

Mr. Mills.

BANK OF NEW ZEALAND OFFICERS' GUARANTEE AND
PROVIDENT ASSOCIATION.

[PRIVATE BILL.]

ANALYSIS.

Title.	6. Contracts, how made.
Preamble.	7. Rules.
1. Short Title.	8. Board of Management.
2. Association incorporated.	9. Powers of Board.
3. Common seal.	10. Arbitration.
4. May acquire property, invest funds, &c.	11. Winding up.
5. Securities, &c., belonging to Association to vest in it.	Schedule.

A BILL INTITULED

AN ACT to constitute the Bank of New Zealand Officers' Guarantee and Provident Association a Body Corporate. Title.

WHEREAS a society has existed for a number of years past under Preamble.
5 the style of "The Bank of New Zealand Officers' Guarantee and Provident Association," for the purpose of giving security for the faithful discharge of their respective duties by officers of the said Bank of New Zealand, and of maintaining and increasing the Provident Fund by the contributions of such officers, and for providing
10 pensions and allowances for officers of the said Bank, and for other cognate purposes: And whereas the said Bank contributed to such Provident Fund, and the said Provident Fund has been increased from time to time by the transfer to it of surplus moneys earned by the Guarantee Fund: And whereas a portion of the funds of
15 the said Association have from time to time been invested upon mortgages executed in favour of the New Zealand Insurance Company as trustee for such Association: And whereas it is expedient to incorporate such Association, and to confer on it the powers and to make the provisions hereinafter mentioned:

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

1. The Short Title of this Act is "The Bank of New Zealand Officers' Guarantee and Provident Association Act, 1900." Short Title.

25 2. The present and all future members of the said Association shall be and are hereby constituted a body corporate by the name or style of "The Bank of New Zealand Officers' Guarantee and Provident Association" (hereinafter referred to as "the Association"), and in that name the Association may sue or prosecute and may be sued or Association incorporated.

2 *Bank of New Zealand Officers' Guarantee and Provident Association.*

prosecuted in all Courts in the Colony of New Zealand, or elsewhere, in all proceedings, indictments, informations, prosecutions, matters, and things of what kind or quality soever; but there shall be no personal liability on the part of the members of the Association for any debts, liabilities, or engagements which may be incurred or entered into by or on behalf of such Association. 5

Common seal.

3. The Association may have and use a common seal for the affairs and business thereof, and may from time to time alter or make new such seal.

May acquire property, invest funds, &c.

4. The Association may acquire, hold, receive, enjoy, sell, or otherwise dispose of property, whether real or personal, of every description, and may from time to time invest its funds upon mortgage or other approved security within the provisions of the rules, and may from time to time grant leases upon such terms as the Association may think proper. 15

Securities, &c., belonging to Association to vest in it.

5. All mortgage and other securities now held by the New Zealand Insurance Company on behalf of the Association, and all other real or personal property of every description now held by or vested in any other person or body as trustee for or on behalf of the Association, shall be and are hereby vested in the Association incorporated by this Act. 20

Contracts, how made.

6. Contracts on behalf of the Association may be made, varied, or discharged as follows, that is to say:—

(1.) Any contract which if made between private persons would be by law required to be in writing under seal, or by deed, may be made, varied, or discharged in the name and on behalf of the Association in writing under the seal of the Association, attested by at least three members of the Board of Management of the Association, and any writing purporting to be so executed shall be *prima facie* binding upon the Association. 25 30

(2.) Any contract which if made between private persons would be by law required to be in writing, and signed by the party to be charged therewith, may be made, varied, or discharged in the name and on behalf of the Association in writing, signed by any person acting under the express or implied authority of the Association. 35

(3.) Any contract which if made between private persons would by law be valid although made by parol only, and not reduced into writing, may be made, varied, or discharged by parol in the name and on behalf of the Association by any person for the time being acting under its authority. 40

Rules.

