

1975/66



THE NEW ZEALAND SUPERANNUATION REGULATIONS
1974, AMENDMENT NO. 2

DENIS BLUNDELL, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington this 1st day of April 1975

Present:

THE HON. R. J. TIZARD PRESIDING IN COUNCIL

PURSUANT to the New Zealand Superannuation Act 1974, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

REGULATIONS

1. Title and commencement—(1) These regulations may be cited as the New Zealand Superannuation Regulations 1974, Amendment No. 2, and shall be read together with and deemed part of the New Zealand Superannuation Regulations 1974* (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. General requirements for formal approval of alternative schemes—Regulation 21 of the principal regulations is hereby amended by adding the following paragraph:

“(r) *Registration of transfer values retained*—Except in the case of a scheme that does not provide for the retention of transfer values or that is exclusively for the benefit of self-employed persons, the trustees or managers of the scheme shall give an undertaking to the Corporation that, in any case where the transfer value payable in respect of a contributor remains or is expected to remain in the scheme at the expiration of 12 months after the date on which he ceased to be eligible to contribute to the scheme, and the retention of a transfer

*S.R. 1974/228

Amendment No. 1: S.R. 1974/316

value in the scheme in respect of that contributor has not previously been registered in the Central Registry of Transfer Values kept by the Corporation for the purposes of this paragraph, they will—

“(i) Make application to the Corporation to register that retention in the said Central Registry of Transfer Values, giving for that purpose the full name of the contributor and information sufficient to identify him:

“(ii) On making the application, pay to the Corporation, out of the funds of the scheme, a fee of \$3.50:

“(iii) Advise the Corporation within 12 months after they cease to retain that transfer value.”

P. G. MILLEN,
Clerk of the Executive Council.

EXPLANATORY NOTE

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

These regulations provide for the registration in a Central Registry of Transfer Values of certain particulars in respect of any transfer value that is retained or is expected to be retained in an alternative scheme for a contributor at the expiration of 12 months after the date on which he ceased to be eligible to contribute to the scheme.

Notice must also be given within 12 months after any transfer value has been withdrawn from the scheme.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 3 April 1975.
These regulations are administered in the Treasury.