

### When can a Member withdraw?

Under section 90 of the Superannuation Act 2000, Members are entitled to withdraw their savings on grounds of unemployment, retirement, permanent disability, death and emigration.

#### 1. Unemployment

(Forms required: SF2, SF21, SF6)

If a Member is unemployed for 12 months or more and has not obtained new employment, he/she is entitled to a full withdrawal of their funds. After 3 months and on grounds of financial hardship, a Member may apply for a partial withdrawal of their funds. Minimum payment is the greater of K200 or 50% of the member's last monthly gross salary or wages.

#### 2. Retirement

(Forms required: SF2, SF21, SF6)

Upon attaining 55 years of age and retiring from employment, a member is entitled to withdraw his/her funds.

#### 3. Permanent Disability

(Forms required: SF2, SF21, SF6)

On account of permanent disability and total incapacity to work, two doctor's medical reports are required to enable a full withdrawal.

#### 4. Death

(Forms required: SF22)

In the event of a Member's death, the Member's funds are paid out to the nominated beneficiaries or next of kin, usually spouse, children or parents.

#### 5. Emigration

(Forms required: SF2, SF21, SF6)

In the event a member is permanently emigrating from PNG, his or her contributions are paid after 12 months.

#### How much is a member entitled to?

The net benefit a Member is entitled to is the total of employee/employer contributions plus interest, less fees and tax calculated on employer contributions & interest.

Years of Membership	< 5 years	> 5 years to < 9 years	> 9 years to < 15 years	> 15 years
Rate of Tax	Marginal Rate of Tax	Lesser of 15% or the marginal tax rate	Lesser of 8% or the Marginal tax rate	2% tax

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# NASFUND

What you need to know

Your Partner in Superannuation



**NASFUND**  
PAPUA NEW GUINEA

[www.nasfund.com.pg](http://www.nasfund.com.pg)

## What is the National Superannuation Fund?

The National Superannuation Fund Ltd (NASFUND) is the first Approved Superannuation Fund licensed by the Central Bank under the new Superannuation Act 2000 for workers in Papua New Guinea.

Its primary purpose is to provide Members (or their beneficiaries) financial protection during retirement, loss of employment, death or disability.

NASFUND was incorporated as a company under the Companies Act in May 2002. The shareholding of NASFUND is represented by seven non-government interest groups on behalf of the contributors.

The shareholders are:

- Employers Federation of PNG
- Manufacturers Council of PNG
- Rural Industries Council of PNG
- PNG Chamber of Mines & Petroleum
- PNG Chamber of Commerce & Industry
- PNG Banking & Financial Institutions Worker's Union
- PNG Trade Union Congress



The shareholders elect the Chairman from among themselves as well as appoint three independent directors. The Board chooses the Chief Executive Officer who administers the Fund on behalf of the Directors. The Chief Executive Officer does not have any voting powers on the Board thus delineating management function from Board decision-making.

NASFUND has a lean operational structure with key accounting and investment functions outsourced to professional service providers. AON Hewitt (PNG) Ltd performs the administration function while PacWealth Capital are responsible for the investment management function and Deloitte Touche Tohmatsu carries out our external auditing.



## Who is required to contribute to NASFUND?

Any employer that employs 10 or more person must contribute to an Approved Superannuation Fund (ASF).

In determining whether a company is employing 10 or more person, all employees including expatriates and casual workers are counted. This includes any department, agencies or subsidiaries whether situated in the same place or at different locations or branches are treated as a single establishment for the purpose of counting the number of employees of that establishment.

Employees who must contribute are those who have:

- completed 3 months continuous service;
- worked not less than 60 days within a period of three months or less;
- employed or engaged for pay to provide labour or services;
- who receives his pay directly or indirectly from an employer, and includes any person employed by or through a contractor or agent.

## What is the rate of contribution?

The employee contributes a minimum of 6% of his/her gross salary paid after tax and the employer contributes 8.4% on behalf of the employee. The gross salary excludes overtime, bonuses, allowance or cash rewards made by the employer.

Employee contributions can be used to take advantage of the Housing Advance benefit. There is no limit as to the rate of employee contributions. The employer may also elect to contribute additional contributions to the 8.4% up to a maximum of 15%.

## What happens to the contribution?

Contributions received by the Fund are managed by PacWealth Capital and invested in government securities (Inscribed Stocks and Treasury Bills), equities, loans, property and commercial bank IBDs.

Interest is added to each Member's contribution account at the end of each financial year based on the return on investments.

## What type of benefits are available?

### 1. Housing Advance Scheme

After five years of continuous membership, Members are eligible to withdraw their employee contribution (up to a maximum of 100%) to assist with the purchase or building of a principal place of residence, carry out maintenance/improvement to the house he/she already owns, to construct a principal place of residence located on customary or traditional land or to buy titled land on which to construct a house. An additional 2% will be added to the 6% employee contributions to restore the Advance taken.

### 2. NASFUND Membership Discount Program

You can receive discounts from participating retailers & service providers upon presentation of your NASFUND Membership Identification Card. Refer to the NASFUND Membership Discount Poster for participating retailers and service providers.

To obtain a NASFUND Membership Identification Card, visit a branch office near you. A new/replacement card will cost K10.

### 3. NASFUND Contributors Savings & Loan Society (NCSL)

NCSL is a short-term savings scheme that allows Members to save and access their savings to fulfill urgent financial commitments such as:

- School Fees;
- Holidays;
- Customary Obligations, etc.

NCSL also offers loans at 1:1 and 1:2 ratios. Interest is charged at 1% per month on the unpaid balance.

### 4. Retirement Savings Account (RSA)

RSA is an account that assists Members manage their superannuation savings after they have reached the retirement age of 55 years and are no longer working.