



INDEPENDENT STATE OF PAPUA NEW GUINEA

No. 1 of 2002.

Income Tax (Superannuation Amendment) Act 2002.

ARRANGEMENT OF CLAUSES.

1. Interpretation (Amendment of Section 4).
2. Officer to observe secrecy (Amendment of Section 9).
3. Exemption of pensions, etc. (Amendment of Section 29).
4. Capital amount of allowance, etc., deemed salary or wages (Amendment of Section 46B).
5. Assessable incomes – superannuation fund contributions (Amendment of Section 47B).
6. Contributions to fund for benefit of employees of taxpayer (Amendment of Section 88).
7. Liability to Dividend (Withholding) Tax (Amendment of Section 189B).



INDEPENDENT STATE OF PAPUA NEW GUINEA

AN ACT

entitled

Income Tax (Superannuation Amendment) Act 2002,

Being an Act to amend the *Income Tax Act 1959*,

Made by the National Parliament to come into operation in accordance with a notice in the National Gazette by the Head of State, acting with and in accordance with, the advice of the Minister.

1. INTERPRETATION (AMENDMENT OF SECTION 4).

Section 4(1) of the Principal Act is amended—

(a) by inserting in alphabetical order the following new definition:—

"Authorized Superannuation Fund" means :—

- (a) a superannuation fund authorized by the Bank of Papua New Guinea pursuant to Section 8 of the *Superannuation (General Provisions) Act 2000*;" and
- (b) until the end of the fifth year after the coming into operation of the *Superannuation (General Provisions) Act 2000*, an Existing Small Superannuation Fund as defined in that Act, providing the Commissioner General, in consultation with the Central Bank, is satisfied that the rights of the employees or dependents to receive the benefits, pensions or allowances payable by that fund are fully secured."; and

(b) by repealing the definition of "superannuation fund" and replacing it with the following:—

"superannuation fund" has the same meaning as in the *Superannuation (General Provisions) Act 2000*."

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2. OFFICERS TO OBSERVE SECRECY (AMENDMENT OF SECTION 9).

Section 9(4) of the Principal Act is amended by inserting the following new paragraph:—

“(h) the Bank of Papua New Guinea, or any officer thereof, exercising powers and functions of the Bank of Papua New Guinea pursuant to Section 7 of the *Superannuation (General Provisions) Act 2000*.”.

3. EXEMPTION OF PENSIONS, ETC. (AMENDMENT OF SECTION 29).

Section 29(1) of the Principal Act is amended in Paragraph (s) by repealing the words "a superannuation fund" and replacing them with the following:—

“an. authorized superannuation fund”.

4. CAPITAL AMOUNT OF ALLOWANCE, ETC., DEEMED SALARY OR WAGES (AMENDMENT OF SECTION 46B).

Section 46B of the Principal Act is amended in Subsections (2)(c) and (2A) by repealing the words "a superannuation fund" and replacing them in each case with the following:—

“an. authorized superannuation fund”.

5. ASSESSABLE INCOMES – SUPERANNUATION FUND CONTRIBUTIONS (AMENDMENT OF SECTION 47B).

Section 47B of the Principal Act is amended by repealing the definition of "contribution" and replacing it with the following :—

““contribution" means any amount paid to a superannuation fund”.

6. CONTRIBUTIONS TO FUND FOR BENEFIT OF EMPLOYEES OF TAXPAYER OFFENCE (AMENDMENT OF SECTION 88).

Section 88 of the Principal Act is amended:—

(a) by repealing Subsection (1) and replacing it with the following:—

“(1) Where a taxpayer sets apart or pays in the year of income a sum to an Authorized Superannuation Fund, an amount ascertained in accordance with the provisions of this section is an allowable deduction.”
and

(b) in Subsection (1A) by repealing the definition of ""superannuation fund" or "fund"" and replacing it with the following:—

""fund" means an Authorized Superannuation Fund;”.

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7. LIABILITY TO DIVIDEND (WITHHOLDING) TAX (AMENDMENT OF SECTION 189B).

Section 189B(2) of the Principal Act is amended in Paragraph (f) by repealing the words "approved superannuation fund" and replacing it with the following :—

“Authorised Superannuation Fund.”.

I hereby certify that the above is a fair print of the *Income Tax (Superannuation Amendment) Act 2002* which has been made by the National Parliament

Clerk of the National Parliament

09 April 2002

I hereby certify that the *Income Tax (Superannuation Amendment) Act 2002* was made by the National Parliament on 27 February 2002.

Speaker of the National Parliament

09 April 2002