

THE ISLAND OF NAURU

No. 6 of 1955.

A N O R D I N A N C E

To amend the Provident Fund Ordinance 1938-1951.

BE it ordained by the Administrator of the Island of Nauru in pursuance of the powers conferred by Article 1 of the Agreement dated the second day of July, 1919, between the Government of the United Kingdom, the Government of the Commonwealth of Australia and the Government of the Dominion of New Zealand, as follows:-

Short title
and citation

1.-(1.) This Ordinance may be cited as the Provident Fund Ordinance 1955.

(2.) The Provident Fund Ordinance 1938-1951, as amended by this Ordinance, may be cited as the Provident Fund Ordinance 1938-1955.

2.-(1.) Section eight of the Provident Fund Ordinance 1938-1951 is repealed and the following section inserted in its stead:-

Interest on
contributions.

"8.-(1.) Interest shall be paid on contributions to 'A' and 'B' accounts from the dates upon which the contributions paid under sections six and seven of this Ordinance are credited to the respective accounts, and shall be at the rate of Three pounds per centum per annum or such higher rate as the Administrator from time to time determines.

"(2.) The moneys required for the interest specified in the last preceding sub-section shall be provided from the interest earnings of the contributions to 'A' and 'B' accounts and, if these earnings are insufficient, the amount of the deficiency shall be provided by the Administration.

"(3.) Interest shall be credited to the accounts in respect of which it is paid."

2.

(2.) The amendment effected by the last preceding sub-section shall be deemed to have come into operation on the first day of July, One thousand nine hundred and fifty-four.

3. Section eight of the Provident Fund Ordinance 1942 is repealed.

Dated this Twelfth day of November, 1955.



(R. S. Leydin)

Administrator of the Island of
Nauru.