



No.4 of 2002.

Superannuation (General Provisions) (Amendment) Act 2002

Certified on: 09 April 2002



INDEPENDENT STATE OF PAPUA NEW GUINEA

No. 4 of 2002.

Superannuation (General Provisions) (Amendment) Act 2002.

ARRANGEMENT OF SECTIONS.

1. Interpretation (Amendment Section 3).
2. Application of this Act (Amendment of Section 4).
3. Exemption (Amendment of Section 10).
4. Minimum requirements (Amendment of Section 12).
5. Power to obtain information and require production of documents (Amendment of Section 28).
6. Investigations on behalf of the central bank (Amendment of Section 31).
7. New Sections 49A and 49B.
 "49A. RETIREMENT COUNSELLING."
 "49B. INDUSTRY COMPLAINTS BODY."
8. Duties of directors (Amendment of Section 50).
9. Licenced Trustee to lodge annual returns (Amendment of Section 53).
10. Administration and accounting standards of licence holders (Amendment of Section 58).
11. Repeal and replacement of Section 71.
12. Investment restrictions (Amendment of Section 74).
13. Minimum contributions by employer (Amendment of Section 76).
14. Contributions by employee (Amendment of Section 77).
15. Duty to remit contributions promptly (Amendment of Section 78).
16. Transfer of entitlements (Amendment of Section 85).
17. Repeal and replacement of Section 87.
18. Amendment of heading of Division XVI.1.
19. Payment of entitlements (Amendment of Section 90).
20. Nomination (Amendment of Section 94).
21. Power to pay money into court (Amendment of Section 101).
22. New Section 117B.
 "117B. RESTRICTIONS ON APPOINTMENT."
23. Definitions (Amendment of Section 118)
24. Amendment and repeal to existing acts (Amendment of Section 119).
25. Exemption for existing funds (Amendment of Section 126).
26. New Sections 126A and 126B.
 "126A. EXISTING SMALL SUPERANNUATION FUNDS"
 "126B. PROBITY OFFICER"
27. Vesting of rights and liabilities in the new trustee (Amendment of Section 132).

28. Transfer of existing fund staff to new trustee (Amendment of Section 139).
29. Amendment of Schedule 6.
30. Amendment of Schedule 7.
31. Amendment of *Defence Force Retirement Benefits Regulation*.



INDEPENDENT STATE OF PAPUA NEW GUINEA

AN ACT

entitled

Superannuation (General Provisions) (Amendment) Act 2002,

Being an Act to amend the *Superannuation (General Provisions) Act 2000,*

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 SECTION 3).

Section 3(1) of the Principal Act is amended by repealing the definition of “employee” and replacing it with the following:–

“employee” means a resident of Papua New Guinea who is –

- (a) employed or engaged for pay to provide labour or services; and
- (b) on whose behalf contributions are made to an ASF; and
- (c) who receives his pay directly or indirectly from an employer; and
- (d) unless employed within a class or employees as prescribed is directly engaged in primary production by an employer in the business of growing or processing of–
 - (i) cocoa; or
 - (ii) copra; or
 - (iii) oil palm; or
 - (iv) rubber; or
 - (v) tea; or
 - (vi) coffee,

and includes a person employed by or through a contractor or agent.”.

2. APPLICATION OF THIS ACT (AMENDMENT OF SECTION 4).

Section 4 of the Principal Act is amended by adding the following after Subsection

(2):—

“(3) One or more related corporations shall be deemed to be a single employer where —

- (a) the total employees of the related corporations are greater than 20 in number; and
- (b) the operations of the related companies have been conducted through separate legal entities for the dominant purpose of reducing the number of each of the separate entities' employees below 20 for the purposes of this Act.”.

3. EXEMPTION (AMENDMENT OF SECTION 10).

Section 10 of the Principal Act is amended by repealing Subsection (2) and replacing it with the following:—

“(2) In the case of employees who are not citizens, and, where contributions are made to a superannuation fund in a foreign country by—

- (a) the employee; or
- (b) the employer; or
- (c) both the employee and the employer,

the employer may make an application to the Central Bank for an exemption from making mandatory contributions to an ASF under Sections 76 and 77.”.