7. The rules for the conduct and management of the business and affairs of the Association shall consist of the rules set out in the Schedule to this Act, with such additions as may be made from time to time, but subject to any alterations or amendments that may be made therein by the Association in the manner prescribed in and by such rules. Any copy of the rules of the Association sealed with its seal shall be *prima facie* evidence that they were duly made and are the rules for the time being in force. 45 50

8. The business and affairs of the Association shall be conducted and managed by a Board of Management (hereinafter termed "the Board"), which shall be appointed or elected from time to time in the manner prescribed by the rules. The present Board consists of James Embling, William Watson, Alexander Michie, Robert William Kane, and Charles William Chilman, and they shall continue to hold office until the appointment or election of their successors.

Board of Management.

9. The Board may from time to time appoint and remove such managers, clerks, servants, attorneys, agents, and other persons as may be deemed necessary, and pay or allow such salaries or remuneration as may be reasonable, whether the person so appointed be a member of the Association or not.

Powers of Board.

10. The Association may refer any difference or dispute between it and any other body or person to arbitration, and may carry out or enforce any award made.

Arbitration.

11. If it shall become necessary or expedient, the Association may be wound up in the manner prescribed by the rules for the time being in force, and its property shall then be distributed as provided thereby.

Winding up.

SCHEDULE.

Schedule.

RULES OF THE BANK OF NEW ZEALAND OFFICERS' GUARANTEE AND PROVIDENT ASSOCIATION.

Name.

1. The Association shall continue to be called "The Bank of New Zealand Officers' Guarantee and Provident Association."

Objects.

2. The objects of the Association are—

- (a.) To provide a guarantee to the Bank for the fidelity of officers now or at any future time in its service, and to maintain a Guarantee Fund for that purpose.
- (b.) To maintain a Provident Fund to be applied for the benefit of full members of the Association.

Quorum.

3. At any meeting of the Board three shall form a quorum.

Constitution of Board.

4. Members of the Board shall be appointed or elected as follows, namely:—

- (1.) The General Manager of the Bank for the time being shall be *ex officio* a member of the Board.
- (2.) The directors of the Bank shall appoint some suitable person to be one of the members, and may from time to time, when and as often as the directors shall think fit, appoint some other person to be a member in his place.
- (3.) The full members of the Association shall elect three of their number to be the other three members of the Board. Two of these must be resident in Wellington, and all must be resident in New Zealand. One of the three is to retire each year, but is to be eligible for re-election. The member of the Board to retire shall be determined by ballot as between the members who have served for the same period. In all other cases the senior member shall retire.
- (4.) Nominations of a member of the Board to succeed the retiring member must be lodged with the Secretary not later than the 1st April in

4 *Bank of New Zealand Officers' Guarantee and Provident Association.*

each year, such nominations to be made by full members of the Association in New Zealand and Australia only. A list of such nominations shall be submitted to full members of the Association in New Zealand and Australia, and be balloted for by them as provided in subsection (5).

- (5.) On the first Monday of the month of May in each year a ballot shall be taken of the full members of the Association in New Zealand and Australia only, for the purpose of electing from nominations made as provided in subsection (4) a new member of the Board.
- (6.) In the case of an extraordinary vacancy amongst the elective members caused by death, disqualification, or resignation, the Board may elect any full member of the Association who may be duly qualified to fill such vacancy, and he shall thereupon become a member of the Board for the time and subject to the same conditions as his predecessor.

Votes of members.

5. For the purpose of any ballot, full members of the Association shall have votes according to the following scale, namely:—

							No. of Votes.
Members of 5 years' service or under, for every year or part year of service	...	...	...	...	...	...	1
Members over 5 years' service and under 10 years	10	"	"	15	"	...	6
"	15	"	"	20	"	...	7
"	20	"	"	25	"	...	8
"	25	"	"	30	"	...	9
"	30	"	"	35	"	...	10
"	35	"	"	40	"	...	11
"	40	"	...	...	...	...	12
							13

Provided that, in computing the number of years' service for voting purposes, full members who have paid loading-fee in terms of Rules 7 and 8 hereof shall count one year's additional service for every complete £2 of percentage of loading-fee paid in accordance with the scale at foot of these rules.

