence of evidence to the contrary, be sufficient proof that the property is vested in the Superintendent.

Compare: 1986 No 129 s 11; 1990 No 126 s 33

27 Assets held in Superintendent's name

All assets of the Fund held by the Superintendent shall be held in the name **The Superintendent of the Government Superannuation Fund**.

28 Certain matters not affected by restructuring

Nothing effected or authorised by any provision of this Act in relation to the restructuring of the Board or the restructuring of the management of the Fund or the schemes—

- (a) Shall be regarded as placing the Crown or the Board (or any member of the Board) or any other person in breach of, or default under, any contract, or in breach of trust, or in breach of confidence, or as otherwise making any of them guilty of a civil wrong; or
- (b) Shall be regarded as giving rise to any cause of action against the Crown or the Board or any member of the Board; or
- (c) Shall be regarded as giving rise to a right for any person to—
 - (i) Terminate or cancel or modify a contract or agreement; or
 - (ii) Enforce or accelerate the performance of an obligation; or
 - (iii) Require the performance of an obligation not otherwise arising for performance; or
- (d) Shall be regarded as placing the Crown or the Board (or any member of the Board) or any other person in breach of any enactment or rule of law or contractual provision prohibiting, restricting, or regulating the assignment or transfer or issue of any property or the disclosure of any information; or
- (e) Shall release any surety wholly or in part from all or any obligation; or
- (f) Shall invalidate or discharge any contract or security.

Compare: 1990 No 126 s 23

29 Taxes and duties

For the purposes of the Acts specified in Schedule 1 to The Inland Revenue Department Act 1974 and any other enactment that imposes or provides for the collection of a tax, duty, levy, or other charge, every person appointed as the custodian shall be treated as if the person were—

- (a) A trustee substituted for the Board (as constituted immediately before the commencement of this section) or

the previous custodian, as the case may be, as trustee of the Fund:

- (b) The same person as the Board (as so constituted).

Consequential amendments

30 Consequential amendments to principal Act

The principal Act is hereby consequentially amended in the manner indicated in Schedule 3 to this Act.

31 Consequential amendments to other Acts

The enactments specified in Schedule 4 to this Act are hereby consequentially amended in the manner indicated in that Schedule.

32 Amendments to Higher Salaries Commission Act 1977

- (1) Section 12(1) of The Higher Salaries Commission Act 1977 is hereby amended by repealing paragraph (ba), and substituting the following paragraph:

“(ba) To consider and make determinations with respect to the superannuation rights and obligations of those members of the House of Representatives who are not contributors under Part VI of The Government Superannuation Fund Act 1956:”.

- (2) Section 12B(2) of The Higher Salaries Commission Act 1977 is hereby amended by repealing paragraph (b), and substituting the following paragraph:

“(b) The superannuation rights and obligations of those judicial officers specified in subsection (1) of this section who are not contributors under Part IV or Part V or Part VA of The Government Superannuation Fund Act 1956:”.

33 References to Board in enactments and instruments

Unless the context otherwise requires, every reference in any enactment (other than this Act) or in any regulation, order, or notice made or given under any such enactment, or in any instrument to the Board shall be read and construed as a reference to the Superintendent.

Section 3(2)

Schedule 1
New Schedule 3 added to principal Act

Section 19

Schedule 2
Technical amendments to principal Act

Section 30

Schedule 3
**Consequential amendments to principal
Act**

Section 31

Schedule 4
Enactments amended

This Schedule was amended, as from 1 October 1995, by section 31(2) Income Tax Act 1994 Amendment (No 4) 1995 (1995 No 73) by omitting the item relating to the Income Tax Act 1976.