



ANALYSIS

Title
1. Short Title

2. Waiver of rights by contributor
3. Special pension schemes for individuals

1958, No. 105

An Act to amend the National Provident Fund Act 1950

[2 October 1958]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

1. Short Title—This Act may be cited as the National Provident Fund Amendment Act 1958, and shall be read together with and deemed part of the National Provident Fund Act 1950 (hereinafter referred to as the principal Act).

2. Waiver of rights by contributor—The principal Act is hereby amended by inserting, after section twenty-five, the following section:

“25A. (1) Notwithstanding the provisions of this Part of this Act, any contributor may, with the consent of the Board, elect to waive all or any of his rights under this Part to receive benefits, other than his right to receive a pension for himself, and to receive instead of the right or rights waived an increased pension or a reduction in his rates of contributions or such adjustment with respect to his pension rights as the Board may determine.

“(2) In particular, but without limiting the generality of the foregoing provisions of this section, a contributor may elect under subsection one hereof to waive all or any of his rights under this Part to receive a return of contributions paid by him.

“(3) Subject to the provisions of this section, a contributor may elect to waive his rights to a benefit whether the benefit would have accrued to him or to some other person by virtue of the contributions made by the contributor.

“(4) Any election under this section shall be subject to such terms and conditions as the Board may determine in each case.

“(5) Any election under this section shall be final and binding on the contributor making the election according to the terms and conditions determined by the Board, and any contributor who has made any such election shall not be entitled to revoke the election.”

3. Special pension schemes for individuals—The principal Act is hereby amended by inserting, after section thirty-eight, the following section:

“38A. (1) Notwithstanding the provisions of this Part of this Act, the Board may, upon such terms and subject to conditions as it thinks fit, accept as a contributor to the Fund under this section any person entitled to become a contributor under section fifteen of this Act.

“(2) Where a person applies to be accepted as a contributor under this section, the Board shall cause to be prepared a pension scheme containing the terms and conditions on which that person shall be entitled to become a contributor (including the rates of pension to be payable to the contributor) and shall notify the actuary appointed under section seventy of this Act of the scheme.

“(3) No subsidy shall be payable by the Minister in respect of any contribution by any person under this section to the extent that the contribution relates to that part of a pension which exceeds two hundred shillings a week.

“(4) The Board and any person contributing under this section shall be bound by the terms and conditions of any pension scheme in respect of which that person is a contributor.

“(5) In the exercise of the powers conferred by this section the Board, in any pension scheme proposed by it thereunder, may vary any conditions imposed or benefits conferred on contributors by this Part of this Act, or it may provide for terms, conditions, or benefits not prescribed in this Part of this Act, and the provisions of this Part shall have no application to any such pension scheme except so far as any such provisions are incorporated in the scheme.”