Members divided into three classes.

6. The members of the Association shall consist of the persons who were formerly on the staff of the Bank but are now pensioners, and such other persons as are now or may at any time hereafter be placed on the staff of the Bank, and they shall be divided into three classes:—

- (1.) Full members, *i.e.*, members who contribute to both the Provident Fund and Guarantee Fund, or who are full members as provided in Rule 18.
- (2.) Members who contribute to the Guarantee Fund only.
- (3.) Pensioners.

Loading fees.

7. Any person who hereafter enters the service of the Bank, after attaining the age of seventeen years and before attaining the age of thirty, shall pay a loading-fee in accordance with the scale set out at foot of these rules. The payment of the loading-fee (which may be extended over a period of ten years) shall be by equal monthly instalments on the last Monday in each month: Provided that no such monthly instalment shall be less than 1s.

Members aged thirty.

8. Any person of the age of thirty years or upwards who is now or who shall become an officer of the Bank shall not be compelled to join the Provident Fund, but may do so if he wishes upon payment of the loading-fee as per scale; but it shall be compulsory for every officer of the Bank to join the Guarantee Fund, except as provided in Rule 18.

Membership.

9. A member of the Association continues to be such so long only as he is an officer in the employ of the Bank, or in receipt of pension from the Association: Provided also that should any member of the Association, with the concurrence of the Board of Directors of the Bank, accept a position not hitherto filled by an officer

of the Bank but of which the duties relate to the Bank, he shall not, on account of such acceptance, cease to be a member of the Association or forfeit any of the claims, rights, and privileges of membership, but shall continue to contribute to the Provident Fund in accordance with Rule 20. A member who has resigned from the Bank's service and withdrawn his interest in the respective funds shall not, in the event of re-entry, be entitled to any benefits from previous service for the purpose of calculating his pension-interest except as provided for in Rule 41.

Guarantee Fund.

10. The Guarantee Fund shall consist of the sum now held by the Board of Management, together with all contributions to be paid by members of the Association, and all moneys that may come to the hands of the said Board under Rule 22 or otherwise: Provided always that all accumulations ~~to~~ of the Guarantee Fund in excess of £10,000 shall be carried to the credit of and ~~be~~ paid into the Provident Fund: Provided further that, in case the Guarantee Fund shall be unable to meet claims upon it, the Provident Fund shall repay (but without interest) so much of the amounts credited and paid to it from the Guarantee Fund as aforesaid as may be necessary to meet the claims upon the Guarantee Fund: Provided also that if the Guarantee Fund (after having such refund from the Provident Fund as last aforesaid), shall, in consequence of claims upon it, be exhausted, the Board of Management may (and, if required by the Board of Directors of the Bank, shall) make a special levy upon all persons who are members of the Association at the time such special levy is authorised, rateably, accordingly to the respective amounts for which they are guaranteed to the Bank, so as to raise the fund again to £10,000; but no member shall be required under such special levy to pay in any one year more than 10s. per cent. on the amount for which he is guaranteed.

Provident Fund.

11. The Provident Fund shall consist of the sum now held by the Board of Management, and of all accumulations to be credited and paid to it from the Guarantee Fund as aforesaid, and all contributions to be paid by members of the Association. The sum now standing to the credit of the Provident Fund includes moneys which have from time to time been credited to it from the Guarantee Fund, and which may have to be refunded under the preceding rule if occasion should arise.

Bank accounts.

12. All moneys accruing to the said funds shall be paid into accounts to be kept in the Bank in the name of said funds respectively; and no moneys shall be withdrawn therefrom except upon a cheque signed by at least two of the members of the Board of Management and countersigned by the Secretary.

