

**Reprint
as at 16 December 2013**



**Social Security (Overseas Pension
Deduction) Regulations 1996**

(SR 1996/259)

Social Security (Overseas Pension Deduction) Regulations 1996: revoked, on 16 December 2013, by regulation 8 of the Social Security (Overseas Pension Deduction) Regulations 2013 (SR 2013/463).

Michael Hardie Boys, Governor-General

Order in Council

At Wellington this 16th day of September 1996

Present:

The Right Hon Don McKinnon presiding in Council

Pursuant to section 132C of the Social Security Act 1964, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

Note

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this reprint.

Note 4 at the end of this reprint provides a list of the amendments incorporated.

These regulations are administered by the Ministry of Social Development.

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Regulations

1 Title and commencement

- (1) These regulations may be cited as the Social Security (Overseas Pension Deduction) Regulations 1996.
- (2) These regulations shall come into force on 2 October 1996.

2 Interpretation

- (1) In these regulations, unless the context otherwise requires,—

Act means the Social Security Act 1964

cross rate means a currency exchange rate between the New Zealand dollar and the currency of a country paying an overseas pension in New Zealand computed from time to time by pricing the New Zealand dollar and the currency of that country against the United States of America dollar

cross rate calculation period means a period—

- (a) beginning at the commencement of the 16th day of one month; and
- (b) ending at the close of the 15th day of the following month

instalment period means a period—

- (a) beginning at the commencement of the day on which a payment of a benefit is made; and
- (b) ending at the close of the day before the day on which the next payment of that benefit is made

New Zealand bank means a bank in New Zealand to which an overseas bank transfers funds from an overseas country for payment of that country's overseas pensions in New Zealand

nominated bank means a bank for the time being nominated by the chief executive

overseas bank means an overseas bank used by the competent authority of an overseas country to transfer funds to a New Zealand bank for payment of that country's overseas pensions in New Zealand.

- (2) Expressions defined in section 3(1) of the Act have the meanings so defined.

Regulation 2(1) **nominated bank**: amended, on 1 October 1998, pursuant to section 11 of the Employment Services and Income Support (Integrated Administration) Act 1998 (1998 No 96).

3 Average cross rate for purposes of regulation 5(b)

For the purposes of the calculation required by regulation 5(b), the term **average cross rate** means,—

- (a) if the chief executive knows which overseas bank and which New Zealand bank are used by the competent authority of the country paying the overseas pension, a figure that is the average of the transacted rates at which the overseas bank transferred to the New Zealand bank, during the cross rate calculation period immediately preceding the month in which the calculation is made, the funds for payment of that country's overseas pensions in New Zealand:
- (b) in any other case, a figure specified by the nominated bank to the chief executive, being a figure that is the average of the cross rates quoted by the nominated bank, during the cross rate calculation period immediately preceding the month in which the calculation is made, to buyers of the currency of the country paying the overseas pension.

Regulation 3(a): amended, on 1 October 1998, pursuant to section 11 of the Employment Services and Income Support (Integrated Administration) Act 1998 (1998 No 96).

Regulation 3(b): amended, on 1 October 1998, pursuant to section 11 of the Employment Services and Income Support (Integrated Administration) Act 1998 (1998 No 96).

4 **Bank fee for purposes of regulation 5(b)**

For the purposes of the calculation required by regulation 5(b), the term **bank fee** means,—

- (a) if the chief executive knows which overseas bank and which New Zealand bank are used by the competent authority of the overseas country to pay its overseas pensions,—
 - (i) the total of the amount, in New Zealand currency, of any bank fees charged between those banks to pay the overseas pension in New Zealand, if the chief executive knows that total; or
 - (ii) an amount, in New Zealand currency, for the time being set by the chief executive to compensate for any such bank fees, in any other case:
- (b) if the competent authority of the country paying the overseas pension pays the overseas pension directly to the overseas pensioner by cheque, an amount, in New Zealand currency, for the time being set by the chief executive to compensate for the bank fee for negotiation of the cheque.

Regulation 4(a): amended, on 1 October 1998, pursuant to section 11 of the Employment Services and Income Support (Integrated Administration) Act 1998 (1998 No 96).

Regulation 4(a)(i): amended, on 1 October 1998, pursuant to section 11 of the Employment Services and Income Support (Integrated Administration) Act 1998 (1998 No 96).

Regulation 4(a)(ii): amended, on 1 October 1998, pursuant to section 11 of the Employment Services and Income Support (Integrated Administration) Act 1998 (1998 No 96).

Regulation 4(b): amended, on 1 October 1998, pursuant to section 11 of the Employment Services and Income Support (Integrated Administration) Act 1998 (1998 No 96).

5 **Rate of reduction**

Where section 70(1) of the Act requires a benefit to be reduced,—

- (a) each instalment of the benefit shall be reduced; and
- (b) the amount by which each instalment is reduced shall be calculated according to the following formula:

$$(a \times b) - c$$

where—

- a is the amount of the overseas pension, in the currency of the country paying the pension, payable to the overseas pensioner during the instalment period; and
- b is the average cross rate, as defined in regulation 3; and
- c is the bank fee, as defined in regulation 4.

6 Determination conclusive

Without limiting anything in section 81 of the Act, a determination made by the chief executive under section 70(1) of the Act in accordance with these regulations is conclusive.

Regulation 6: amended, on 1 October 1998, pursuant to section 11 of the Employment Services and Income Support (Integrated Administration) Act 1998 (1998 No 96).

Marie Shroff,
Clerk of the Executive Council.

Issued under the authority of the Legislation Act 2012.
Date of notification in *Gazette*: 19 September 1996.

Notes**1 General**

This is a reprint of the Social Security (Overseas Pension Deduction) Regulations 1996 that incorporates all the amendments to those regulations as at the date of the last amendment to them.

2 Legal status

Reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by any amendments to that enactment. Section 18 of the Legislation Act 2012 provides that this reprint, published in electronic form, will have the status of an official version once issued by the Chief Parliamentary Counsel under section 17(1) of that Act.

3 Editorial and format changes

Editorial and format changes to reprints are made using the powers under sections 24 to 26 of the Legislation Act 2012. See also <http://www.pco.parliament.govt.nz/editorial-conventions/>.

4 Amendments incorporated in this reprint

Social Security (Overseas Pension Deduction) Regulations 2013 (SR 2013/463): regulation 8
Employment Services and Income Support (Integrated Administration) Act 1998 (1998 No 96): section 11
