

## **NEWSLETTER NO. 36 : NOVEMBER 1996**

This Newsletter contains:

- 1. ANNUAL REPORT TO MINISTER OF FINANCE**
- 2. AMENDMENTS TO THE SUPERANNUATION SCHEMES ACT**
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- 4. TRUSTEE ANNUAL REPORTS**
- 5. AMENDMENTS TO TRUST DEEDS**

### **1. ANNUAL REPORT TO MINISTER OF FINANCE**

- 1.1 A copy of my Annual Report under section 28 of the Superannuation Schemes Act 1989 for the year ended 30 June 1996 to the Minister of Finance is enclosed.
- 1.2 The report follows the same format as the reports prepared in recent years, except for the following differences:
  - (a) Appendix 2, the Appendix on "Legislation", has been discontinued.
  - (b) Appendix 12 provided at 30 June 1995 an "industry" analysis of employer-sponsored schemes and has not been repeated.

### **2. AMENDMENTS TO THE SUPERANNUATION SCHEMES ACT**

- 2.1 Your attention is drawn page 23 of the Annual Report which gives a summary of the recent amendments that have been made to the Superannuation Schemes Act 1989.
- 2.2 I also note that the Institute of Chartered Accountants of New Zealand Act 1996 has repealed the definition of "Auditor" in the Superannuation Schemes Act 1989 and substituted the following definition:

" 'Auditor' means a chartered accountant (within the meaning of section 19 of the Institute of Chartered Accountants of New Zealand Act 1996)."

### **3. OFFICE MOVE AND STAFFING**

3.1 As you will all be aware the Government Actuary's Office has been renamed the Insurance and Superannuation Unit and I remind you that our postal and physical address has changed along with our telephone number.

3.2 To assist you in making enquiries, you may care to note the following as first points of contact on the matters stated:

Gavin Quigan- Management of the Unit, registration of new schemes, reviewing membership transfer documentation, dealing with member complaints and providing a help desk facility. Direct Dial (04) 470 2526

Alan Leahey- Auditing of trust deed amendments, management of superannuation scheme wind ups and cancellations and providing a help desk facility. Direct Dial (04) 470 2527

Paula Gillespie- Responsible for the accounts receivable system, invoicing, billing schedule maintenance and monitoring and follow up of arrears.

Lesley Carrig- Auditing of superannuation scheme trustee annual reports to ensure compliance with the Act; processing classification requests in terms of section GD8 of the Income Tax Act 1994.

If you have a query about any other matter, please initially refer to Gavin Quigan.

### **4. TRUSTEE ANNUAL REPORTS**

#### **4.1 PROBLEMS**

We are having a number of problems with trustees annual reports, and draw the following matters to your attention.

##### **(a) Timeliness**

Section 14(3) of the Act requires trustees to forward a copy of the report to the Government Actuary immediately on completing the report.

It would seem that some trustees, or their consultants on their behalf, are deliberately delaying sending copies of reports to this office. That action may result in trustees being prosecuted under section 25 of the Act.

**(b) Audited Accounts and Statistics**

We ask that trustees and administration managers enclose a copy of the scheme audited accounts where the trustees annual report only contains summary accounts.

Please also ensure that we are provided with the contributions split between employer and employee as well as an analysis of payments made according to - Retirements-Pensions; Retirements-Lump Sums; Death and Disablement; Redundancies; Withdrawals and Transfers in/out.

**5. AMENDMENTS TO TRUST DEEDS**

- 5.1 Improvements in technology have resulted in an increasing number of consolidated trust deed amendments being lodged, with some trust deeds now being fully substituted each time there is an amendment, even though the changes may be minimal.

It would be appreciated if, when lodging trust deed amendments in a consolidated form, we could also be supplied with a copy of a summary of the changes or a marked up copy of the amendment or any other similar information detailing the changes.

J B Melville  
Acting Government Actuary