

No. <sup>27</sup> of 2001.

*Superannuation (General Provisions) (Amendment) Act 2001.*

Certified on: 11/11/02



**INDEPENDENT STATE OF PAPUA NEW GUINEA.**

No. of 2001.

*Superannuation (General Provisions)(Amendment) Act 2001,*

**ARRANGEMENT OF SECTIONS.**

1. Repeal and replacement of Section 78.

**“TIME WHEN CONTRIBUTIONS TO BE REMITTED TO ASF.”**

2. New Schedule 9.



INDEPENDENT STATE OF PAPUA NEW GUINEA.

AN ACT

entitled

*Superannuation (General Provisions) (Amendment) Act 2001,*

Being an Act to amend the *Superannuation (General Provisions) Act 2000,*

MADE by the National Parliament to come into operation on the coming into operation of the Principal Act.

1. **REPEAL AND REPLACEMENT OF SECTION 78.**

Section 78 of the Principal Act is repealed and is replaced with the following:-

**“78. TIME WHEN CONTRIBUTIONS TO BE REMITTED TO ASF.**

(1) Subject to Subsection (3), an employer shall remit its employer contributions to the ASF within 14 days of the end of each calendar month.

“(2) Subject to Subsection (3), where an employer deducts employee contributions from pay, the employer shall remit those contributions to the ASF within 14 days of the date of deduction.

“(3) Where the State is the employer and –

(a) the fund to which the contributions are to be paid is DFRBF, the provisions of Subsections (1) and (2) do not apply; and

*Superannuation (General Provisions) (Amendment)*

- (b) the fund to which the contributions are to be paid is POSF, the provisions of Subsections (1) and (2) do not apply, and the State shall make contributions to POSF in accordance with Schedule 9.

“(4) An entity, who fails to comply with Subsection (1) or (2), is guilty of an offence.”

**2. NEW SCHEDULE 9.**

The Principal Act is amended by adding the following new Schedule 9.

**“SCHEDULE 9.**

Sec. 78.

*Payment by the State of employer's contributions to POSF.*

1. The State shall make all contributions in accordance with the Regulations.
2. The following table shows the percentage of the State contributions that shall be paid by the State to POSF within 14 days of the end of each calendar month.
3. The remainder of the State contributions shall be made on retirement of the employee.
4. State contributions accruing before the coming into operation of this Act shall be paid on retirement.
5. The POSF shall keep an account of the amounts contributed in accordance with Paragraph 2.
6. POSF shall keep an account of the amounts outstanding for payment on retirement, which shall include interest accrued at the rate interest as accrued to contributions paid in accordance with Paragraph 2.

*Superannuation (General Provisions) (Amendment)*

Year	Percentage of employer contributions paid in accordance with Paragraph 2.	Percentage of employer contributions paid on retirement
2002	0%	100%
2003	25%	75%
2004	25%	75%
2005	50%	50%
2006	50%	50%
2007	75%	25%
2008	75%	25%
2009	100%	0%
All years after 2009	100%	0%

*Superannuation (General Provisions) (Amendment)*

I hereby certify that the above is a fair print of the *Superannuation (General Provisions) (Amendment) Act 2001* which has been made by the National Parliament.

*Clerk of the National Parliament.*

I hereby certify that the *Superannuation (General Provisions) (Amendment) Act 2001* was made by the National Parliament on 5 December 2001.

*Speaker of the National Parliament.*