

1946  
NEW ZEALAND

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# GOVERNMENT RAILWAYS SUPERANNUATION FUND

## REPORT OF BOARD

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*Laid before Parliament in pursuance of Section 124 of the Government Railways Act, 1926*

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THE Board has the honour to transmit, for the information of Parliament, the following report upon the transactions of the Government Railways Superannuation Fund for the year ended 31st March, 1946. The Income and Expenditure Account, Balance-sheet and statements in connection therewith will be found appended.

*Amendments to Pensions.*—On 7th December, 1945, the Superannuation Amendment Act, 1945, No. 47, was passed, taking effect as on and from 1st January, 1946. The main alterations to the Government Railways Act, 1926, are as follows:—

- (1) The repeal of section 103 which made provision for a maximum retiring-allowance of £300 per annum (section 19 (2) ).
- (2) Pensions to be computed at one hundred and twentieth of the annual rate of pay for every year of service (section 19 (a) ), the rate of pay being the average rate of pay for the last five years of service (section 20). The pension arrived at above to be increased by an amount equal thereto, being not less than £3 15s. for each year of service or more than £300 (section 19 (b) ).
- (3) Contributions to the Fund to be optional (section 22).
- (4) A contributor may cease to be a member and withdraw his contributions (section 23).
- (5) Increase in widows' pension from £31 to £52 per annum (section 28).
- (6) Extension of the age to which children's pensions are payable from fourteen years to sixteen years (section 29).
- (7) Increase in pension for members compulsorily retired. The pension to be computed on the basis as if the retirement had been on the grounds of being medically unfit (section 31).
- (8) Refund of surplus contributions held under the National Expenditure Adjustment Act, 1932 (section 32).