

EXTRAORDINARY



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GOVERNMENT OF FIJI

FIJI NATIONAL PROVIDENT FUND (AMENDMENT) DECREE 2012
(DECREE NO. 77 OF 2012)

IN exercise of the powers vested in me as the President of the Republic of Fiji and the Commander in Chief of the Republic of Fiji Military Forces by virtue of the Executive Authority of Fiji Decree 2009, I hereby make the following Decree—

TO AMEND THE FIJI NATIONAL PROVIDENT FUND DECREE 2011

Short title and commencement

1.—(1) This Decree may be cited as the Fiji National Provident Fund (Amendment) Decree 2012, and shall be deemed to have come into force, except as provided for in subsection (2), on 1st March, 2012.

(2) Sections 2, 4, 5 and 6 of this Decree shall be deemed to have come into force on 25th November, 2011.

(3) The Fiji National Provident Fund Decree 2011 shall be referred to as the “Principal Decree”.

Section 3 amended

2. Section 3 of the Principal Decree is amended—

(a) in subsection (1) by amending the commencement dates of the following provisions as follows—

| <i>Provision</i> | <i>Date on which provision comes into force</i> |
|--|--|
| section 38 | A date appointed by the Minister by notice published in the <i>Gazette</i> |
| sections 45, 46, 48 and 49 | |
| sections 51, 52, 53, 54, 56, 57, 58, 59 and 60 | |

(b) by deleting subsections (3), (4) and (5), and substituting the following—

“(3) The provisions of the former law that correspond to or are related to provisions in subsection (1) are repealed with effect from the dates on which the relevant provisions in subsection (1) shall come into force or shall be deemed to have come into force, whereas the other provisions of the former law are repealed with effect from the date this Decree is published in the *Gazette*.

(4) If—

(a) a person commits an offence against a provision of the former law and against a provision of this Decree; and

(b) the offences arise out of the same set of facts and circumstances,

that person shall not be convicted of both offences.”

Section 4 amended

3. Section 4 of the Principal Decree is amended in—

(a) subsection (1) by inserting the following new definitions—

““person” means a natural person or any company, association or body of persons, corporate or unincorporate, including a director, officer, servant or agent of any company, association or body of persons, corporate or unincorporate;

“penalty unit” has the same meaning as in the Sentencing and Penalties Decree 2009;”; and

- (b) subsection (9) by inserting “and an inspector shall not exercise power under this Decree in respect of the Government as employer” after “offence”.

Section 7 amended

4. Section 7 of the Principal Decree is amended by deleting subsection (1) and substituting the following—

“(1) The Board shall consist of at least five (5) members but not exceeding seven (7) members to be appointed by the Minister.”

Section 10 amended

5. Section 10 of the Principal Decree is amended by deleting—

- (a) subsection (2) and substituting the following—

“(2) Any person who is or has, at any time, been a Board member, including under the former law, shall be fully indemnified against any liability properly incurred in the performance of his or her duties as a Board member or during such extended period following the expiration of his or her term as a Board member.”; and

- (b) subsection (5) and substituting the following—

“(5) No proceedings, civil or criminal, shall lie against the Board, or any person who is or has, at any time, been a Board member or a staff member, including under the former law, for anything done or said, or any failure to do or say anything, in performing or purporting to perform a function or duty of the person in connection with the administration of this Decree, the Transition Decree or the former law unless it is established that the person did not act in good faith or with reasonable care.”

Section 14 amended

6. Section 14 of the Principal Decree is amended by—

- (a) deleting subsection (2) and substituting the following—

“(2) At a Board meeting, a majority of the total number of Board members shall form a quorum.”; and

- (b) inserting the following new subsection after subsection (5)—

“(5A) A Board meeting may be held by any form of communication, including but not limited to telephone or video conferences, that—

(a) is agreed to by the Board members participating in the meeting; and

(b) allows each person participating in the meeting to participate fully in the meeting.”

Section 36 amended

7. Section 36 of the Principal Decree is amended in subsection (6) by—

- (a) inserting “who is an employee of a registered employer” after “FNPF member” in paragraph (a); and

- (b) inserting “but only on one further occasion” after “Decree”.

Section 37 amended

8. Section 37 of the Principal Decree is amended—

- (a) in subsection (1) by deleting “14 days after the end of each month” and substituting “the last day of each following month”; and

- (b) by deleting subsection (5).

