

**ASSOCIATION OF SUPERANNUATION FUNDS OF PNG INC.  
MINUTES OF MEETING NO. 6 OF 2003.**

**DATE : Tuesday 7<sup>th</sup> October 2003**  
**TIME : 9: 30 am**  
**VENUE : Nasfund Board Room**

**1. MEETING OPENED**

The Chairman, Mr Chris Hagan opened the meeting at 10.45 am.

**1.1 Members Present:**

:	Chris Hagan	-	AON
:	Rod Mitchell	-	NASFUND
:	Ian Tarutia	-	NASFUND
:	Erastus Kamburi	-	NASFUND
:	Leon Buskens	-	POSF
:	Paul McLaren	-	Capital Stockbrokers
:	Stephen Beach	-	PriceWaterhouse Coopers
:	Syd Yates	-	Kina Securities Ltd
:	Stephen Brown	-	Kina Securities Ltd
:	Mahadenem Shankas-	-	Deloitte Toche Tohmatsu
:	John Mahuk	-	Maritime Workers Super Fund
:	Geoffrey Kuri	-	Maritime Workers Super Fund
:	Mary Piafu	-	Maritime Workers Super Fund
:	Vani Hebou	-	Maritime Workers Super Fund
:	Rabbie Kavanagh	-	Maritime Workers Super Fund

**1.2 In Attendance:**

:	Philip Holdom	-	Central Bank
:	John Topal	-	Central Bank
:	Igimu Momo	-	Treasury

**1.3 Apologies:**

: Philip Holdom and John Topal of Central Bank apologized for late attendance at the Meeting as they had to attend another Meeting.

**2. ELECTION OF EXECUTIVES**

The Chairman informed the members that no nominations had been received to fill vacancies on the Executive and therefore pursuant to clause 14 (2)(c) of the Rules of the Association, called for further nominations.

## **2.1 Treasurer**

Stephen Beach nominated Wayne Smith of POSF. Seconded by Chris Hagan.

No further nominations. Chairman declared the nomination closed and there been no other nomination, Wayne Smith was deemed elected pursuant to Clause 14 (2)(c) of the Rules.

## **2.2 Secretary**

Chris Hagan nominated Rod Mitchell. Seconded by Leon Buskins.

No further nominations. Chairman declared the nomination closed and there been no other nomination, Rod Mitchell was deemed elected pursuant to Clause 14 (2)(c) of the Rules.

## **2.3 Vice – President**

Rod Mitchell nominated Ian Tarutia. Seconded by Chris Hagan

No further nominations. Chairman declared the nomination closed and there been no other nomination, Ian Tarutia was deemed elected pursuant to Clause 14 (2)(c) of the Rules.

## **2.4 President**

Rod Mitchell nominated Chris Hagan. Seconded by Ian Tarutia.

No further nominations. Vice - President declared the nomination closed and there been no other nomination, Chris Hagan was deemed elected pursuant to Clause 14 (2)(c) of the Rules.

## **2.5 Two Ordinary Members pursuant to Clause 13(1)(e)**

2.5.1 Syd Yates nominated Leon Buskins. Seconded by Chris Hagan.

No further nominations. Chairman declared the nomination closed and there been no other nomination, Leon Buskins was deemed elected pursuant to Clause 14 (2)(c) of the Rules.

2.5.2 Chris Hagan nominated John Mahuk. Seconded by Rod Mitchell.

No further nominations. Chairman declared the nomination closed and there been no other nomination, John Mahuk was deemed elected pursuant to Clause 14 (2)(c) of the Rules.

## **2.6 Election Results**

The Chairman declared the following Executive members as duly elected.

- President: **Chris Hagen**

- Vice – President: **Ian Tarutia**
- Secretary: **Rod Mitchell**
- Treasurer: **Wayne Smith**
- Ordinary Members: **Leon Buskins**  
**John Mahuk**

### 3 **PROPOSED AMENDMENT – POWER TO SUE AND RECOVER DEFAULTS.**

Leon Buskins of POSF circulated a Submission on the proposal and gave an abridged version of that paper:

- The ASF do not have the power to prosecute offences relating to breaches of the Act and to sue for and recover outstanding contributions from defaulting employers
- That power is vested in the Central Bank
- The relevant provisions of the Act should be amended to return that power to the respective ASF.

It was **resolved:**

- **That Mr.Buskins submission be circulated to all member and the proposal be placed on the Agenda for discussion in the next meeting.**

### 4 **PROPOSED AMENDMENT – LIFE AND INVALIDITY INSURANCE.**

Leon Buskins of POSF circulated a Submission on the proposal and gave an abridged version of that paper:

- The Act leaves the requirement of life and invalidity insurance on the members. This is undesirable
- A new Section should be enacted to give the ASF the option to take out group life and invalidity insurance cover for their members.

It was **resolved:**

- **That Mr.Buskins submission be circulated to all member and the proposal be placed on the Agenda for discussion in the next meeting.**

### 5 **PROPOSED AMENDMENT – PROCEDURE WHERE NO NOMINEE.**

Leon Buskins of POSF circulated a Submission on the proposal and gave an abridged version of that paper:

- The Act provides that when a contributor dies intestate his benefits are to be distributed either in accordance with custom or a decision of the court.

- This places the onus on the ASF to determine custom and could incur costly litigation.
- The existing Section should be repealed and replaced with a new Section that would give the ASF the power to identify and pay the dependants.

It was resolved:

- **That Mr. Buskens submission be circulated to all member and the proposal be placed on the Agenda for discussion in the next meeting.**

## **6 DOCUMENTATION FOR TRANSFER OF CONTRIBUTIONS AND DATA BETWEEN FUND ADMINISTRATORS.**

Travis Hunter of Kina Securities queried as to whether there were proper forms and documents in place to enable transfer of membership and data from one ASF to another.

The Chairman advised that there were no standard forms in place for transfer of membership. However, the Fund Administrators should be able to have between them an understanding and or agreement to facilitate such transfers.

## **7. ANY OTHER MATTERS**

### **7.1 ASF Administration**

The Secretary Mr. Mitchell advised the members of the following administration matters :-

- Current account balance of K16,214.00
- ASF to invoice members for outstanding subscription fees for 2003
- ASF Website to be launched next week
- Executive committee to prepare ASF Quarterly Report

### **7.2 Industry Complaints Committee**

The members noted that there had been no progress in this area and that there was a need to immediately establish the committee and its procedures. The Members appointed the following interim Committee members:-

- |                   |         |            |
|-------------------|---------|------------|
| • Leon Buskens    | POSF    | (Chairman) |
| • Ian Tarutia     | NASFUND | (member)   |
| • Kible Bonga     | FINPAC  | (member)   |
| • Richard Sinamoi | CTSL    | (member)   |

The Committee to report on its progress in the next meeting.

**7.3 General Comments**

- 7.3.1 Greg Taylor raised concern in relation to the ability of the Central Bank to sue and recover outstanding contributions from defaulting employers and the need for the Central Bank to expedite this process.
- 7.3.2 The Chairman requested that the Central Bank provide to the Association and its members copies of the proposed Regulations to the Act before it is submitted to the National Executive Council.
- 7.3.3 Chairman informed the members that those having agenda items for discussions should have them submitted to the Secretary few days prior to the date of the meeting.

**11. MEETING CLOSE**

There been no further matters the Chairman closed the meeting at 11: 20 am.

.....  
**CHRIS HAGAN**  
Chairman

.....  
**ROD MITCHELL**  
Secretary/Public Officer