

Superannuation Schemes Amendment Bill

Government Bill

As reported from the committee of the whole House

This bill was formerly part of the Business Law Reform Bill as reported from the Commerce Committee. The committee of the whole House has further amended the bill and has divided it into the following bills:

- The Companies Act 1955 Amendment Bill, comprising Part 1
- The Companies Act 1993 Amendment Bill, comprising Part 2
- The Companies (Registration of Charges) Amendment Bill, comprising Part 3
- The Fair Trading Amendment Bill (No 2), comprising Part 4
- The Financial Reporting Amendment Bill, comprising Part 5
- The Insolvency Amendment Bill, comprising Part 6
- The Personal Property Securities Amendment Bill (No 2), comprising Part 6A and the Schedule
- The Receiverships Amendment Bill, comprising Part 6B
- The Securities Amendment Bill (No 2), comprising Part 7
- This bill, comprising Part 8
- The Unit Trusts Amendment Bill, comprising Part 9.

Key to symbols used in reprinted bill

As reported from a select committee

Struck out (unanimous)

Subject to this Act,	Text struck out unanimously
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New (unanimous)

Subject to this Act,	Text inserted unanimously
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(Subject to this Act,) Words struck out unanimously

Subject to this Act, Words inserted unanimously

As reported from the committee of the whole House

Struck out

Subject to this Act,	Text struck out
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New

Subject to this Act,	Text inserted
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Subject to this Act, Words inserted

Note: This bill has been reformatted in accordance with the resolution of the House of 22 December 1999.

Hon Paul Swain

Superannuation Schemes Amendment Bill

Government Bill

Contents

1	Title	46	Accounts
2	Commencement	47	Annual reports
		48	Actuarial examination
44	Implied provision as to transfer of members, etc		
45	New section 9BA inserted 9BA Government Actuary may exempt trustees from requirement to obtain written consent of all members and beneficiaries		

The Parliament of New Zealand enacts as follows:

1 Title

- (1) This Act is the Superannuation Schemes Amendment Act **2001**.
- (2) In this Act, the Superannuation Schemes Act 1989 is called "the principal Act". 5

2 Commencement

This Act comes into force on the day after the date on which it receives the Royal assent.

44 Implied provision as to transfer of members, etc 10

Section 9B of the principal Act is amended by repealing subsection (2), and substituting the following subsections:

- “(2) The trustees of each registered superannuation scheme affected must notify (*all members and beneficiaries of the scheme and the Government Actuary*) the persons described in **subsection (2AA)** in accordance with **subsection (2A)** if it is proposed to transfer (whether at the same time or over an extended period) all or a substantial number of members or beneficiaries— 15

- “(a) from a registered superannuation scheme to any other superannuation scheme; or
- “(b) from a superannuation scheme to a registered superannuation scheme.

New (unanimous)

“(2AA) The persons referred to in **subsection (2)** are—

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Struck out

“(a) all members and beneficiaries of each registered superannuation scheme that are likely to be materially affected by the proposed transfer referred to in that subsection; and

New

“(a) all members and beneficiaries of each registered superannuation scheme (other than those members and beneficiaries that, in the opinion of the Government Actuary, are not likely to be materially affected by the proposed transfer referred to in that subsection); and

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“(b) the Government Actuary.

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“(2A) At least 1 month before the date by which the written consent of members and beneficiaries to a proposed transfer referred to in **subsection (2)** must be received by the trustees of each registered superannuation scheme affected,—

“(a) the trustees must notify ~~((all members and beneficiaries of the scheme))~~ the members and beneficiaries described in **subsection (2AA)(a)** in writing of—

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“(i) the proposed transfer and its implications for members and beneficiaries; and

“(ii) the date on which the proposed transfer is to occur; and

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“(iii) the date by which the written consent of members and beneficiaries to the proposed transfer must be received by the trustees; and

- “(iv) the fact that a copy of the notice has been forwarded to the Government Actuary; and
- “(b) the trustees must notify the Government Actuary in writing of—
 - “(i) the proposed transfer and its implications for members and beneficiaries; and 5
 - “(ii) the date on which the proposed transfer is to occur; and
 - “(iii) the date by which the written consent of members and beneficiaries to the proposed transfer must be received by the trustees.” 10

45 New section 9BA inserted

The principal Act is amended by inserting, after section 9B, the following section:

- “**9BA Government Actuary may exempt trustees from requirement to obtain written consent of all members and beneficiaries** 15
- “(1) The Government Actuary may exempt trustees of a registered superannuation scheme from the requirement to obtain the written consent of all members and beneficiaries of the scheme under sections 9 and 9B if the Government Actuary is satisfied that— 20
 - “(a) the trustees have not been able to contact all members or beneficiaries of the scheme despite having taken all reasonable steps to do so; and 25
 - “(b) the proposed action is not unreasonable in relation to the best interests of any member or beneficiary who has not been contacted.
- “(2) To avoid doubt, any exemption given by the Government Actuary under this section is subject to section 23.” 30

46 Accounts

- (1) Section 13(1) of the principal Act is amended by repealing paragraph (b), and substituting the following paragraph:
 - “(b) annual accounts in respect of the scheme are prepared in accordance with generally accepted accounting practice (as defined in section 3 of the Financial Reporting Act 1993); and”. 35
- (2) Section 13(2) of the principal Act is amended by repealing paragraph (b), and substituting the following paragraph:

“(b) that administration manager has prepared annual accounts in respect of the scheme that comply with generally accepted accounting practice (as defined in section 3 of the Financial Reporting Act 1993); and”.

- 47 Annual reports** 5
- (1) Section 14(1) of the principal Act is amended by omitting the expression “6 months”, and substituting the expression “5 months”.
- (2) Section 14 of the principal Act is amended by repealing subsection (3), and substituting the following subsection: 10
- “(3) The trustees must send a copy of the completed report to the Government Actuary within 28 days after its completion.”
- 48 Actuarial examination**
- (1) Section 15(2) of the principal Act is amended by omitting the expression “9 months”, and substituting the expression “7 months”. 15
- (2) Section 15 of the principal Act is amended by repealing subsection (3), and substituting the following subsection:
- “(3) The trustees must send a copy of the report of the actuary to the Government Actuary within 28 days after the date of its receipt by the trustees.” 20

Legislative history

4 April 2001

Divided from Business Law Reform Bill (No 319–3J)