Section 38 amended

9. Section 38 of the Principal Decree is amended by deleting subsections (2) and (3) and substituting the following—

“(2) The member may, by notice to the employer and subject to Regulations prescribed under this Decree, amend or revoke the direction in subsection (1) at any time.

(3) The employer shall, subject to Regulations prescribed under this Decree, comply with the direction in subsection (1) and pay the amount deducted as contributions for the FNPF member at the same time as the employer is required to pay mandated contributions for that member.

Penalty – 100 Penalty Units”

Section 40 amended

10. Section 40 of the Principal Decree is amended in subsection (2) by deleting “remit” and substituting “waive”.

Section 43 repealed

11. Section 43 of the Principal Decree is hereby repealed.

Section 54 amended

12. Section 54 of the Principal Decree is amended in—

(a) the sub-heading by inserting “, or on death of a member” after “incapacity”; and

(b) subsection (1) by—

(i) deleting “and” after”;” in paragraph (a);

(ii) deleting “.” and substituting “; and” in paragraph (b); and

(iii) inserting the following new paragraph after paragraph (b) –

“(c) that the FNPF member dies.”

New section inserted

13. The Principal Decree is amended by inserting the following new section after section 54—

“Restriction on additional pension entitlements

54A. A person who—

(a) has been, but has ceased to be, an FNPF member; and

(b) is later readmitted as an FNPF member,

shall be entitled to buy a retirement income product from the Board.”

Section 56 amended

14. Section 56 of the Principal Decree is amended in subsection (4) by inserting “and the sole nominee is the spouse of the deceased FNPF member” after “nominated”.

Section 57 amended

15. Section 57 of the Principal Decree is amended—

(a) in subsection (1) by deleting the following—

“However, the Board may only pay a nominee who was, at the time of the member’s death –

(a) the spouse of the member;

(b) a parent or child of the member;

(c) an individual who was financially dependent on the member; or

(d) a person specified in the rules made by the Board for this section.”; and

(b) by deleting subsection (6) and substituting the following—

“(6) Subsection (5) shall not apply to a person if, at the time of the death of the deceased FNPF member, the person was the spouse of the deceased FNPF member.”

Section 59 amended

16. Section 59 of the Principal Decree is amended in subsection (1) (a) by deleting “spouse or children” and substituting “spouse, children, brother or sister”.

Section 63 amended

17. Section 63 of the Principal Decree is amended by inserting the following new subsection after subsection (3)—

“(3A) The Board shall allocate to the Retirement Income Fund such of the assets of the Board as shall ensure that the actuary is able to issue a funding and solvency certificate for the Fund.”

Section 76 amended

18. Section 76 of the Principal Decree is amended in subsection (3) by deleting “3 years” and substituting “1 year”.

Section 78 amended

19. Section 78 of the Principal Decree is amended in subsection (1) by deleting “79” and substituting “77”.

Section 95 amended

20. Section 95 of the Principal Decree is amended by inserting “or the former law” after “Decree”.

Section 96 amended

21. Section 96 of the Principal Decree is amended by inserting “whether under this Decree or the former law” after “unpaid contributions”, wherever it appears.

Section 99 amended

22. Section 99 of the Principal Decree is amended in subsection (1) by inserting “or the former law” after “Decree”, wherever it appears.

Section 100 amended

23. Section 100 of the Principal Decree is amended by inserting “or the former law” after “Decree”, wherever it appears.

Section 103 amended

24. Section 103 of the Principal Decree is amended in subsection (5) by inserting “or the former law” after “Decree”.

Section 108 amended

25. Section 108 of the Principal Decree is amended in—

(a) subsection (1) by inserting “, and amounts due under the former law as contributions or surcharge” after “Decree”; and

(b) subsection (2) by deleting “contributions, additional contributions or penalty contributions” and substituting “the amounts in subsection (1)”.

New section inserted

26. The Principal Decree is amended by inserting the following new section after section 108—

“Notice of unpaid contributions

108A. If a notice of intention so to do is served by the prosecuting officer upon the defendant, evidence may be given, at any trial for an offence under the provisions of section 37 (1) (a) or section 38 (3), of other contributions unpaid at the date of the service of the summons upon the defendant, in respect of other employees, in the form of a certificate under the hand of the Chief Executive Officer or of any officer, servant or agent of the Board authorised in writing for the purpose by the Chief Executive Officer and, if the defendant is convicted of such offence, the court by which he or she is so convicted shall, without prejudice to any right under the provisions of section 108 (1), order the defendant to pay to the Fund the amount of such unpaid contributions, together with any contribution unpaid at the date of trial in respect of the charge upon which the defendant has been convicted, and the provisions of the Crimes Decree 2009 shall apply to any such contributions or any portion thereof so ordered to be paid.”

