

Serial Number **1953/172**

**THE NATIONAL PROVIDENT FUND REGULATIONS 1943,  
AMENDMENT NO. 2**

C. W. M. NORRIE, Governor-General

**ORDER IN COUNCIL**

At the Government Buildings at Wellington, this 15th day of  
December 1953

Present:

THE RIGHT HON. S. G. HOLLAND PRESIDING IN COUNCIL

PURSUANT to the National Provident Fund Act 1950, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

**REGULATIONS**

1. (1) These regulations may be cited as the National Provident Fund Regulations 1943, Amendment No. 2, and shall be read together with and deemed part of the National Provident Fund Regulations 1943\* (hereinafter referred to as the principal regulations).

(2) These regulations shall come into force on the day after the date of their notification in the *Gazette*.

2. The principal regulations are hereby amended by repealing regulations 35, 36, and 37, and substituting the following regulation:

“35. (1) Where any instalments of allowances or pensions are payable at intervals of one month or less, payment of each instalment may be made in advance on the first day of the period in respect of which the instalment is payable and, unless in any case the Board directs otherwise, no portion of any such instalment shall be recoverable when the allowance or pension ceases to be payable.”

3. The principal regulations, as amended by regulation 6 of the National Provident Fund Regulations 1943, Amendment No. 1, are hereby further amended by inserting, after regulation 26, the following regulation:

“27. Where pursuant to section 5 of the Act accommodation by way of overdraft in aid of the National Provident Fund Account is granted to the Board by the Reserve Bank of New Zealand, the Board may pledge as security for any such overdraft any securities held by the Board in respect of investments of the Fund.”

T. J. SHERRARD,  
Clerk of the Executive Council.

\* Statutory Regulations 1943, Serial number 1943/115, page 223.  
Amendment No. 1: Statutory Regulations 1951, Serial number 1951/296, page 1179.

## EXPLANATORY NOTE

*[This note is not part of the regulations, but is intended to indicate their general effect.]*

Regulation 2 authorizes instalments of pensions and allowances to be paid in advance where the period of the instalment is one month or less. Unless the Board directs otherwise, the Fund will not recover any portion of an instalment paid in advance if the allowance or pension ceases to be payable. A similar provision exists in respect of Government superannuation.

Regulation 3 authorizes the Board to pledge as security for overdrafts with the Reserve Bank securities held by the Board.

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Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 17 December 1953.

These regulations are administered by the National Provident Fund Board.