

FIJI NATIONAL PROVIDENT FUND
(AMENDMENT) ACT, 1995

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FIJI

ACT NO. 15 OF 1995



I assent

[L.S.]

K. K. T. MARA
President

[4 September 1995]

AN ACT

TO AMEND THE FIJI NATIONAL PROVIDENT FUND ACT

[1 July 1995]

ENACTED by the Parliament of Fiji—

Short title

1. This Act may be cited as the Fiji National Provident Fund (Amendment) Act, 1995.

Interpretation

2. In this Act, the Fiji National Provident Fund Act is referred to as "principal Act".

Commencement

3. This Act shall be deemed to have come into force on 1 July, 1995.

Section "2" amended

4. Section '2' of the principal Act is amended—

(a) in the definition of "date of entitlement" by:

- (i) deleting the expressions and words "(whichever shall first occur)";
- (ii) erasing the coma after the word "married" in paragraph "(e)" and replacing it with a semi colon;

- (iii) deleting all the words after the word "married" in paragraph "e" and inserting the word "or" at the end of paragraph "e";
 - (iv) amending paragraph "(f)" to read—
 "(f) has withdrawn all the money pursuant to Section 30;"
- (b) in the definition of "employee" by—
- (i) inserting the word "or" at the end of paragraph "(f)";
 - (ii) inserting the following paragraph immediately after paragraph "(f)":
 "(g) a shareholder, having not more than 20% shares and or a director of a Company, registered in Fiji, employed by the Company of which he is a shareholder and or a director;"
- (c) in the definition of "employer" by—
- (i) inserting the word "or" at the end of paragraph "(f)";
 - (ii) inserting the following paragraph immediately after paragraph "(f)":
 "(g) in respect of an employee as defined in paragraph (g) of the definition of "employee" the Company by which he is employed and of which he is a shareholder and or a director;"
- (d) by deleting the definition of "permitted fund."

Section "6" amended

5. Section "6" of the principal Act is amended by inserting immediately after the figures "13" in the third line the words and figures "or Section 16."

New Section "6A" inserted

6. The principal Act is amended by inserting a new Section immediately after Section '6' as follows—

"Power to levy fees

6A The Board may with the approval of the Minister levy fees to be paid to it for the performance and provision of services to its members and investment clients."

Section "13" amended

7. Paragraph "(a)" of subsection "(3)" of Section "13" is amended by—

- (a) inserting the word "be" immediately after the word "shall" in the first line;
- (b) deleting the words and figures "exceed the appropriate rate set out in the Second Schedule by 14 cents or" in the second and third lines.

Section "17" amended

8. Section "17" of the principal Act is amended by—

- (a) deleting the word "and" at the end of paragraph "a";

- (b) deleting the word "and" at the end of sub paragraph (iii) of paragraph "(b)"
- (c) erasing the full stop at the end of sub paragraph (iv) of paragraph "b" and replacing it with semicolon, and inserting the word "and" at the end of subparagraph (iv);
- (d) inserting in paragraph "(b)" the following sub-paragraph—
 - "(v) any money withdrawn under the provisions of Section 30; and" ; and
- (e) adding paragraph "(c)" immediately after paragraph "(b)" as follows—
 - "(c) the aggregate of repayments of money lent or provided in accordance with subsection (1) of Section 38."

Section "18" amended

9. Section "18" of the principal Act is amended by repealing subsection "(7)" and replacing it as follows—

"(7) where during a financial year, money in the Fund standing to the credit of a member is withdrawn in part in accordance with subsection (3) of Section 30 or is lent or provided in accordance with subsection (1) of Section 38, the Board shall—

- (a) reduce the amount standing to the credit in the Fund of that member at the commencement of that financial year by the amount so withdrawn, lent or provided during that financial year, which shall then be considered as the amount standing to the credit in the Fund of that member at the commencement of that financial year for the purposes of subsection (5);

Provided that—

- (i) if the amount to be reduced is greater than the amount standing to the credit in the Fund of that member at the commencement of that financial year, the amount to be reduced shall be the total amount standing to the credit in the Fund of that member at the commencement of the financial year; and
 - (ii) any balance of the amount to be so reduced shall be reduced from the money received to the credit in the Fund of that member during that financial year, prior to the date the amount to be so reduced was withdrawn, lent or provided;
- (b) for the purposes of subsection (5), calculate the interest on the amount reduced pursuant to paragraph (a) excluding proviso (ii) of that paragraph, from the first day of the financial year until the last day of the month preceding that in which it was so withdrawn, lent or provided;
 - (c) for the purposes of subsection (5), credit the aggregate of all interests calculated pursuant to paragraphs (a) and (b) to the account of that member."

