



**ASFPNG GUIDELINE:**

**INTERPRETATION OF ACT – WHEN AN UNEMPLOYED MEMBER WHO IS RECEIVING A PARTIAL WITHDRAWAL BENEFIT, HAS AN ACCOUNT BALANCE THAT FALLS BELOW K1,000.**

Central Bank and Treasury endorsed the interpretations of the ASF in regard to the partial withdrawal requirements and full withdrawal and **resolved** that:-

Where a member of an ASF is:-

- Not re-employed within three months of his termination; and
- Where the members contribution is more than K1,000; and
- If after a partial monthly withdrawal of the larger of K200 or 50% of the last monthly salary and as a result of such withdrawal the members total contribution falls under K1,000; then
- The member is entitled to advise the ASF to cease the partial monthly withdrawals and subsequently apply to withdraw the remaining balance of the contribution.
- Central Bank to seek amendments where necessary to confirm the above.