

# The Treasury

## EXP-24-MIN-0013 Order in Council Under the Government Superannuation Fund Act 1956 Information Release

April 2024

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# Cabinet Expenditure and Regulatory Review Committee

## Minute of Decision

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### Order in Council under the Government Superannuation Fund Act 1956

**Portfolio**                      **Finance**

On 9 April 2024, the Cabinet Expenditure and Regulatory Review Committee:

- 1        **noted** that there are three Government defined benefit schemes still in existence (the Government Superannuation Fund (GSF), the Reserve Bank of New Zealand Superannuation and Provident Fund Scheme (RBNZ Scheme), and the National Provident Fund DBPA Scheme), and that these schemes are all closed to new members;
- 2        **noted** that the RBNZ Scheme has only around 55 members remaining, and that its trust deed envisions the purchase of annuities from GSF for ongoing pensioners, to allow for the windup of the RBNZ Scheme;
- 3        **agreed** to the preparation of an Order in Council under the Government Superannuation Fund Act 1956 to allow defined benefit members of the RBNZ Scheme to elect to transfer to the GSF upon windup of the RBNZ Scheme;
- 4        **authorised** the Minister of Finance to issue drafting instructions to the Parliamentary Counsel Office to give effect to the decision set out in paragraph 3 above;
- 5        **authorised** the Minister of Finance to make decisions on any further policy matters that arise as part of the preparation of the Order in Council, consistent with the above decisions;
- 6        **agreed** that the Treasury may consult the Government Superannuation Authority and the Reserve Bank of New Zealand on the drafting of the Order in Council.

Sam Moffett  
Committee Secretary

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**(see over for attendance)**

**Present:**

Rt Hon Christopher Luxon  
Hon David Seymour (Chair)  
Hon Nicola Willis  
Hon Chris Bishop  
Hon Dr Shane Reti  
Hon Simeon Brown  
Hon Erica Stanford  
Hon Paul Goldsmith  
Hon Louise Upston  
Hon Mark Mitchell  
Hon Melissa Lee  
Hon Brooke van Velden  
Hon Shane Jones  
Hon Casey Costello  
Hon Chris Penk  
Hon Simon Watts  
Hon Andrew Bayly  
Hon Andrew Hoggard  
Hon Mark Patterson  
Simon Court MP

**Officials present from:**

Office of the Prime Minister  
Officials Committee for EXP  
Office of the Minister for Climate Change