Section 109 amended

27. Section 109 of the Principal Decree is amended in subsection (1) by inserting “or the former law” after “Decree”.

Section 110 amended

28. Section 110 of the Principal Decree is amended in subsection (1) by—

- (a) inserting “or the former law” after “Decree”, wherever it appears; and
- (b) deleting “as contributions, additional contributions or penalty amounts” and substituting “as contributions, additional contributions, penalty amounts or contributions or surcharge under the former law” in paragraphs (d) and (e).

Section 111 amended

29. Section 111 of the Principal Decree is amended in subsection (1) (a) by inserting “, or contributions or surcharge under the former law” after “section 38 (3)”.

Section 112 amended

30. Section 112 of the Principal Decree is deleted and substituted with the following—

“Court to order payment of contributions and interest

112. If a person is convicted or found guilty of an offence as a result of not paying contributions in respect of an FNPF member under this Decree or the former law, the court shall, in addition to any other order that the court may make, whether by way of penalty or not, order the person to pay the Board any of the following—

- (a) mandated contribution;
- (b) additional contribution;
- (c) any other further unpaid contribution and additional contribution unpaid at the date of trial;
- (d) a specified amount on account of the difference between the amounts that have been credited to the member’s entitlements and the amounts to have been credited had the mandated or additional contributions been paid when due.”

Section 113 amended

31. Section 113 of the Principal Decree is amended in subsection (1) by deleting “an inspector” and substituting “the Board”.

Section 116 amended

32. Section 116 of the Principal Decree is deleted and substituted with the following—

“Liability of officers for unpaid mandated and additional contributions

116.—(1) Every officer shall be responsible for performing any duty imposed under this Decree on an employer for the payment of mandated contributions, additional contributions or amounts due under the former law as contributions or surcharge.

(2) Every officer shall be personally liable for the payment of any mandated contributions, additional contributions or amounts due under the former law as contributions or surcharge if, while the amount remains unpaid, the officer—

- (a) alienates, charges or disposed of any monies received or accrued in respect of which mandated contributions, additional contributions or amounts due under the former law as contributions or surcharge; or
- (b) disposed of or parts with any monies or funds belonging to the employer and in the possession of the officer.

(3) An officer shall not be personally liable under subsection (2) if he or she has no knowledge of, or was not aware of the existence of the unpaid mandated contributions, additional contributions or amounts due under the former law as contributions or surcharge.

(4) In this section, “officer” means—

- (a) in the case of a company, the director, chief executive officer, authorised officer, managing director, company secretary, treasurer or a resident director of, or a person with controlling interest in, that company;

- (b) in the case of a partnership, a resident partner of that partnership;
- (c) in case of a trust, a trustee of that trust; or
- (d) in the case of a non-resident person, a person controlling the non-resident person's affairs in Fiji, including a manager of any business of such person."

New section inserted

33. The Principal Decree is amended by inserting the following new section after section 116—

“Liability for unpaid contributions, additional contributions by a company in financial difficulty

116A. If a company that becomes insolvent or is liquidated owes an amount as mandated contributions, additional contributions or surcharge under the former law, each person who was a director of the company at the time it became insolvent or was liquidated shall be personally liable for such amount.”

Section 119 amended

34. Section 119 of the Principal Decree is amended—

- (a) in subsection (1) by deleting “, by notice in the *Gazette*,”; and
- (b) by inserting the following new subsection after subsection (1)—

“(1A) The Reserve Bank of Fiji shall publicise the determination of any prudential standards.”

Section 126 amended

35. Section 126 of the Principal Decree is amended by deleting—

- (a) subsection (1) (c) and substituting the following—

“(c) a certificate from the auditor verifying the accuracy of a return or information given to the Reserve Bank of Fiji as required by this Decree or a prudential standard.”; and

- (b) subsection (5) and substituting the following—

“(5) The reasonable costs that the Board incurs in complying with a notice under this section shall be payable out of the Fund to which the direction relates.”