4. MINIMUM REQUIREMENTS (AMENDMENT OF SECTION 12).

Section 12 of the Principle Act is amended in Paragraph (d)—

(a) by inserting at the end of Subparagraph (ii) the following:—

“or”; and

(b) by inserting after Subparagraph (ii) the following new subparagraph:—

“(iii) at the request of the Central Bank, a combination of both.”.

5. POWER TO OBTAIN INFORMATION AND REQUIRE PRODUCTION OF DOCUMENTS (AMENDMENT OF SECTION 28).

Section 28 of the Principal Act is amended by inserting at the end of that section the following new section:—

“(10) The Central Bank may exercise the power conferred by this section in relation to any employer.”.

6. INVESTIGATIONS ON BEHALF OF THE CENTRAL BANK (AMENDMENT OF SECTION 31).

Section 31(1) of the Principal Act is amended by repealing the word “person” and replacing it with the following:–

“persons”.

7. NEW SECTIONS 49A AND 49B.

Part VIII of the Principle Act is amended by inserting after Section 49 the following new sections:–

“49A. RETIREMENT COUNSELLING.

All ASFs shall provide for counselling of members prior to retirement in a form satisfactory to the Central Bank and in accordance with any regulations made in relation thereto.

“49B. INDUSTRY COMPLAINTS BODY.

All ASFs shall subscribe to an industry funded complaints resolution mechanism to the satisfaction of the Central Bank.”.

8. DUTIES OF DIRECTORS (AMENDMENT OF SECTION 50).

Section 50 of the Principal Act is amended by inserting after Subsection (6) the following new subsection:–

“(7) A licence holder shall obtain and maintain professional indemnity insurance to the satisfaction of the Central Bank.”.

9. LICENCED TRUSTEE TO LODGE ANNUAL RETURNS (AMENDMENT OF SECTION 53).

Section 53 of the Principal Act is amended by repealing Subsection (2) (second occurring) and replacing it with the following:–

“(3) The Central Bank may, by notice in writing, require a trustee to lodge with a return a report by an approved auditor or such a person of a specified class on specified matters.”.

10. ADMINISTRATION AND ACCOUNTING STANDARDS OF LICENCE HOLDERS (AMENDMENT OF SECTION 58).

Section 58 of the Principal Act is amended by repealing Subsection (1) and replacing it with the following:–

“(1) Financial statements of a licence holder, including statements as to the licence holder’s compliance with this Act, shall be prepared by an approved auditor in accordance with the *Companies Act 1997* or in accordance with such higher standards as the Central Bank may require, and the approved auditor shall provide a copy of their report to the Central Bank together with a copy of any other comments made to the licence holder by the approved auditor.”.

11. REPEAL AND REPLACEMENT OF SECTION 71.

Section 71 of the Principal Act is repealed and replaced with the following:–

“71. THE COVENANTS.

(1) For the purposes of this section and Section 72, a reference to a licensed trustee includes a reference to a director of a licensed trustee.

“(2) The covenants referred to in Subsection 70(1) are to covenants of the licensed trustee –

- (a) to act honestly in all matters concerning the ASF; and
- (b) to exercise, in relation to all matters affecting the ASF, the same degree of care, skill and diligence having regard to the level of knowledge and circumstances, as could be reasonably expected of a licensed trustee; and
- (c) to ensure that its powers are performed and exercised in the best interests of the members; and
- (d) to keep the money and other property of the ASF separate from any money and assets respectively that are held by the licensed trustee personally; and
- (e) not to enter into any contract, or do anything, that would prevent it from, or hinder it in, properly performing or exercising its functions and powers; and
- (f) to formulate and give effect to an investment strategy that has regard to the whole of the circumstances of the ASF including, but not limited to, the following–
 - (i) the risk involved in making, holding and realising, and the likely return from, the ASF’s investments having regard to its objectives and its expected cash flow requirements; and
 - (ii) composition of the ASF’s investments as a whole including the extent to which the investments are diverse or involve the entity being exposed to risks from inadequate diversification; and
 - (iii) the liquidity of the ASF’s investments having regard to its expected cash flow requirements; and
 - (iv) the ability of the entity to discharge its existing and prospective liabilities; and
- (g) to provide for the full allocation of income of the ASF to members; and
- (h) to allow a member access to any information or any documents prescribed by regulation; and
- (i) to use its best endeavours to ensure that employers contributing to the ASF comply with the requirements under the Act; and

- (j) to pay the legal costs of a Director of the trustee in relation to the performance of the trustee or Director's obligations in relation to the ASF.