Investment.

13. Investment of the moneys of the said Guarantee and Provident Funds shall be made only in the following securities:—

- (1.) Mortgage of freehold estate in New Zealand to the extent of two-thirds of value as certified by an expert.
- (2.) Bonds of Australasian Governments.
- (3.) Local bodies' bonds.
- (4.) Harbour Board bonds.
- (5.) On deposit with the Bank awaiting investment.

No investment shall be made in any securities to which any liability whatever attaches. No investment shall be made without the assent of a majority of the Board.

Apportionment if loss occurs.

14. For the purpose of investment the Guarantee and Provident Funds shall be treated as one fund, and, as between the two funds, if any loss shall arise upon any investment, such loss shall be divided between the two funds *pro rata* according to the total amounts of the respective funds.

Members of Board not personally liable.

15. The members of the Board shall not be personally liable for loss resulting from investments made in accordance with the rules for the time being in force, and no member of the Board shall be personally liable for any act whatever of the other members of the Board, or any of them, done without his knowledge or consent. Nor

Bank of New Zealand Officers' Guarantee and Provident Association.

shall any member of the Board be liable for any defalcation of his co-members, or of any officer, agent, or other person into whose hands any moneys may come in the usual and regular course.

Annual statement.

16. The Board shall cause an annual statement of the position of each of the said funds to be prepared, with particulars of receipts and disbursements, and of the current liabilities of each fund respectively, made up to the thirty-first day of October in each year, which statements shall be signed by at least three of the members of the Board and the Secretary; and a copy of such statements, signed as aforesaid, shall at an early date thereafter be laid before the Board of Directors of the Bank and distributed to the members of the Association.

Application of Guarantee Fund.

17. The Guarantee Fund shall be applied by the Board towards indemnifying the Bank against any loss or losses it may sustain through or on account of the unfaithfulness or dishonesty of any member according to the following scale, namely:—

Where the salary does not exceed £100 per annum the amount guaranteed is limited to	£ 500
Where such salary exceeds £100 per annum, but does not exceed £250 per annum, the amount guaranteed shall be ...	1,000
Where such salary exceeds £250 per annum, but does not exceed £400 per annum, the amount guaranteed shall be ...	2,000
Where such salary exceeds £400 per annum, but does not exceed £700 per annum, the amount guaranteed shall be ...	3,000
Where such salary exceeds £700 per annum, but does not exceed £1,000 per annum, the amount guaranteed shall be ...	4,000
Where such salary exceeds £1,000 per annum the amount guaranteed shall be	5,000

Members already guaranteed.

18. If any officer of the Bank is already guaranteed by the "Colonial and Foreign Banks Guarantee Fund," the Association is relieved either altogether or partially according to the extent of the guarantee, and for all purposes members so guaranteed and contributing to the Provident Fund shall be deemed full members of the Association.

Contributions to Guarantee Fund.

19. Every member of the Association shall contribute to the Guarantee Fund according to the following scale, namely:—

	£	s.	d.
For a guarantee of £500, an entrance-fee of	1	0	0
And sixty monthly payments of	0	4	7
For a guarantee of £1,000, and for every additional £1,000, an entrance-fee of	1	0	0
And sixty monthly payments of	0	9	2

When due.

Entrance-fees shall become due immediately on appointment, or on notification of such an increase in salary as involves a higher guarantee.

Contributions to Provident Fund.

20. Every member of the Association, except as provided in Rule 8, shall contribute to the Provident Fund at the rate of $2\frac{1}{2}$ per cent. per annum on the total amount of his remuneration from the Bank, such contribution to be paid by equal monthly instalments on the last Monday in each month. Such remuneration shall embrace allowance made to any officer in lieu of house- or assessment for house-accommodation, as may be advised by the Bank, to those officers from time to time who occupy bank premises; also special allowances other than teller's risk, horse, district, and travelling allowances.

