

*Amending Regulations under Part I of the Public Service Classification and Superannuation Amendment Act, 1908, and its Amendments.—
Teachers' Superannuation Fund Moneys.*

LIVERPOOL, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this second day of July, 1918.

Present:

THE HONOURABLE SIR JAMES ALLEN, K.C.B., PRESIDING IN COUNCIL.

IN pursuance and exercise of the powers and authorities vested in him by Part I of the Public Service Classification and Superannuation Amendment Act, 1908, and its amendments, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby revoke clause fifty-nine (relating to the investment of moneys of the Teachers' Superannuation Fund by the Public Trustee) of the regulations made under the authority of the said Act by Order in Council dated the twenty-fourth day of April, one thousand nine hundred and seventeen, and in lieu thereof doth make the following regulation; and, with the like advice and consent, doth prescribe that this Order shall come into force on the first day of July, one thousand nine hundred and eighteen.

REGULATION.

59. (1.) (a.) All moneys belonging to the Teachers' Superannuation Fund shall be specially invested by the Public Trustee as hereinafter provided.

(b.) As from the first day of the month following the receipt of any such moneys, the Public Trustee shall allocate to the amount of such moneys then in hand securities held by him on behalf of the common fund of the Public Trust Office, at the rate of interest prevailing at that time in respect of common-fund investments.

(c.) Where the moneys of the common fund have during that financial year been invested in different classes of securities bearing varying rates of interest, the allocation for the purpose of paragraph (b) hereof shall be *pro rata* among such securities.

(d.) For his services in and about the collection of interest or otherwise in respect of such securities so allocated the Public Trustee shall be entitled to charge and deduct from such interest a fee of £2 10s. per centum per annum.

(2.) In respect of the moneys of the Teachers' Superannuation Fund invested prior to the 1st day of July, 1918, the following provisions shall apply:—

(a.) On that date the Public Trustee shall allocate from the existing investments of the common fund of the Public Trust Office such securities as may be mutually agreed on by the Teachers' Superannuation Board and the Public Trustee, and the securities so allocated shall on and after that date be deemed to be held in respect of investments of moneys belonging to the Teachers' Superannuation Fund, and all moneys thereafter payable by way of interest on such securities or for the redemption thereof, or otherwise in respect thereof, shall form part of the Teachers' Superannuation Fund, and shall be dealt with by the Public Trustee as prescribed in subclause (1) hereof.

(b.) The securities so to be taken over shall be selected so that a due proportion of the investments at each separate rate of interest in the common fund of the Public Trust Office shall be taken over.

(c.) The Public Trustee's remuneration for his services in respect of these investments shall be regulated by paragraph (d) of subclause (1) hereof.

(3.) In the event of any dispute between the Teachers' Superannuation Board and the Public Trustee in respect of any matter arising out of this regulation, the matter shall be submitted to the Controller and Auditor-General, and his decision shall be final and conclusive.

J. F. ANDREWS,
Clerk of the Executive Council.