

1978/204



**THE SUPERANNUATION FUNDS INVESTMENT ORDER
1975, AMENDMENT NO. 3**

—

KEITH HOLYOAKE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 24th day of July 1978

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to the Reserve Bank of New Zealand Act 1964, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

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O R D E R

1. Title and commencement—(1) This order may be cited as the Superannuation Funds Investment Order 1975, Amendment No. 3, and shall be read together with and deemed part of the Superannuation Funds Investment Order 1975* (hereinafter referred to as the principal order).

(2) This order shall come into force on the day after the date of its notification in the *Gazette*.

2. Interpretation—Clause 2 of the principal order is hereby amended by inserting, after the definition of the term “cost” (as substituted by clause 2 of the Superannuation Funds Investment Order 1975, Amendment No. 1), the following definitions:

“‘Farming investment’ means any advance secured by way of mortgage for the purchase of any farm land or for the erection of any building on farm land:

“‘Farm land’ means land that is used primarily and principally for agricultural purposes, being purposes which relate to the cultivation of the soil for the production of food and other useful products of the soil, and the use of the land for horticultural, silvicultural, or pastoral purposes, or for the keeping of pigs, bees, or poultry:”.

*S.R. 1975/193
Amendment No. 1: S.R. 1976/241
Amendment No. 2: S.R. 1977/157

3. Farming investments to be public securities for ratio purposes—
 Clause 3 (2) of the principal order (as substituted by clause 3 of the Superannuation Funds Investment Order 1975, Amendment No. 1, and amended by clause 2 (3) of the Superannuation Funds Investment Order 1975, Amendment No. 2) is hereby further amended by revoking subclause (b), and substituting the following subclause:

“(b) To the extent necessary to comply with the minimum requirement to hold Government securities, the fund holds housing investments or farming investments. Investments made in accordance with this subclause shall be deemed to the extent of those investments to meet the requirement to hold public securities.”

4. Return to be made to Reserve Bank by superannuation funds—
 (1) The Schedule to the principal order (as substituted by clause 4 of the Superannuation Funds Investment Order 1975, Amendment No. 1, and amended by clause 2 (4) of the Superannuation Funds Investment Order 1975, Amendment No. 2) is hereby further amended by omitting items (i), (ii), and (iii) from that part of the Schedule that provides for the amount of undermentioned assets held at balance date to be entered, and substituting the following items:

	(Nominal)	(Cost)
“(i) Government securities	\$.....	\$.....
“(ii) Local authority securities	\$.....	\$.....
“(iii) Housing investments (please specify type)		\$.....
“(iv) Farming investments (please specify type)		\$.....
	\$.....	\$.....”

(2) Clause 2 (4) of the Superannuation Funds Investment Order 1975, Amendment No. 2, is hereby consequentially revoked.

P. G. MILLEN,
 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 includes farming investments (as defined in clause 2 of the order) among those public securities that a superannuation fund may hold to satisfy the ratio requirements of clause 3 of the principal order.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 27 July 1978.

This order is administered in the Reserve Bank of New Zealand.