



ANALYSIS

Title
1. Short Title

2. Local authorities' superannuation schemes

1960, No. 75

An Act to amend the National Provident Fund Act 1950

[25 October 1960]

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 1960, and shall be read together with and deemed part of the National Provident Fund Act 1950* (hereinafter referred to as the principal Act).

2. Local authorities' superannuation schemes—The principal Act is hereby amended by inserting, after section 42, the following section:

“42A. (1) Notwithstanding the provisions of this Part of this Act, the Board may, upon such terms and subject to such conditions as it thinks fit, prepare more than one superannuation scheme for any local authority which is or which may become a contributor under this Part of this Act.

“(2) The Board may impose different terms and conditions in different schemes according to the class of local authority concerned or according to the class of employee concerned,

*1957 Reprint, Vol. 10, p. 787

Amendments: 1958, No. 105; 1959, No. 44

and alternative terms and conditions may be made available to any employee where a local authority is a contributor to more than one scheme.

“(3) Any contributing employee, with the consent of the local authority by which he is employed and of the Board and subject to such terms and conditions as the Board thinks fit, may elect at any time to transfer from one scheme to another.

“(4) The Board and any local authority or employee 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 provide for conditions or benefits not prescribed in this Part of this Act, and the conditions or benefits prescribed by this Part shall have no application in any such pension scheme except so far as they are incorporated in the scheme.”