“(3) A provision referred to in Subsection (2)(e) does not prevent the licensed trustee from engaging or authorising persons to do acts or things on behalf of the licensed trustee.

“(4) The regulations may prescribe other provisions to be included in the governing rules of an ASF and, if the governing rules of such ASF do not contain a provision to the effect of the prescribed provisions, those rules are taken to contain a provision to that effect.”.

“(5) A covenant by a licensed trustee that is to the effect of a covenant referred to in Subsection (1), or to the effect of a covenant prescribed by regulation, operates as a covenant by each of the directors of the licensed trustee to exercise a reasonable degree of care and diligence for the purposes of ensuring that the licensed trustee carries out the first-mentioned covenant, and operates as if the directors were parties to the governing rules.

“(6) The reference in Subsection (5) to a reasonable degree of care and diligence is a reference to the degree of care and diligence that a reasonable person in the position of a director or a licensed trustee would exercise in the circumstances.”.

12. INVESTMENT RESTRICTIONS (AMENDMENT OF SECTION 74).

Section 74 of the Principal Act is amended by inserting after Subsection (2) the following new subsections:–

“(3) The Investment Manager shall be responsible for the decisions as to the purchase or disposal of an investment of the fund, which must be made in conformity with this Act and any requirements of the Central Bank.

“(4) The Trustee –

- (a) may propose any purchase or disposal of an investment of the fund; and
- (b) may refuse to implement any decision of the Investment Manager as to the purchase or disposal of an investment of the fund.

“(5) The Investment Manager is not obliged to adopt or accept any proposal of the Trustee and shall exercise his own independent judgement in relation thereto.

“(6) In the event that the Trustee refuses to implement any decision of the Investment Manager as to the purchase or disposal of an investment of the fund, or in the event of any other major disagreement between the Investment Manager and the Trustee, the Investment Manager and the Trustee shall each inform the Central Bank in writing within five working days of the fact and the reasons for the refusal or disagreement.

“(7) Within ten working days of receiving the report under Subsection (6), the Central Bank shall inform the Investment Manager and the Trustee of what action, if any, it will take.”.

13. MINIMUM CONTRIBUTIONS BY EMPLOYER (AMENDMENT OF SECTION 76).

Section 76(1) of the Principal Act is amended by repealing the word “employee” and replacing it with the following:–

“employees continuously employed for a period of three months or more,”.

14. CONTRIBUTIONS BY EMPLOYEE (AMENDMENT OF SECTION 77).

Section 77 of the Principal Act is amended –

(a) in Subsection (1), by inserting after the word “employee” the following:–

“continuously employed for a period of three months or more,”; and

(b) by inserting after Subsection (5) the following new subsection:–

“(6) Regulations may prescribe a delay in the introduction of minimum contributions by non-citizens.”.

15. DUTY TO REMIT CONTRIBUTIONS PROMPTLY (AMENDMENT OF SECTION 78).

Section 78(1) of the Principal Act is amended by adding at the end of that Subsection the following:–

“in which the relevant contribution is due for deduction from employee’s pay.”.

16. TRANSFER OF ENTITLEMENTS (AMENDMENT OF SECTION 85).

Section 85 of the Principle Act is amended by inserting after Subsection (4) the following new subsections: –

“(5) An election under Subsection (1) does not come into effect unless all contributions are paid up to date on the date of the transfer.

“(6) A licence holder may not directly or indirectly offer or pay any money or other inducement to an employer or employee for the purpose of influencing the employer to either exercise or decline to exercise the employer’s rights under Subsection (1).