Section 130 amended

36. Section 130 of the Principal Decree is amended by deleting subsection (3) and substituting the following—

“(3) The reasonable costs that the Board incurs in complying with a direction under subsection (2) (c) shall be payable out of the Fund to which the direction relates.”

Section 140A repealed

37. Section 140A of the Principal Decree is hereby repealed.

Schedule 3 amended

38. Schedule 3 to the Principal Decree is amended—

- (a) in the heading by deleting “(section 60)” and substituting “(section 58)”;
- (b) in paragraph 1 by—

- (i) deleting “.” and substituting “; and” in sub-paragraph (1) (b);
- (ii) inserting the following new sub-paragraph after sub-paragraph (1) (b)—

“(c) the purchase, lease or sublease of land for the construction of a dwelling house in Fiji for use by the member as a residence for the member and his or her family.”;

- (iii) deleting “.” and substituting “; or” in sub-paragraph (2) (c); and
 - (iv) inserting the following new sub-paragraph after sub-paragraph (2) (c)—
- “(d) extension of existing building or dwelling house.”;

(c) by deleting paragraph 3 and substituting the following—

“Payments limited to first Housing Finance Assistance

3. Amounts shall not be payable from an FNPF member’s preserved entitlement in respect of an FNPF member unless the Board is satisfied that the member—

- (a) has not previously withdrawn from FNPF for housing assistance under this Decree; or
- (b) has previously withdrawn an amount less than \$5,000 for housing assistance under the former law.”; and

(d) in paragraph 4 by deleting sub-paragraph (1) and substituting the following—

“(1) A payment under this Schedule in respect of the purchase by an FNPF member may only be made to the seller or a seller’s representative on the completion of the sale as set out in the Rules made by the Board.”

Schedule 4 amended

39. Schedule 4 to the Principal Decree is amended—

(a) by deleting paragraph 2 and substituting the following—

“Who is eligible for a single life annuity?”

2. To be eligible for this product—

- (a) the prospective annuitant shall be, when he or she applies for the product, either an FNPF member or the spouse of a deceased FNPF member, provided however that the spouse is the sole nominee of that deceased FNPF member; and
- (b) if an FNPF member, he or she has withdrawn all the balance of his or her preserved and general entitlements on the grounds that he or she—
 - (i) has reached the age prescribed for the purposes of paragraph (a) of the definition of “entitlement event” in section 4 (1); or
 - (ii) is physically or mentally incapacitated from ever engaging in any further employment.”;

(b) in paragraph 3 by—

- (i) inserting “prospective” before “annuitant” in sub-paragraph (1); and
- (ii) deleting sub-paragraph (2) and substituting the following—

“(2) Only withdrawals from preserved and general entitlements in the FNPF, in respect of an FNPF member or the spouse who is the sole nominee of a deceased FNPF member, shall be used as purchase for the annuity, and these amounts shall be transferred to the Retirement Income Fund directly from the appropriate account in the FNPF.”;

(c) by deleting the table in paragraph 4 and substituting the following—

| <i>“If the annuitant, on the date of the application for the annuity, had turned....</i> | <i>the monthly amount is....</i> |
|--|----------------------------------|
| 20, but not 21 | 6.6% of the purchase price ÷ 12 |
| 21, but not 22 | 6.6% of the purchase price ÷ 12 |
| 22, but not 23 | 6.6% of the purchase price ÷ 12 |
| 23, but not 24 | 6.6% of the purchase price ÷ 12 |
| 24, but not 25 | 6.7% of the purchase price ÷ 12 |

