

*Teachers' Superannuation.*

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21. The Colonial Treasurer shall, on or before the thirty-first day of March, one thousand nine hundred and *six*, without further appropriation than this Act, pay into the fund the sum of five thousand pounds.

State contribution to the fund.

5 22. In the event of the fund at any time being unable to meet the charges upon it, and as often as such occurs, the following special provisions shall apply:—

Government guarantee of any deficiency in fund.

10 (a.) The Board shall forthwith report the fact to the Colonial Treasurer, setting forth the amount of deficiency and the causes thereof.

15 (b.) The Colonial Treasurer, upon being satisfied that the deficiency exists, and that provision is necessary therefor, shall, without further appropriation than this Act, pay into the fund out of the Consolidated Fund a sum sufficient to meet the deficiency.

20 (c.) The Board's report, together with a statement by the Colonial Treasurer of his action thereon, shall be laid before Parliament within ten days after the receipt of the report if Parliament is then sitting, or, if not, then within ten days after the commencement of the next ensuing session thereof.

25 23. (1.) The Board shall keep full and correct accounts of all moneys received and expended, and of all credits and liabilities, and shall within twenty-eight days after the thirty-first day of March in every year cause to be prepared a balance-sheet for the year, together with a statement of receipts and expenditure for the year.

Accounts and balance-sheet.

30 (2.) Such balance-sheet and statement of accounts, after being audited by the Audit Office, shall, within ten days after the completion of the audit, be laid by the Minister before Parliament, if sitting, or, if not, then within ten days after the commencement of the next ensuing session, and a copy thereof shall be sent to each contributor.

35 24. (1.) For the period ending the thirty-first day of March, one thousand nine hundred and *eleven*, and for each quinquennial period thereafter, an actuarial examination of the fund shall be made by an Actuary appointed by the Governor.

Actuarial examination of fund.

40 (2.) The Actuary shall set forth the result of such examination in a report, which shall be so prepared as to show the state of the fund at the close of the period, and its expectant state at the close of the next ensuing quinquennial period, having regard to the prospective receipts and charges during such period.

(3.) The Board shall cause such report to be printed, and a copy thereof to be supplied to each contributor.

45 (4.) A copy of such report shall, within ten days after it is received, be laid before Parliament if then sitting, or, if not, then within ten days after the commencement of the next ensuing session.

50 25. The rights and benefits provided for by this Act shall be subject to all such modifications as may be provided by any Act hereafter passed in amendment or repeal of this Act:

Scheme may be modified.

Provided that nothing in this section shall affect any payments actually made to, or any rights acquired by, any contributor or other person under this Act prior to the passing of such amending or