Contributions to be ~~retained~~ collected out of salaries.

21. The Bank ~~shall retain~~ may collect out of the salaries of its officers all contributions payable by them as members of the Association, whether to the Guarantee Fund or the Provident Fund, and shall forthwith pay over the amounts thereof to the Board, or to the credit of the banking accounts of the respective funds.

Bank of New Zealand Officers' Guarantee and Provident Association. 7

Defaulting members.

22. Every member, on account of whose unfaithfulness or dishonesty any sum shall have been paid out of the Guarantee Fund to the Bank, shall forthwith on demand repay and make good to the Association on account of the Guarantee Fund all sums so paid to the Bank thereout, together with interest thereon until actual payment at the rate of £8 per cent. per annum; and the Association shall not be required to postpone its claim on the estate of a defaulting member in respect of any amount paid under such guarantee for him, until the Bank has been paid in full any claim the Bank may have on such defaulting member's estate.

Separate accounts.

23. The Board shall cause separate and distinct accounts to be kept for each of the said two funds, viz., the Guarantee Fund and Provident Fund respectively.

Secretary.

24. The Head Office Accountant for the time being, or such other person as the Board may appoint, shall be Secretary to the Board, at such remuneration as the Board shall think fit, and shall have charge of all deeds, papers, or books connected with the Association, and shall be responsible for the safe custody and proper order of such papers and books.

Application of Provident Fund.

25. The Provident Fund shall be applied for the benefit of full members of the Association. It is intended primarily to provide pensions for full members who may be superannuated or disabled, subject to the rules for the time being in force; but it is also intended that special payments shall be made out of the Provident Fund in accordance also with such rules.

Board of Management absolute, subject to appeal to Bank Directors.

26. Subject to appeal to the directors of the Bank, and subject to the rules for the time being in force, ~~the control of the Board of Management over shall have full control of the Provident Fund as against members shall be absolute, admitting of no interference~~; and the decision of the Board of Management respecting any claim made by any member of the Association, or his representatives, shall be binding as between such member or his representatives and the Association: Provided that any member who may be dissatisfied with the decision of the Board of Management may appeal to the directors of the Bank, and the decision of such directors shall be final and conclusive, *unless within thirty days thereafter either party shall appeal against such decision to a Judge of the Supreme Court, whose decision shall be final and conclusive both at law and in equity.*

Winding up.

27. In case the Bank shall cease its operations, then and in such case the Guarantee Fund shall be added to the Provident Fund, the assets realised, and the proceeds divided amongst members as follows: First, returning to all members the amounts they have respectively paid to the Provident and Guarantee Funds, with 5 per cent. compound interest: Provided that, in the case of pensioners, interest shall cease upon the date upon which they commenced to draw pension, the balance remaining to be divided amongst full members and pensioners in proportion to their respective pension interest in the fund, as calculated by an Actuary to be appointed by the Board of Management. Or, should it appear to the Board that any member, by actual bankruptcy, or by any cause whatever, has become liable to be deprived of the personal enjoyment of his proper share of the assets of the fund, then the Board may at its discretion pay over to the "near relatives" of such member, in such proportion as the Board may think fit, any sum not exceeding that which such member would have been entitled to out of the assets of the fund had he not become liable to be deprived of the personal enjoyment of the same.

Rules, Alteration of.

28. These rules shall not be cancelled, varied, or added to without the assent of a majority of the votes of full members at any ballot, of which reasonable notice, with particulars of the proposed alteration, shall have been previously given by circular addressed to them, nor shall any such alteration be effective until it has received the sanction of the Board of Directors of the Bank; *but such sanction shall not be withheld unless the directors can show that the proposed alteration would prejudicially affect either the Guarantee Fund or Provident Fund (or the interests of the Association).*

New Paragraph.

Any dispute under this rule shall be subject to the final decision of a Judge of the Supreme Court in the same way as a dispute under Rule 26.