| | |
|----------------|---------------------------------|
| 25, but not 26 | 6.7% of the purchase price ÷ 12 |
| 26, but not 27 | 6.7% of the purchase price ÷ 12 |
| 27, but not 28 | 6.7% of the purchase price ÷ 12 |
| 28, but not 29 | 6.8% of the purchase price ÷ 12 |
| 29, but not 30 | 6.8% of the purchase price ÷ 12 |
| 30, but not 31 | 6.8% of the purchase price ÷ 12 |
| 31, but not 32 | 6.8% of the purchase price ÷ 12 |
| 32, but not 33 | 6.9% of the purchase price ÷ 12 |
| 33, but not 34 | 6.9% of the purchase price ÷ 12 |
| 34, but not 35 | 6.9% of the purchase price ÷ 12 |
| 35, but not 36 | 7.0% of the purchase price ÷ 12 |
| 36, but not 37 | 7.0% of the purchase price ÷ 12 |
| 37, but not 38 | 7.1% of the purchase price ÷ 12 |
| 38, but not 39 | 7.1% of the purchase price ÷ 12 |
| 39, but not 40 | 7.2% of the purchase price ÷ 12 |
| 40, but not 41 | 7.2% of the purchase price ÷ 12 |
| 41, but not 42 | 7.3% of the purchase price ÷ 12 |
| 42, but not 43 | 7.4% of the purchase price ÷ 12 |
| 43, but not 44 | 7.4% of the purchase price ÷ 12 |
| 44, but not 45 | 7.5% of the purchase price ÷ 12 |
| 45, but not 46 | 7.6% of the purchase price ÷ 12 |
| 46, but not 47 | 7.7% of the purchase price ÷ 12 |
| 47, but not 48 | 7.7% of the purchase price ÷ 12 |
| 48, but not 49 | 7.8% of the purchase price ÷ 12 |
| 49, but not 50 | 7.9% of the purchase price ÷ 12 |
| 50, but not 51 | 8.1% of the purchase price ÷ 12 |
| 51, but not 52 | 8.2% of the purchase price ÷ 12 |
| 52, but not 53 | 8.3% of the purchase price ÷ 12 |
| 53, but not 54 | 8.4% of the purchase price ÷ 12 |
| 54, but not 55 | 8.5% of the purchase price ÷ 12 |
| 55, but not 56 | 8.7% of the purchase price ÷ 12 |
| 56, but not 57 | 8.9% of the purchase price ÷ 12 |
| 57, but not 58 | 9.0% of the purchase price ÷ 12 |
| 58, but not 59 | 9.2% of the purchase price ÷ 12 |
| 59, but not 60 | 9.4% of the purchase price ÷ 12 |

| | |
|----------------|----------------------------------|
| 60, but not 61 | 9.6% of the purchase price ÷ 12 |
| 61, but not 62 | 9.8% of the purchase price ÷ 12 |
| 62, but not 63 | 10.0% of the purchase price ÷ 12 |
| 63, but not 64 | 10.3% of the purchase price ÷ 12 |
| 64, but not 65 | 10.5% of the purchase price ÷ 12 |
| 65, but not 66 | 10.8% of the purchase price ÷ 12 |
| 66, but not 67 | 11.1% of the purchase price ÷ 12 |
| 67, but not 68 | 11.4% of the purchase price ÷ 12 |
| 68, but not 69 | 11.7% of the purchase price ÷ 12 |
| 69, but not 70 | 12.1% of the purchase price ÷ 12 |
| 70, but not 71 | 12.3% of the purchase price ÷ 12 |
| 71, but not 72 | 12.7% of the purchase price ÷ 12 |
| 72, but not 73 | 13.1% of the purchase price ÷ 12 |
| 73, but not 74 | 13.5% of the purchase price ÷ 12 |
| 74, but not 75 | 13.9% of the purchase price ÷ 12 |
| 75, but not 76 | 14.4% of the purchase price ÷ 12 |
| 76, but not 77 | 14.9% of the purchase price ÷ 12 |
| 77, but not 78 | 15.3% of the purchase price ÷ 12 |
| 78, but not 79 | 15.8% of the purchase price ÷ 12 |
| 79, but not 80 | 16.3% of the purchase price ÷ 12 |
| 80, but not 81 | 16.9% of the purchase price ÷ 12 |
| 81, but not 82 | 17.4% of the purchase price ÷ 12 |
| 82, but not 83 | 17.9% of the purchase price ÷ 12 |
| 83, but not 84 | 18.5% of the purchase price ÷ 12 |
| 84, but not 85 | 19.0% of the purchase price ÷ 12 |
| 85, but not 86 | 19.5% of the purchase price ÷ 12 |
| 86, but not 87 | 20.0% of the purchase price ÷ 12 |
| 87, but not 88 | 20.4% of the purchase price ÷ 12 |
| 88, but not 89 | 20.9% of the purchase price ÷ 12 |
| 89, but not 90 | 21.3% of the purchase price ÷ 12 |
| 90, but not 91 | 21.6% of the purchase price ÷ 12 |
| 91, but not 92 | 21.9% of the purchase price ÷ 12 |
| 92, but not 93 | 22.2% of the purchase price ÷ 12 |
| 93, but not 94 | 22.5% of the purchase price ÷ 12 |
| 94, but not 95 | 22.8% of the purchase price ÷ 12 |

| | |
|------------------|-----------------------------------|
| 95, but not 96 | 23.1% of the purchase price ÷ 12 |
| 96, but not 97 | 23.3% of the purchase price ÷ 12 |
| 97, but not 98 | 23.3% of the purchase price ÷ 12 |
| 98, but not 99 | 23.3% of the purchase price ÷ 12 |
| 99, but not 100 | 23.3% of the purchase price ÷ 12 |
| 100, but not 101 | 23.3% of the purchase price ÷ 12” |

