

MINUTES OF MEETING OF THE ASSOCIATION OF SUPERANNUATION FUND OF PNG INC.

DATE : Thursday 4th June 2002
TIME : 10:00 am
VENUE : NASFUND BOARD ROOM

INAGURAL MEETING

Attending	:	Puri Mao	-	PEA Superannuation Fund
	:	Emily Matasororo	-	PEA Superannuation Fund
	:	Napolean B. Liosi	-	PEA Superannuation Fund
	:	Wayne Smith	-	POSF
	:	Chris Hagan	-	AON
	:	Mathew Awari	-	OK Tedi Mining Ltd
	:	Don Manoa	-	Commission of Inquiry
	:	Stephen Beach	-	Pricewaterhouse Coopers
	:	Dickson Pepo	-	Kina Securities Ltd
	:	Syd Yates	-	Kina Securities Ltd
	:	Paul McLaren	-	Capital Stockbrokers Ltd
	:	Rod Mitchell	-	National Superannuation Fund Ltd
	:	Ian Tarutia	-	National Superannuation Fund Ltd
	:	Erastus Kamburi	-	National Superannuation Fund Ltd
In Attendance:	:	Greg Taylor	-	Task Force
	:	Lady Mina Siaguru	-	Task Force
	:	Igimu Momo	-	Department of Treasury
	:	Philip Holdon	-	Central Bank
	:	Elizabeth Gima	-	Central Bank
	:	Ellison Pidik	-	Central Bank

Mr Rod Mitchell advised the Meeting that pursuant to the Associations Incorporations Act, pending the nominations of the Public Officer and the Executive, he is deemed to be a Public Officer and in that capacity called the meeting to deal with the matters set out in the Agenda.

Rod Mitchell, as the Public Officer, called for and received from those present, the duly executed Forms for Applications for Memberships from the following members:-

- PEA Superannuation Fund
- AON
- Public Officers Superannuation Fund
- Pricewaterhouse Coopers
- Kina Securities Ltd
- OK Tedi Mining Ltd
- Capital Stockbrokers Ltd
- National Superannuation Fund Ltd
- Mr Don Manoa

The applicants were admitted as members of the Association of Superannuation Funds of PNG.

1. Election of Executive Committee

1.1 President:

Mr Don Manoa was the only candidate nominated and voted in as the President, unopposed.

1.2 The President took the Chair as Chairman for the Meeting.

1.3 Vice – President:

Mr Chris Hagan was the only candidate nominated and voted in as Vice-President, unopposed.

1.4 Secretary:

Mr Rod Mitchell was the only candidate nominated and voted in as Secretary, unopposed.

1.5 Treasurer:

Mr Wayne Smith was the only candidate nominated and voted in as Treasurer, unopposed.

1.6 Ordinary Members:

1.6.1 Mr Joe Enara was nominated and voted in as an Ordinary Member.

1.6.2 Mr Mathew Awari was nominated and voted in as the second Ordinary Member.

2. Administrative Matters

2.1 It was resolved that the Secretary attend to the following administrative matters:-

- Common Seal
- Opening of bank account
- Registration of Office address
- Logo

2.2 Bank Account.

It was resolved that the President, Vice-President and Treasurer should be the signatories to the Account and any two (2) of the three must sign to transact business.

2.3 Logo

It was **resolved** that the samples of Logo submitted to NASFUND in its logo competition be used to select an appropriate logo for the Association.

3. Formation of Complaints Mechanism and Counseling of Retirees.

The chairman welcomed to the Meeting the delegation from the Central Bank and the Task Force. Mr Greg Taylor from the Task Force and Mr Philip Holdon from the Central Bank addressed the members on the formation and mechanisms of complaints and Counseling Committees.

3.1 It was **resolved** that a representatives from the Central Bank and Treasury should be included in the complainants and counseling committees.

3.2 Complaints Committee

3.2.1 Chairman

Mr Ian Tarutia was the only candidate nominated and voted in as chairman of the Complaints Committee.

3.2.2 Members

It was **resolved** that the Complaints Committee should comprise of one representative from the following Organisations:-

- National Superannuation Fund Ltd
- POSF
- Central Bank
- Treasury
- Service Providers

3.3 Counseling Committee:

3.3.1. Chairman

Mr Mathew Awari was the only Candidate nominated and voted in as Chairman of the Counseling Committee.

3.3.2. Members

It was **resolved** that the counseling Committee should comprise of one representative from the following Organisations:-

- National Superannuation Fund Ltd
- POSF
- DFRBF
- AON
- Central Bank
- Treasury

3.4 Committees Interim Report

It was **resolved** that the respective Committee Chairman submit its interim report to the Association towards the end of the second (2nd) week of July 2002.

4. Time – Table to deal with Other Matters

4.1 Mr Rod Mitchell advised the members that the following matters will be considered and dealt with within the next six (6) months:-

- Code of Conduct
- MER Calculations
- Rate of Return Methodology
- Establishment of Website
- Standardised reporting formats, Corporate Governance Statements, etc.
- Education programmes

4.2 The members noted this matters

5. Any Other Business

5.1 Trustee Training

5.1.1 Mr Philip Holdon advised the members that the Authorised Superannuation Funds must develop Trustee Training programmes preferably in conjunction with the Institute of Directors and the Association of Superannuation Funds. Such training must be provided to the Trustees within six (6) months of their appointment in order to comply with the Superannuation Act.

5.1.2 It was **resolved** that this agenda be adjourned to and discussed on the next meeting of the Association.

5.2 Further ASF License

5.2.1 Mr Philip Holdon advised and the members noted that further ASF License to POSF, DFRBF and other existing Funds will be issued in October 2002.

5.3 Exemptions

5.3.1 Mr Philip Holdon advised that Exemptions pursuant to section 10 of the Superannuation Act will be issued in respect of the application of Section 90 (Payment of Entitlements).

5.3.2 All "EXIT" payments relating to unemployment, resignation, retirement, redundancy, etc:-

(a) which were eligible and became due for payment prior to 9th May 2002 can be paid under the Rules of the respective Acts, as amended.

(b) those that became eligible for payment after 9th May 2002 shall be paid under the provisions of the Superannuation Act 2000.

5.3.3 An exemption to December 2002 would be sought for full compliance under the Superannuation Act 2000.

5.4. Forfeiture on Withdrawals.

5.4.1 Philip Holdon informed the Members that Legal advise provided to the Central Bank appears to indicate that the application of forfeiture penalty on withdrawals may amount to unjust deprivation of property and therefore unconstitutional.

5.4.2 The members noted that Philip Holdon will obtain definite confirmation of this Legal advise and inform the members accordingly.

5.5 Membership Fees and Subscriptions

It was **resolved** to adopt the fee schedule as it appears on page 2 of the Membership Application Form and to amend Clause 28 of the Rules accordingly.

6. Date of Next Meeting

It was **resolved** that the date of the next meeting shall be determined by the Secretary and the Chairman and the members will be advised accordingly.

7. Close of Meeting

There been no further matters the Chairman closed the Meeting at 12:25 pm.

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Don Manoa
Chairman

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Erastus B. Kamburi
Acting Secretary