8 *Bank of New Zealand Officers' Guarantee and Provident Association.*

Pension Scale.

29. The present standard pension scale shall be as under :—

(a.) For a full service of forty years ... { An annual sum equal to 48 per cent. of the average remuneration.

(b.) For service of less than forty years ... { An annual sum equal to one-fortieth of 48 per cent. of the average remuneration, multiplied by the total number of years of service.

Maximum pension.

30. No pension is to exceed £350 per annum. Average remuneration to be ascertained as in Rule 20.

Minimum pension.

31. The minimum pension for officers who have completed twenty years' service, and to whom pension is or shall be payable under Rules 32 and 33, shall be £100 per annum. For a less period of service than twenty years' pension shall be paid according to the scale for the time being in force.

Retirement at sixty years.

32. Every officer of the Bank who has attained the age of sixty years may retire on such pension as he shall be entitled to.

Retirement at fifty-five years.

33. Every officer in the service of the Bank, after having arrived at fifty-five years of age, who shall retire at the request or with the consent of the Bank directors before attaining the age of sixty years, shall receive such pension as he shall be entitled to.

Retirement after twenty years' service.

34. Any officer of the Bank, being a full member of the Association, who, after a period of twenty years' service, shall, with the consent of the directors, retire on account of ill-health or other disability, shall be entitled to pension according to scale; but should it in any case appear to the Board that the disability of such officer was caused by his own misconduct, they may, with the sanction of the directors of the Bank, refuse pension.

Pensioners may resume active service.

35. Any member in receipt of a pension on the ground of ill-health or other disability shall, when required by the Board, satisfy them with regard to the continuance of the disability, and shall, if called upon by the Bank, re-enter its service; in which case, or should he decline to re-enter, his pension shall cease.

Pension on compulsory retirement in certain cases.

36. If any full member, having an unblemished record of twenty years' service or more, be forced to retire from the Bank because of error of judgment, or for any other reason involving no question of personal misconduct, he shall be entitled to a pension ~~for a period of fifteen years~~ according to scale *for a period of fifteen years if he shall so long live.*

Refund of contributions in certain cases.

37. In the event of an officer who has been in the service of the Bank five years or upwards retiring without being placed on the pension list, the Board shall repay to him all contributions made by him to both Guarantee and Provident Funds (subject to deductions as in Rule 39), including loading-fee, if any. In the event of such an officer dying under similar circumstances, the money so paid by him, with compound interest at 5 per cent. added thereto, shall be paid out by the Board to his "near relatives," or to such one or more of them, and in such manner as the Board in its absolute discretion may think fit.

Refund of loading-fees in certain cases.

38. In the event of an officer who has paid anything on account of loading-fee retiring from the service before he has completed a service of five years, the money so paid shall be refunded to him by the Board; and in the event of such an officer dying under similar circumstances, the money so paid by him by way of loading-fee shall, without interest, be paid out by the Board to his "near relatives," or to such one or more of them, and in such manner as the Board in its absolute discretion may think fit. The term "near relatives" is to include widow, children, father, mother, brother, and sister of the deceased.

Refunds chargeable with losses.

39. The moneys to be refunded or paid out under Rule 37 shall first bear their proportion of any losses that the Guarantee Fund has had to make good to the Bank, and which may have arisen during the member's term of service.

Pensioners not to serve other banks.

40. Any member in receipt of a pension who shall directly or indirectly engage in other banking service without the consent of the directors of the Bank, or who shall be guilty of gross misconduct, shall forfeit his pension; but it shall be in the discretion of the Board, with the sanction of the directors of the Bank, to resume payment of the pension to such officer, and to make the same retrospective for the period during which it was suspended, if they think fit.

Computation of time.