“(7) An employer shall give a notice under subsection (1) if 90% of its employees who are members of an ASF, by election supervised by the Electoral Commission, vote to transfer to another ASF.

“(8) An employer shall rescind any notice under subsection (1) if, within 2 months of such notice, 90% of its employees who are members of the ASF, by election supervised by the Electoral Commission, vote to remain with the existing ASF.”.

17. REPEAL AND REPLACEMENT OF SECTION 87.

Section 87 of the Principal Act is repealed and is replaced with the following:–

“87. MORATORIUM ON ELECTION.

An employer shall not, without first obtaining the written approval of the Central Bank, give a notice of election under Section 85 prior to the later of –

- (a) two years from the date when the employer commenced to make contributions to the ASF which the employer is leaving; and
- (b) one year from the commencement of this Act.”.

18. AMENDMENT OF HEADING OF DIVISION XVI.1.

Part XVI of the Principal Act is amended in the heading of Division 1 by repealing the word “Mandatory”.

19. PAYMENT OF ENTITLEMENTS (AMENDMENT OF SECTION 90).

Section 90 of the Principal Act is amended –

- (a) in Subsection (1), by inserting after Paragraph (g) the following new paragraph:–

“(ga) for two years from the commencement of this Act, on termination of employment if the Secretary to the Department of Personnel Management is satisfied that the member is retrenched pursuant to a *bona fide* public sector retrenchment program commencing before 1 January 2004,”; and

- (b) by repealing Subsection (2) and replacing it with the following:–

“(2) An application for the withdrawal of a member’s entitlements–

- (a) under Subsection (1)(e) can be made only after one year has elapsed since the member has departed from Papua New Guinea; or
- (b) under Subsection (1)(f) can be made–
 - (i) in respect of contributions prior to the coming into force of this Act – immediately upon departure from Papua New Guinea; or
 - (ii) in respect of all contributions after the coming into force of this Act – after one year has elapsed since the member departed from Papua New Guinea.; and

(c) by inserting after Subsection (3) the following new subsections:—

“(4) A member may, after not less than five years membership of one or more ASF’s, withdraw a sum for use in a housing scheme as prescribed, where—

(a) the sum is to be used for the purchase or construction of the principal place of residence for the member; and

(b) the withdrawal does not exceed 60% of the member’s entitlements,

subject to the following conditions:—

(c) the member shall increase the rate of contribution to his ASF by a further 2% until further contributions reach an amount such that the accumulated funds are restored to the level that would have applied in the absence of the withdrawal; and

(d) the member shall repay the same amount to the ASF or another ASF if he has transferred to that other ASF, if the residence is sold (except where the member ceases to be a member of any ASF); and

(e) notwithstanding Subsection (3), the ASF shall charge the administrative costs of the withdrawal which shall be borne by the member’s individual account; and

(f) where—

(i) the residence financed by the withdrawal is sold; and

(ii) the amount withdrawn is fully repaid to the ASF,

the member may make a further withdrawal of the same nominal amount as previously withdrawn; and

(g) proof of title over the land shall be provided to the ASF by the member; and

(h) where the land is customary land, proof of the right to build on the land (including signatures from village elders) in the form as prescribed; and

(i) the funds are to be paid—

(i) where an additional loan is required – to a bank or other registered financial institution to constitute a loan from that bank or financial institution and shall be drawn only for the specific purpose of purchasing or building a residence; or

(ii) where no additional loan is required – to the vendor or a reputable builder or a building material supplier, as the case may be, for the specific purpose of purchasing or building a residence, as the case may be, and the funds shall not under any circumstances be paid directly to the member.

“(5) Where a member of an ASF is not re-employed within three months of the termination of his employment and where the rules of the ASF so provide, he may withdraw such amount standing to his credit in the ASF –

- (a) where the member’s account has less than K1000.00 or such other amount as is prescribed standing to his credit – the full amount; and
- (b) where the member’s account has more than the amount referred to in Paragraph (a) standing to his credit – the larger of –
 - (i) K200.00 or such other amount as is prescribed; or
 - (ii) up to 50% of the member’s last monthly salary or wage, monthly until such time as the member is re-employed, the member’s account is exhausted or the member withdraws the balance of his account under Section 90(1).

