

[AS REPORTED FROM THE COMMITTEE OF THE WHOLE]

*House of Representatives, 2 July 1975.*

Words struck out by the Committee are shown in italics within bold round brackets, or with black rule at beginning and after last line; words inserted are shown in roman underlined with a double rule, or with double rule before first line and after last line.

*Hon. Mr Tizard*

**RESERVE BANK OF NEW ZEALAND AMENDMENT**

ANALYSIS

Title	4. Supply of accounting and other information by financial institutions
1. Short Title and commencement	5. Government Actuary to advise approval of superannuation funds and schemes
2. Superannuation funds to be financial institutions	
3. Supply of statistical information by financial institutions	

A BILL INTITULED

**An Act to amend the Reserve Bank of New Zealand Act 1964**

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same,  
5 as follows:

1. **Short Title and commencement**—(1) This Act may be cited as the Reserve Bank of New Zealand Amendment Act 1975, and shall be read together with and deemed part of the Reserve Bank of New Zealand Act 1964\* (hereinafter referred  
10 to as the principal Act).

(2) Section 2 of this Act shall come into force on the 1st day of (June) August 1975.

(3) Subject to subsection (2) of this section, this Act shall come into force on the date of its passing.

\*1964, No. 134

Amendments: 1967, No. 115; 1968, No. 135; 1970, No. 2; 1971, No. 125; 1973, No. 16; 1974, No. 118

**2. Superannuation funds to be financial institutions—**

Section 2 of the principal Act is hereby amended by inserting in the definition of the term “financial institution” (as inserted by section 2 (1) of the Reserve Bank of New Zealand Amendment Act 1973), after paragraph (f), the following paragraph: 5

*Struck Out*

“(fa) Any superannuation fund or superannuation scheme that is approved (either provisionally or formally) as an alternative or a restricted fund or scheme under Part III of the New Zealand Superannuation Act 1974; and also includes any specified superannuation fund or scheme and any superannuation fund or scheme of any class declared by the Governor-General by Order in Council to be a financial institution or, as the case may be, financial institutions as defined in this paragraph; and” 10  
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*New*

“(fa) Any superannuation fund or scheme that—  
    “(i) Is approved (either provisionally or formally) as an alternative or a restricted fund or scheme under Part III of the New Zealand Superannuation Act 1974; or 20  
    “(ii) Is approved for the time being for the purposes of the Land and Income Tax Act 1954 by the Government Actuary; or 25  
    “(iii) Is declared by the Governor-General by Order in Council, either specifically or by reference to a class of superannuation fund or scheme defined in that Order in Council, to be a financial institution for the purposes of this Act; and.” 30

**3. Supply of statistical information by financial institutions—**

Section 34B of the principal Act (as inserted by section 10 of the Reserve Bank of New Zealand Amendment Act 1973) is hereby amended by inserting in subsection (1), after the words “liabilities of its business or its businesses”, the words “or to transactions in which the institution or such institutions act as agent, broker, or intermediary, or such other statistical or financial information relating to its business or their businesses,”. 35  
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**4. Supply of accounting and other information by financial institutions**—Section 35 (2) of the principal Act is hereby amended by inserting, after the words “require that bank”, the words “or other financial institution”.

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*Struck Out*

**5. Government Actuary to advise approval of superannuation funds and schemes**—The principal Act is hereby further amended by inserting, after section 49, the following section:

10 “49A. The Government Actuary shall notify the Reserve Bank of all funds or schemes to which he has given his approval (whether provisionally or formally) as approved alternative schemes or restricted schemes under Part III of the New Zealand Superannuation Act 1974.”

*New*

15 **5. Government Actuary to advise approval, and expiry or withdrawal of approval, of superannuation funds and schemes**—The principal Act is hereby amended by inserting, after section 49, the following section:

20 “49A. The Government Actuary shall notify the Reserve Bank—

“*(a)* Of all funds or schemes to which he has given his approval (whether provisionally or formally) as approved alternative schemes or restricted schemes under Part III of the New Zealand Superannuation Act 1974; and

25 “*(b)* Of any other superannuation fund or scheme to which he has given his approval for the purposes of the Land and Income Tax Act 1954; and

30 “*(c)* Of the expiry or withdrawal of any such approval and of any order made by him for the winding up of any such fund or scheme.”