41. In reckoning length of service, a period of six months or more shall be deemed to be one year, and a period of less than six months shall not be reckoned; and in the case of any member who shall have retired from the service prior to the date of these presents, and shall have been subsequently re-employed, his length of service in the Bank previous to his retirement shall count for pension; but such provision shall not hereafter apply to any member who shall have retired and withdrawn all contributions, as provided in Rules 37 and 38, unless he pay over and replace to his credit the amounts of all contributions and loading-fee he may have withdrawn, together with compound interest at 5 per cent. per annum from the date of withdrawal to the date of repayment.

Pensions, how payable.

42. All pensions shall be payable monthly, on or after the last business day of each calendar month, and shall cease to accrue on the day of the death of the recipient. Any proportionate amount due up to the date of death shall be paid to such "near relatives" of the deceased as the Board shall think fit.

Pensions not vested rights.

43. No member to whom a pension is granted shall have any vested legal or equitable right therein or thereto enforceable by or recoverable in any Court of law or equity, nor shall such pension be attachable by any process of law; but in the case of the bankruptcy of such member, or in case any proceedings are taken to attach such pension or to divert it from such member for the payment of any of his debts, the Board may in their discretion forthwith declare such pension forfeited; but nevertheless the provisions of Rule 44 shall be applicable to such a case.

Money may be applied for benefit of pensioner, or wife or children.

44. If a member shall be or be liable to be deprived of the personal enjoyment of his pension from any cause whatever, the Board may pay (but it shall not be incumbent upon them to pay) out of the Provident Fund to such person or persons, and in such manner as they may think fit, for the benefit of such member, his wife or children, or any of them, at any time and from time to time during the residue of his life, or until he may again be enabled to enjoy his pension personally, any sum or sums not exceeding altogether the amount which would have been payable to himself if his yearly pension had continued to be payable.

Undrawn balance payable to near relatives.

45. In the event of a member who has retired on pension dying before having drawn in pension an amount equal to his contributions to both funds, with 5 per cent. compound interest, the deficiency, if any, shall be paid to his "near relatives."

Periodical investigation by Actuary.

46. The Board shall, at such intervals as they may think fit, cause investigation to be made into the state of the Provident Fund. Such investigation shall be made at least once in every five years, and the next shall be made into the state of the fund as at the 31st October, 1901, such investigation to be conducted by a qualified actuary. If upon such investigation it shall appear that the then existing scale of pension is either beyond or less than the capacity of the fund, the full members of the Association shall be called upon to vote as provided in Rules 5 and 28, and in this manner decide whether the rate of contribution shall be varied, or the pension-scale altered, in order to bring about an equilibrium.

10 *Bank of New Zealand Officers' Guarantee and Provident Association.*

SCALE OF LOADING-FEES FOR OFFICERS, PAYABLE UNDER RULE 7.

Age last Birthday.	Entrance-fee for every £100 of Salary.			Age last Birthday.	Entrance-fee for every £100 of Salary.		
	£	s.	d.		£	s.	d.
17	0 10 0	36	...	...	41 0 0
18	2 3 0	37	...	...	43 11 0
19	3 10 0	38	...	...	45 16 0
20	5 1 0	39	...	...	47 13 0
21	6 16 0	40	...	...	49 7 0
22	8 13 0	41	...	...	50 16 0
23	10 9 0	42	...	...	51 10 0
24	12 3 0	43	...	...	51 11 0
25	13 17 0	44	...	...	51 0 0
26	15 11 0	45	...	...	49 14 0
27	17 7 0	46	...	...	47 14 0
28	19 5 0	47	...	...	44 19 0
29	21 6 0	48	...	...	41 11 0
30	23 15 0	49	...	...	37 10 0
31	26 10 0	50	...	...	32 15 0
32	29 7 0	51	...	...	27 3 0
33	32 6 0	52	...	...	20 11 0
34	35 5 0	53	...	...	12 15 0
35	38 3 0	54	...	...	4 0 0

By Authority: JOHN MACKAY, Government Printer, Wellington.—1900.