“(6) An ASF may withdraw the amount of any voluntary contributions for the payment of premiums for life insurance for the member where those contributions were made by the member for this purpose.”.

20. NOMINATION (AMENDMENT OF SECTION 94).

Section 94 of the Principal Act is amended –

(a) in Subsection (1), by deleting the words “may nominate” and replacing with the following:–

“shall nominate”; and

(b) by inserting after Subsection (3) the following new subsection:–

“(4) The Trustee of an ASF shall ensure that at least annually the member is informed and shall advise the member –

- (a) of the Fund's record of the member's nominee; and
- (b) that the member may change the nominee at any time.”.

21. POWER TO PAY MONEY INTO COURT (AMENDMENT OF SECTION 101).

Section 101(1) of the Principal Act is amended by repealing the words “in respect of a policy”.

22. NEW SECTION 117B.

The Principal Act is amended by inserting after Section 117 the following new section:–

“117B. RESTRICTIONS ON APPOINTMENT.

No trustee or chief executive officer of an Existing Fund or an officer of an ASF may be employed or engaged directly or indirectly by an Investment Manager or Fund Administrator engaged by the fund of which he was a trustee or officer while the relationship of investment management or fund administration remains between those entities.”.

23. DEFINITIONS (AMENDMENT OF SECTION 118).

Section 118 of the Principal Act is amended by inserting after the definition of “Existing Fund” the following new definition:–

“Existing Small Superannuation Fund” or “ESSF” means a superannuation fund –

- (a) in existence; and
- (b) approved by the commissioner General of Internal Revenue pursuant to Section 88(1)(a) of the *Income Tax Act 1959*; and
- (c) having at least one but not more than ten beneficiaries, at the coming into operation of this Act.”.

24. AMENDMENT AND REPEAL TO EXISTING ACTS (AMENDMENT OF SECTION 119).

Section 119 of the Principal Act is amended–

- (a) by inserting at the beginning of that section the following: –

“(1)”; and

- (b) by adding at the end of that section the following new subsection:–

“(2) On the day on which the National Provident Fund becomes an ASF under Section 8, the *National Provident Fund Act* (Chapter 377) is repealed.”.

25. EXEMPTION FOR EXISTING FUNDS (AMENDMENT OF SECTION 126).

Section 126 of the Principal Act is amended–

- (a) by inserting at the beginning of that section the following: –

“(1)”; and

(b) by adding at the end of that section the following new subsection:–

“(2) For a period of six months after the commencement of this Act, an Existing Fund or Existing Trustee shall not contravene the requirements of this Act by paying benefits as prescribed in the regulations where such benefits were payable prior to the commencement of this Act.”.

26. NEW SECTIONS 126A AND 126B.

Part XVIII of the Principal Act is amended by inserting after Section 126 the following new sections:–

“126A. EXISTING SMALL SUPERANNUATION FUNDS.

(1) This Act, other than –

(a) the definition of “Existing Small Superannuation Fund” in Section 118; and

(b) this section,

shall not apply to an Existing Small Superannuation Fund for a period of five years from the coming into operation of this Act.

“(2) An Existing Small Superannuation Fund may not accept any new contributions or members from the coming into operation of this Act.”.

“126B. PROBITY OFFICER.

(1) Where the Trustee is contemplating the appointment, re-appointment or change of an Investment Manager or Fund Administrator, the Trustee shall immediately inform the Central Bank.

“(2) The Central Bank may appoint a probity officer, at the cost of the fund, who–

(a) must be independent of–

(i) the Trustee, and

(ii) any entity in the business of providing investment management or fund administration services; and

(b) shall have unfettered access to all documents, information, and meetings of the Trustee pertaining to the appointment of the Investment Manager or Fund Administrator until such time as the appointment is complete; and

(c) shall advise the Trustee on matters of transparency and probity; and

(d) shall report to the Central Bank in relation to the process of the appointment of the Investment Manager or Funds Administrator.”.

