



**INCOME TAX (PRIVATE SUPERANNUATION FUNDS  
INVESTMENT) ORDER 1971**

ARTHUR PORRITT, Governor-General

**ORDER IN COUNCIL**

At the Government Buildings at Wellington this 8th day of  
November 1971

Present:

THE RIGHT HON. SIR KEITH HOLYOAKE, G.C.M.G., C.H., PRESIDING IN  
COUNCIL

PURSUANT to sections 86D and 86E of the Land and Income Tax Act 1954, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

**ORDER**

**1. Title and commencement**—(1) This order may be cited as the Income Tax (Private Superannuation Funds Investment) Order 1971.

(2) This order shall be deemed to have come into force on the 1st day of November 1971.

**2. Exemption of specified private superannuation funds from income tax**—The percentage specified in paragraph (b) of subsection (2) of section 86D of the Land and Income Tax Act 1954 is hereby altered from 22½ percent to 20 percent.

**3. Exemption of specified non-resident private superannuation funds from income tax**—The percentage specified in subparagraph (ii) (B) of paragraph (b) of subsection (3) of section 86E of the Land and Income Tax Act 1954 and in subparagraph (ii) of paragraph (a) of subsection (5) of that section and in paragraph (b) of subsection (6) of that section is hereby altered, in each case, from 22½ percent to 20 percent.

P. J. BROOKS,  
Clerk of the Executive Council.

**EXPLANATORY NOTE**

*This note is not part of the order, but is intended to indicate its general effect.*

This order reduces from 22½ percent to 20 percent the percentage of the assets of private superannuation funds which must be invested in New Zealand Government securities to obtain exemption from income tax, and as a result the percentage of those assets which may be invested in local authority securities is increased from 7½ percent to 10 percent.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 11 November 1971.

This order is administered in the Inland Revenue Department.