(d) in paragraph 6 by—

- (i) inserting “prospective” before “annuitant who” in sub-paragraph (a); and
- (ii) inserting “prospective” before “annuitant’s” and “annuitant” in sub-paragraph (b);

(e) by deleting “subsection” and substituting “section” in paragraph 7 (b) (i);

(f) by deleting the table in paragraph 9 and substituting the following—

| <i>“If the first annuitant, on the date of the application for the annuity, had turned....”</i> | <i>the monthly amount is....</i> |
|---|----------------------------------|
| 20, but not 21 | 6.4% of the purchase price ÷ 12 |
| 21, but not 22 | 6.4% of the purchase price ÷ 12 |
| 22, but not 23 | 6.4% of the purchase price ÷ 12 |
| 23, but not 24 | 6.4% of the purchase price ÷ 12 |
| 24, but not 25 | 6.4% of the purchase price ÷ 12 |
| 25, but not 26 | 6.4% of the purchase price ÷ 12 |
| 26, but not 27 | 6.4% of the purchase price ÷ 12 |
| 27, but not 28 | 6.4% of the purchase price ÷ 12 |
| 28, but not 29 | 6.5% of the purchase price ÷ 12 |
| 29, but not 30 | 6.5% of the purchase price ÷ 12 |
| 30, but not 31 | 6.5% of the purchase price ÷ 12 |
| 31, but not 32 | 6.5% of the purchase price ÷ 12 |
| 32, but not 33 | 6.5% of the purchase price ÷ 12 |
| 33, but not 34 | 6.5% of the purchase price ÷ 12 |
| 34, but not 35 | 6.5% of the purchase price ÷ 12 |
| 35, but not 36 | 6.6% of the purchase price ÷ 12 |
| 36, but not 37 | 6.6% of the purchase price ÷ 12 |
| 37, but not 38 | 6.6% of the purchase price ÷ 12 |
| 38, but not 39 | 6.6% of the purchase price ÷ 12 |
| 39, but not 40 | 6.6% of the purchase price ÷ 12 |
| 40, but not 41 | 6.7% of the purchase price ÷ 12 |

| | |
|----------------|----------------------------------|
| 41, but not 42 | 6.7% of the purchase price ÷ 12 |
| 42, but not 43 | 6.7% of the purchase price ÷ 12 |
| 43, but not 44 | 6.8% of the purchase price ÷ 12 |
| 44, but not 45 | 6.8% of the purchase price ÷ 12 |
| 45, but not 46 | 6.8% of the purchase price ÷ 12 |
| 46, but not 47 | 6.9% of the purchase price ÷ 12 |
| 47, but not 48 | 6.9% of the purchase price ÷ 12 |
| 48, but not 49 | 7.0% of the purchase price ÷ 12 |
| 49, but not 50 | 7.0% of the purchase price ÷ 12 |
| 50, but not 51 | 7.1% of the purchase price ÷ 12 |
| 51, but not 52 | 7.2% of the purchase price ÷ 12 |
| 52, but not 53 | 7.2% of the purchase price ÷ 12 |
| 53, but not 54 | 7.3% of the purchase price ÷ 12 |
| 54, but not 55 | 7.4% of the purchase price ÷ 12 |
| 55, but not 56 | 7.5% of the purchase price ÷ 12 |
| 56, but not 57 | 7.6% of the purchase price ÷ 12 |
| 57, but not 58 | 7.7% of the purchase price ÷ 12 |
| 58, but not 59 | 7.8% of the purchase price ÷ 12 |
| 59, but not 60 | 7.9% of the purchase price ÷ 12 |
| 60, but not 61 | 8.0% of the purchase price ÷ 12 |
| 61, but not 62 | 8.1% of the purchase price ÷ 12 |
| 62, but not 63 | 8.3% of the purchase price ÷ 12 |
| 63, but not 64 | 8.4% of the purchase price ÷ 12 |
| 64, but not 65 | 8.6% of the purchase price ÷ 12 |
| 65, but not 66 | 8.8% of the purchase price ÷ 12 |
| 66, but not 67 | 9.0% of the purchase price ÷ 12 |
| 67, but not 68 | 9.2% of the purchase price ÷ 12 |
| 68, but not 69 | 9.4% of the purchase price ÷ 12 |
| 69, but not 70 | 9.7% of the purchase price ÷ 12 |
| 70, but not 71 | 9.8% of the purchase price ÷ 12 |
| 71, but not 72 | 10.0% of the purchase price ÷ 12 |
| 72, but not 73 | 10.3% of the purchase price ÷ 12 |
| 73, but not 74 | 10.6% of the purchase price ÷ 12 |
| 74, but not 75 | 11.0% of the purchase price ÷ 12 |

