



**THE SUPERANNUATION SCHEMES REGULATIONS 1976,
AMENDMENT NO. 1**

KEITH HOLYOAKE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 10th day of December 1979

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to section 18 of the Superannuation Schemes Act 1976, 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 Superannuation Schemes Regulations 1976, Amendment No. 1, and shall be read together with and deemed part of the Superannuation Schemes Regulations 1976* (hereinafter referred to as the principal regulations).

(2) These regulations shall come into force on the 14th day after the date of their notification in the *Gazette*.

2. Approval of certain overseas schemes—Regulation 3 (m) of the principal regulations is hereby amended by revoking subparagraph (ii), and substituting the following subparagraph:

“(ii) The Government Actuary may, on such conditions as he thinks fit, approve a scheme that is constituted outside New Zealand and that does not comply with all the requirements of the Act and these regulations if—

“(a) Not more than 5 members of the scheme are ordinarily resident in New Zealand at any one time; or

“(b) The scheme has more than 5 members resident in New Zealand at the time of application for approval but no provision is made for other persons resident in New Zealand to be admitted to the scheme,—

and in either case the Government Actuary is satisfied that there are special circumstances to justify approval of the scheme.”

3. Schemes with members resident overseas—Regulation 3 of the principal regulations is hereby amended by revoking paragraph (n), and substituting the following paragraph:

“(n) Schemes with members resident overseas—The Government Actuary may approve a scheme that does not comply with all the requirements of the Act and these regulations if the following conditions are met:

“(i) The scheme is governed by a trust deed in accordance with New Zealand law;

“(ii) The scheme provides benefits for members ordinarily resident outside New Zealand; and

“(iii) The scheme fails to comply with all the requirements of the Act and these regulations only so far as is necessary to meet the requirements of taxation or other authorities in the jurisdiction or jurisdictions in which the members resident outside New Zealand are situated, or to match assets and liabilities by currency in any such jurisdiction.”

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 make 2 changes to the principal regulations.

Regulation 2 substitutes a new regulation 3 (m) (ii) permitting the approval of certain overseas schemes having more than 5 members in New Zealand if no other New Zealand residents are to be admitted to the scheme. Previously such schemes could be approved only if they had no more than 5 members resident in New Zealand.

Regulation 3 substitutes a new regulation 3 (n) in the principal regulations of similar effect to the previous provision, but with the addition of a right to approve schemes that do not comply with the requirements of the Act and principal regulations because of provisions allowing the matching of assets and liabilities by currency in overseas jurisdictions.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 13 December 1979.
These regulation are administered in the Treasury.