

bus levovgs doun yus to lawstiditw to yuqre ent 10 (o)"  
 to qu gribatw ent wot nait yd abam rebro yus to  
 "kometca to hait doun yus

## HOUSE OF REPRESENTATIVES

# Supplementary Order Paper

Friday, the 13th Day of June 1975

RESERVE BANK OF NEW ZEALAND AMENDMENT BILL

### Proposed Amendments

Hon. Mr TIZARD, in Committee, to move the following amendments:

*Clause 1:* To omit the word "June" from line 12 on page 1, and substitute the word "August".

*Clause 2:* To omit the proposed new paragraph (fa) (which is set out in lines 1 to 10 on page 2), and substitute the following paragraph:

"(fa) Any superannuation fund or scheme that—

"(i) Is approved (either provisionally or formally) as an alternative or a restricted fund or scheme under Part III of the New Zealand Superannuation Act 1974; or

"(ii) Is approved for the time being for the purposes of the Land and Income Tax Act 1954 by the Government Actuary; or

"(iii) Is declared by the Governor-General by Order in Council, either specifically or by reference to a class of superannuation fund or scheme defined in that Order in Council, to be a financial institution for the purposes of this Act; and"

*Clause 5:* To omit this clause, and substitute the following clause:

**5. Government Actuary to advise approval, and expiry or withdrawal of approval, of superannuation funds and schemes—**The principal Act is hereby amended by inserting, after section 49, the following section:

"49A. The Government Actuary shall notify the Reserve Bank—

"(a) Of all funds or schemes to which he has given his approval (whether provisionally or formally) as approved alternative schemes or restricted schemes under Part III of the New Zealand Superannuation Act 1974; and

"(b) Of any other superannuation fund or scheme to which he has given his approval for the purposes of the Land and Income Tax Act 1954; and

“(c) Of the expiry or withdrawal of any such approval and of any order made by him for the winding up of any such fund or scheme.”

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EXPLANATORY NOTE

*Clause 1:* The proposed amendment changes the date of commencement of *clause 2* from 1 June 1975 to 1 August 1975.

*Clause 2:* The proposed amendment adds to the classes of superannuation funds and schemes that are by this clause brought within the definition of the term “financial institution” in the Reserve Bank of New Zealand Act 1964 superannuation funds and schemes that are approved for the time being for the purposes of the Land and Income Tax Act 1954 by the Government Actuary.

*Clause 5:* The proposed amendment requires the Government Actuary to notify the Reserve Bank—

- (a) Of the giving of any such approval for the purposes of the Land and Income Tax Act 1954; and
- (b) Of the expiry or withdrawal of any such approval and of any order made by him for the winding up of any superannuation fund or scheme so approved.