27. VESTING OF RIGHTS AND LIABILITIES IN THE NEW TRUSTEE (AMENDMENT OF SECTION 132).

Section 132 of the Principal Act is amended–

(a) by inserting at the beginning of that section the following:–

“(1)”; and

(b) by inserting at the end of that section the following new subsection:–

“(2) For the purposes of calculating the time required to comply with Section 87(1)(a), contributions to an Existing Fund which becomes an ASF shall be deemed to be contributions to the ASF from the time contributions to the existing fund commenced.”.

**28. TRANSFER OF EXISTING FUND STAFF TO NEW TRUSTEE
(AMENDMENT OF SECTION 139).**

Section 139 of the Principal Act is amended in Subsection (1) by inserting after the words “engage that officer” the following:–

“or any employee”.

29. AMENDMENT OF SCHEDULE 6.

Schedule 6 of the Principal Act is amended by adding after Section 6 the following new section: –

“7. (1) *The Public Officers Superannuation Fund Act 1990* is further amended by amending the provisions set in Column 1 of the following Table in the manner set out in Column 2 of the Table.

“(2) Where the Table states that a provision will be repealed on a particular date, the Minister may, by notice in the National Gazette, specify an earlier date, and on that earlier date, the provision is repealed.”.

Column 1 Provision of Act	Column 2 Manner of amendment
Section 1	The definitions of “investment committee” and “retirement age” are repealed on 31 December 2002.
Section 2	Repeal 3 years from the commencement of this Act.
Section 3	Repealed on 31 December 2002.
Section 4	(a) in Subsection (1)(b), repeal Subparagraphs (i), and (ii) and replace with the following:– “(i) a nominee of the Departmental Head of the Department responsible for finance and treasury matters ; and (ii) a nominee of the Departmental Head of the Department responsible for personnel management matters; and”; (b) Section 4 is repealed in its entirety on 31 December 2002.

Section 5	Repealed on 31 December 2002.
Section 6	Repealed on 31 December 2002.
Section 7	Repealed on 31 December 2002.
Section 8	Repealed on 31 December 2002.
Section 9	Repeal and replace with the following:– “9. REMUNERATION OF MEMBERS. A member of the Board shall be entitled to such allowances as are determined under the <i>Board (Fees and Allowances) Act</i> (Chapter 299).”.
Section 10	Repealed on 31 December 2002.
Section 11	Repealed on 31 December 2002.
Section 12	Repealed on 31 December 2002.
Section 13	Repealed on 31 December 2002.
Section 17	Repealed on 31 December 2002.
Section 18	Repealed on 31 December 2002.
Section 19	Repealed on 31 December 2002.
Section 20	Repealed on 31 December 2002.
Section 21	Repealed on 31 December 2002.
Section 22	Repealed on 31 December 2002.
Section 23	Repealed on 31 December 2002.
Section 26	(a) in Subsection (1), repeal the words “upon the completion of 12 months continuous service”; and (b) Subsection (1) is repealed three years from the commencement of this Act; and (c) Subsection (4) is repealed.
Section 27	Repealed on 31 December 2002.
Section 28	Repealed on 31 December 2002.
Section 29	Repealed on 31 December 2002.
Section 31	Repealed on 31 December 2002.
Section 32	Repealed on 31 December 2002.
Section 33	Repealed on 31 December 2002.
Section 34	Insert after Paragraph (c) the following new paragraph: – “(d) upfront state contribution made under Section 78 of the <i>Superannuation (General Provisions) Act 2000</i> .”.
Section 36	Repealed.

