



Minutes of General Meeting No.15 of 9th March 2007

DATE	:	9th March 2007
TIME	:	10:00am
VENUE	:	NASFUND Board Room

1. MEETING OPENED

The Secretary, Rod Mitchell informed the members that the Chairman would not be available and therefore had requested that he chair the meeting.

The Acting Chairman opened the meeting at 10:04am.

1.1 Members Present:

: Rod Mitchell	: NASFUND Ltd
: Leon Buskens	: POSF Ltd
: Chris Hagan	: AON Consulting
: Richard Sinamoi	: Comrade Trustee Services Ltd
: Henning Engstrup	: BSP Capital Ltd
: Jason Gilai	: BSP Capital Ltd
: Stephen Brown	: Kina Investment & Superannuation Services
: Gadisa Igah	: Kina Funds Management
: Paul Harris	: IP Wealth Management
: Zanie Theron	: Deloitte Touche Tohmatsu
: Mathew Awari	: OTML Super Fund
: Erastus Kamburi	: NASFUND Ltd

1.2 Apologies:

: Ian Tarutia	: NASFUND Ltd
: Lutz Heim	: Deloitte Touche Tohmatsu

1.3 Proxies:

: Lutz Heim (Deloitte)	: Appointing Zanie Theron
: Kong Ei Wong (KFM)	: Appointing Gedisa Igah
: Ian Tarutia (NCSL)	: Appointing Rod Mitchell

1.4 Quorum

The Secretary advised that a quorum was present.

2. MINUTES OF PREVIOUS MEETING

2.1 Minutes of Meeting No. 14 of 7th September 2006

It was resolved to accept the Minutes as presented and the Acting Chairman to sign it as a true and correct record of the meeting.

Moved by Leon Buskens. Seconded by Chris Hagan. All in favour.

3. MATTERS ARISING FROM THE MINUTES

3.1 Nil

4. EXECUTIVE REPORT (2006 ACCOUNTS)

- 4.1 The Secretary & Acting Chairman circulated to the members, copies of the Accounts of the Association for the year ended 31st December 2006.
- 4.2 The Treasurer gave an abridged version of the Accounts as follows:-
- Income derived solely from contributions of K39,000-00
 - Expense consists of one bad debt and the cost of Web page domain and UPNG registration of ASFPNG totaling K3,370-00
 - Account are audited and the Auditor will give an unqualified opinion after the accounts are accepted.
- 4.3 It was noted that:-
- In the meeting of 14th March 2006 it was resolved to seek the assistance of Paul McLaren, to advise the members of the possibility of investing the contributions held in the cheque account; and
 - No such advice had been received
 - The members will have to explore investment options available to it.
- 4.4 It was **resolved** to:-
- **Accept the ASFPNG 2006 accounts as presented.**

Moved by Henning Engstrup. Seconded by Paul Harris. All in favour.

5. ELECTION OF EXECUTIVES

- 5.1 The A/Chairman referred to Item 6.1 of the Minutes of the ASFPNG meeting No.13 of 14th March 2006 wherein it was resolved that the role of President of the ASFPNG should be on a rotation basis starting with Ian Tarutia for 2006, Leon Buskens for 2007 and Richard Sinamoi in 2008 with similar arrangement to be made for the position of Vice-President.
- 5.2 The Members also noted that in relation to the position of Secretary, there was an Executive resolution to outsource the function to PNGID Secretariat with the details of the appointment to be determined by the Executives.
- 5.3 The Members also noted the nomination of Zanie Theron as Treasurer and that there were no further nominations for the position of Treasurer.
- 5.4 In accordance with those resolutions the Members endorsed the following appointments:-
- | | | | |
|-----|----------------|---|-----------------|
| (a) | President | - | Leon Buskens |
| (b) | Vice-President | - | Richard Sinamoi |
| (c) | Secretary | - | Robert Eri |
| (d) | Treasurer | - | Zanie Theron |

Moved by Rod Mitchell. Seconded by Chris Hagan. All in favour.

- 5.5 The Acting Chairman called on the new President, Mr. Leon Buskens to take carriage of the meeting. The Chairman thanked the outgoing Executives and welcomed the new members.

6. OTHER BUSINESS

6.1 Issues from the Liquidator of PEA Super Fund

Paul Harris informed the members of the following issues:-

- Liquidation likely to be finalised by April 2007
- Number of individuals may be liable for prosecution
- Liquidator will write to the Central Bank requesting that it prosecute those responsible and in the event that the Bank is not able to or does not have the resources to comply with the recommendation than the Liquidator will seek the assistance of the ASFPNG.

6.2 Members of Complaints Committee

It was generally agreed that members of the Complaints Committee should be from persons other than the ASF's to avoid conflict of interest situations and that it should be managed by the Secretariat. It was therefore agreed that Paul Harris and Zanie Theron would constitute the Complaints Committee and that the Secretariat through Robert Eri would manage the Committee.

6.3 Projects for 2007.

The Executives will submit proposals for 2007 projects and discussion on those proposed projects would be initiated through email.

6.4 Employer Contribution above 15%.

Tax on employer contribution in excess of the threshold is already catered for under the Income Tax Act where it is allowed up to 15% and anything in excess of that is treated as assessable income. See Sections 46B and 88. Zanie Theron and Deloitte to consider and advise further on this.

6.5 Proposed Amendments to the Superannuation Act

The members expressed concern as to whether the proposed amendments would go to the NEC before the MP's returned to their respective electorates for the elections and in that regard resolved to take the following steps:-

- Leon Buskens will write to the Central Bank in his capacity as the President and inform the Bank that ASFPNG intends to meet with the Minister responsible; and
- Leon Buskens to arrange for a meeting with the Minister
- Rod Mitchell informed members of the likelihood that expatriate contribution may be withdrawn and will speak to Ellison Pidik concerning those issues; and

6.6 Executive Meeting

Vice-President, Richard Sinamoi thanked the members for their confidence in the Executive and stressed the need for the Executives to meet on regular basis to address issues affecting the Association and the ASF's.

Leon Buskens advised that the Chairman for each meeting will be rotated between him and the Vice-President and confirmed that the next Meeting will be convened at the POSF Board room and chaired by the Vice-President.

7. CLOSE OF MEETING

There been no further matters, the Acting Chairman closed the meeting at 10:40am.

**SIGNED AS A TRUE AND CORRECT
RECORD OF THE MEETING:**

.....
Mr. Leon Buskens
CHAIRMAN

.....
Erastus Kamburi
MINUTE SECRETARY