Section "20" amended

10. Section "20" of the principal Act is amended at subsection "8" by inserting the expression and words "(or within such longer period as the Board may in any particular case accept)" after the word "employment" in the fourth line.

Sections "21, 22, 23, 24, 25, 26, 27 and 28" repealed

11. Sections "21, 22, 23, 24, 25, 26, 27 and 28" of the principal Act are repealed.

Section "36" amended

12. Section '36' of the principal Act is amended—

(a) in subsection (1), by deleting the words "in accordance with subsection (2)";

(b) in subsection "(2)" by repealing it and replacing it with—

"(2) The amount to be added to the deceased member's credit for the purpose of subsection (1) shall be payable in such manner as may be prescribed."

Section "37" amended

13. Section "37" of the principal Act is amended by repealing the definition of the term "appropriate date" and replacing it with—

"appropriate date" means the date on which an application is approved;"

Section "38" amended

14. Section "38" of the principal Act is amended—

(a) in subsection "2" by deleting the word "land" in the second line and replacing it with the word "loan";

(b) in subsection "(3)" of paragraph "(b)" by erasing the full stop at the end of paragraph and replacing it with a colon, and by inserting the following proviso to paragraph "b":

"Provided that if the member, sold or transferred the relevant property, after attaining the age of 50 years, the General Manager may consent to the transaction without the repayment of the loan then outstanding, and any such charge on the relevant property shall be deemed to have been satisfied.";

(c) in subsection "(4)" by deleting the word "shall" in the third line and replacing it with the word "may";

(d) in subsection "(5)" by deleting the words expression and figure "loan under paragraph (a) of subsection (1)" in line one and replacing it with the words, expression and figure "housing finance assistance given under subsection (1)";

(e) in subsection "(6)" by—

- (i) deleting the word "may" in the second line and replacing it with the word "shall";
- (ii) deleting the words, expression and figure "loan under paragraph (a) of subsection (1)" in the first and second lines and replacing it with the words, expression and figure "housing finance assistance under subsection (1)";

(f) in subsection "(7)" by repealing it and replacing it with—

"(7) Where the Board approves a housing finance assistance under subsection (1) it may require the member to repay by instalment the amount so approved.";

(g) in subsection "(8)" by—

- (i) erasing the full stop at the end of the subsection and replacing it with a colon;
- (ii) inserting the following proviso:

"Provided that, if contrary to the deed, the member who is in possession of the relevant property, after attaining the age of 50 years, wished to repay the loan then outstanding, either in part or in full, the General Manager may refuse to accept such repayments."

Section "40" amended

15. Section "40" of the principal Act is amended in subsection (3) by deleting the words "half year" in the second last line of paragraph "(b)" and replacing it with the word "month".

Section "41" amended

16. Section "41" of the principal Act is amended in paragraph "(a)" of subsection "(2)" by—

- (a) erasing the semi-colon at the end of the paragraph and replacing it with a colon;
- (b) inserting the following proviso:

"Provided that the total amount withdrawn, lent or provided in respect of a member, at any time, shall not be more than two thirds of the amount standing to the credit of that member if no previous transactions had taken place under the provisions of Section 30 and or subsection (1) of Section 38;"

Section "42" amended

17. Section "42" of the principal Act is amended by—

- (i) erasing the full stop at the end of the paragraph and replacing it with a colon;

(ii) inserting the following proviso:

“Provided that, if an approved lender fails to fulfil the requirements of this Part or of any regulations prescribed by the Board from time to time, in spite of three warnings, the Board may suspend the approved lender for the purposes of this Part for a maximum period of one year. Any suspension for a period of more than one year or the cancellation of the status of an approved lender shall need the approval of the Minister.”

Section “49” amended

18. Section “49” of the principal Act is amended in paragraph “(f)” of subsection “(1)” by erasing the semi-colon at the end and the insertion of the words, expression and figures “or subsection (10) of Section 38;”.

Section “50” amended

19. Section “50” of the principal Act is amended by deleting the word “may” in the seventh line and replacing it with the word “shall”.

Section “51” amended

20. Section “51” of the principal Act is amended by deleting the word “may” in the third line and replacing it with the word “shall”.

First Schedule amended

21. The “First Schedule” is amended by deleting paragraph “5” and replacing it with—

“5. Any person who is not a citizen of Fiji and has privileges extended to him under the Diplomatic Privileges and Immunities Act.”

Passed by the House of Representatives this 25th day of July, in the year of our Lord one thousand, nine hundred and ninety-five.

Passed by the Senate this 17th day of August, in the year of our Lord one thousand, nine hundred and ninety-five.