Section 37	<p>(a) in Subsection 1, by repealing the following:– “A = the aggregate of the contributor’s contributions from the commencement date plus interest accrued at the Fund earning rate;”</p> <p>and replacing it with the following: –</p> <p>“A = the aggregate of the contributor’s contributions plus interest accrued at the Fund earnings rate;” and</p> <p>(b) by repealing Subsections (2), (3), (4), (5), (6), (7) and (8).</p>
Section 38	<p>(a) by repealing Paragraph (1)(b), and replacing it with the following:–</p> <p>“(b) an employer benefit equal to $\frac{7 \times B}{5}$, where B is the lump sum calculated under (1)(a).”; and</p> <p>(b) Subsections (1)(c), (2), (3), (4), (5) and (6) are repealed.</p>
Section 39	Repealed.
Section 40	Repealed.
Section 41	Repealed.
Section 46	Repealed.
Section 47	Repealed.
Section 48	Repealed.
Section 49	Repealed.
Section 50	Repealed.
Section 51	Repealed.
Section 52	Repealed.

30. AMENDMENT OF SCHEDULE 7.

Schedule 7 of the Principal Act is amended by adding after Section 4 the following new section:–

“5. (1) *The Defence Force Retirement Benefits Fund Act* (Chapter 76) is further amended by amending the provisions set in Column 1 of the following Table in the manner set out in Column 2 of the Table.

“(2) Where the Table states that a provision will be repealed on a particular date, the Minister may, by notice in the National Gazette, specify an earlier date, and on that earlier date, the provision is repealed.”.

Column 1 Provision of Act	Column 2 Manner of Amendment
Section 1	<p>(a) the definitions of “actuary”, “approved builder”, “contributors’ representative” and “insurance” are repealed on 31 December 2002; and</p> <p>(b) the definition of “the Board”- is repealed on 31 December 2002 and replaced with the following:–</p> <p>“the Board” means the Defence Force Retirement Benefits Fund Board of Trustees established under Section 8 of the <i>Superannuation (General Provisions) Act 2000</i>;" and</p> <p>(c) the definition of “the Fund” is repealed on 31 December 2002 and replaced with the following –</p> <p>“the Fund” means the Defence Force Retirement Benefits Fund established by Section 8 of the <i>Superannuation (General Provisions) Act 2000</i>;".</p>
Section 4	Repealed on 31 December 2002.
Section 5	Repealed on 31 December 2002.
Section 6	Repealed on 31 December 2002.
Section 7	Repealed on 31 December 2002.
Section 8	Repealed on 31 December 2002.
Section 9	Repealed on 31 December 2002.
Section 10	Repealed on 31 December 2002.
Section 11	Repealed on 31 December 2002.
Section 12	Repealed on 31 December 2002.
Section 13	Repealed on 31 December 2002.
Section 14	Repealed on 31 December 2002.
Section 15	Repealed on 31 December 2002.
Section 17	Repealed on 31 December 2002.
Section 22	Repealed on 31 December 2002.
Section 23	Repealed on 31 December 2002.
Section 24	<p>(a) in Subsection (3), by adding after the words “finance matters and” the following:–</p> <p>“the Central Bank”; and</p> <p>(b) in Subsection (4), by removing the words “Minister” and replacing it with the following:–</p> <p>“Board of Trustees”.</p>
Section 53B	Repealed on 31 December 2002.
Section 59	Repealed on 31 December 2002.
Section 62	Repealed on 31 December 2002.
Section 64	Repealed on 31 December 2002.

31. AMENDMENTS TO THE *DEFENCE FORCE RETIREMENT BENEFITS REGULATION* (CHAPTER 76).

(1) The *Defence Force Retirement Benefits Regulation* (Chapter 76) is amended by amending the provisions set in Column 1 of the following Table in the manner set out in Column 2 of the Table.

(2) Where the Table states that a provision will be repealed on a particular date, the Minister may, by notice in the National Gazette, specify an earlier date, and on that earlier date, the provision is repealed.”

Column 1 Provision of Regulation	Column 2 Manner of Amendment
Section 1	Repealed on 31 December 2002.
Section 2	Repealed on 31 December 2002.

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

Clerk of the National Parliament.
09 April 2002

I hereby certify that the *Superannuation (General Provisions) (Amendment) Act 2002* was made by the National Parliament on 27 February 2002 by an absolute majority in accordance with the *Constitution*.

Speaker of the National Parliament.
09 April 2002