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|------------------|-----------------------------------|
| 75, but not 76 | 11.4% of the purchase price ÷ 12 |
| 76, but not 77 | 11.7% of the purchase price ÷ 12 |
| 77, but not 78 | 12.1% of the purchase price ÷ 12 |
| 78, but not 79 | 12.6% of the purchase price ÷ 12 |
| 79, but not 80 | 13.1% of the purchase price ÷ 12 |
| 80, but not 81 | 13.6% of the purchase price ÷ 12 |
| 81, but not 82 | 14.1% of the purchase price ÷ 12 |
| 82, but not 83 | 14.6% of the purchase price ÷ 12 |
| 83, but not 84 | 15.2% of the purchase price ÷ 12 |
| 84, but not 85 | 15.8% of the purchase price ÷ 12 |
| 85, but not 86 | 16.4% of the purchase price ÷ 12 |
| 86, but not 87 | 17.0% of the purchase price ÷ 12 |
| 87, but not 88 | 17.6% of the purchase price ÷ 12 |
| 88, but not 89 | 18.2% of the purchase price ÷ 12 |
| 89, but not 90 | 18.7% of the purchase price ÷ 12 |
| 90, but not 91 | 19.2% of the purchase price ÷ 12 |
| 91, but not 92 | 19.8% of the purchase price ÷ 12 |
| 92, but not 93 | 20.3% of the purchase price ÷ 12 |
| 93, but not 94 | 20.8% of the purchase price ÷ 12 |
| 94, but not 95 | 21.2% of the purchase price ÷ 12 |
| 95, but not 96 | 21.7% of the purchase price ÷ 12 |
| 96, but not 97 | 22.1% of the purchase price ÷ 12 |
| 97, but not 98 | 22.4% of the purchase price ÷ 12 |
| 98, but not 99 | 22.7% of the purchase price ÷ 12 |
| 99, but not 100 | 23.1% of the purchase price ÷ 12 |
| 100, but not 101 | 23.3% of the purchase price ÷ 12” |

(g) by deleting paragraph 12 and substituting the following—

“Who is eligible for a term annuity?”

12. To be eligible for this product—

- (a) the prospective annuitant shall be, when he or she applies for the product, either an FNPF member or the spouse of a deceased FNPF member, provided however that the spouse is the sole nominee of that deceased FNPF member; and
- (b) if an FNPF member, he or she has withdrawn all the balance of his or her preserved and general entitlements on the grounds that he or she—
 - (i) has reached the age prescribed for the purposes of paragraph (a) of the definition of “entitlement event” in section 4 (1); or

(ii) is physically or mentally incapacitated from ever engaging in any further employment.”;

(h) in paragraph 13 by—

- (i) inserting “prospective” before “annuitant” in sub-paragraph (1); and
- (ii) deleting sub-paragraph (2) and substituting the following—

“(2) Only withdrawals from preserved and general entitlements in the FNPF, in respect of an FNPF member or the spouse who is the sole nominee of a deceased FNPF member, shall be used as purchase for the annuity, and these amounts shall be transferred to the Retirement Income Fund directly from the appropriate account in the FNPF.”;

- (i) by deleting “PART 3 – GENERAL” and substituting “PART 4 – GENERAL”; and
- (j) in paragraph 16 (1) by deleting “10 (1) (b)” and substituting “10 (1) (d), 10 (4) (b)”.

GIVEN under my hand this 6th day of December 2012.

EPELI NAILATIKAU
President of the Republic of Fiji