



Superannuation Schemes Amendment Act 2001

Public Act 2001 No 26
Date of assent 2 May 2001
Commencement see section 2

Contents

1	Title	5	Accounts
2	Commencement	6	Annual reports
3	Implied provision as to transfer of members, etc	7	Actuarial examination
4	New section 9BA inserted 9BA Government Actuary may exempt trustees from requirement to obtain written consent of all members and beneficiaries		

The Parliament of New Zealand enacts as follows:

1 Title

- (1) This Act is the Superannuation Schemes Amendment Act 2001.
- (2) In this Act, the Superannuation Schemes Act 1989 is called “the principal Act”.

2 Commencement

This Act comes into force on the day after the date on which it receives the Royal assent.

3 Implied provision as to transfer of members, etc

Section 9B of the principal Act is amended by repealing subsection (2), and substituting the following subsections:

- “(2) The trustees of each registered superannuation scheme affected must notify the persons described in subsection (2A) in

accordance with subsection (2B) if it is proposed to transfer (whether at the same time or over an extended period) all or a substantial number of members or beneficiaries—

- “(a) from a registered superannuation scheme to any other superannuation scheme; or
- “(b) from a superannuation scheme to a registered superannuation scheme.

“(2A) The persons referred to in subsection (2) are—

- “(a) all members and beneficiaries of each registered superannuation scheme (other than those members and beneficiaries that, in the opinion of the Government Actuary, are not likely to be materially affected by the proposed transfer referred to in that subsection); and
- “(b) the Government Actuary.

“(2B) At least 1 month before the date by which the written consent of members and beneficiaries to a proposed transfer referred to in subsection (2) must be received by the trustees of each registered superannuation scheme affected,—

- “(a) the trustees must notify the members and beneficiaries described in subsection (2A)(a) in writing of—
 - “(i) the proposed transfer and its implications for members and beneficiaries; and
 - “(ii) the date on which the proposed transfer is to occur; and
 - “(iii) the date by which the written consent of members and beneficiaries to the proposed transfer must be received by the trustees; and
 - “(iv) the fact that a copy of the notice has been forwarded to the Government Actuary; and
- “(b) the trustees must notify the Government Actuary in writing of—
 - “(i) the proposed transfer and its implications for members and beneficiaries; and
 - “(ii) the date on which the proposed transfer is to occur; and
 - “(iii) the date by which the written consent of members and beneficiaries to the proposed transfer must be received by the trustees.”

4 New section 9BA inserted

The principal Act is amended by inserting, after section 9B, the following section:

“9BA Government Actuary may exempt trustees from requirement to obtain written consent of all members and beneficiaries

“(1) The Government Actuary may exempt trustees of a registered superannuation scheme from the requirement to obtain the written consent of all members and beneficiaries of the scheme under sections 9 and 9B if the Government Actuary is satisfied that—

“(a) the trustees have not been able to contact all members or beneficiaries of the scheme despite having taken all reasonable steps to do so; and

“(b) the proposed action is not unreasonable in relation to the best interests of any member or beneficiary who has not been contacted.

“(2) To avoid doubt, any exemption given by the Government Actuary under this section is subject to section 23.”

5 Accounts

(1) Section 13(1) of the principal Act is amended by repealing paragraph (b), and substituting the following paragraph:

“(b) annual accounts in respect of the scheme are prepared in accordance with generally accepted accounting practice (as defined in section 3 of the Financial Reporting Act 1993); and”.

(2) Section 13(2) of the principal Act is amended by repealing paragraph (b), and substituting the following paragraph:

“(b) that administration manager has prepared annual accounts in respect of the scheme that comply with generally accepted accounting practice (as defined in section 3 of the Financial Reporting Act 1993); and”.

6 Annual reports

(1) Section 14(1) of the principal Act is amended by omitting the expression “6 months”, and substituting the expression “5 months”.

- (2) Section 14 of the principal Act is amended by repealing subsection (3), and substituting the following subsection:
- “(3) The trustees must send a copy of the completed report to the Government Actuary within 28 days after its completion.”

7 Actuarial examination

- (1) Section 15(2) of the principal Act is amended by omitting the expression “9 months”, and substituting the expression “7 months”.
- (2) Section 15 of the principal Act is amended by repealing subsection (3), and substituting the following subsection:
- “(3) The trustees must send a copy of the report of the actuary to the Government Actuary within 28 days after the date of its receipt by the trustees.”

Legislative history

4 April 2001	Divided from Business Law Reform Bill (Bill 319-3J)
1 May 2001	Third reading
2 May 2001	Royal assent

This Act is administered in the Treasury.
