

Unvalidated References:

Central Banking Act

Central Banking Act 2000

Central Banking Act 2000

This reprint of this Statutory Instrument incorporates all amendments, if any, made before 25 November 2006 and in force at 1 July 2001.

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Legislative Counsel
Dated 25 November 2006

INDEPENDENT STATE OF PAPUA NEW GUINEA.

Chapter 138B.

Central Bank (Statutory Appointees' Provident Fund) Regulation 2000

ARRANGEMENT OF SECTIONS.

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 “contributor”
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Central Bank (Statutory Appointees' Provident Fund) Regulation 2000

MADE under the *Central Banking Act* (Chapter 138) (repealed) and deemed by Section 105 of the *Central Banking Act 2000* to have been made under the *Central Banking Act 2000*.

Dated 200 .

1. INTERPRETATION.

In this Regulation, unless the contrary intention appears—

“**accumulated contributions**” means the contributions paid by a contributor to the Fund, together with interest payable under Section 5;

“**contributor**” means a Governor or Deputy Governor of the Central Bank who is contributing or has contributed to the Fund;

“**the Fund**” means the Bank of Papua New Guinea Statutory Appointees' Provident Fund established by Section 2.

2. ESTABLISHMENT.

A fund to be known as the Bank of Papua New Guinea Statutory Appointees' Provident Fund is hereby established.

3. MANAGEMENT.

(1) Subject to this Regulation, the Fund shall be administered by a Secretary to the Fund.

(2) The Secretary to the Fund shall be appointed by the Board.

4. CONTRIBUTORS.

(1) The Governor and Deputy Governor of the Bank, while holding their respective offices, may, at their option, contribute to the Fund.

(2) Contributions shall be at the rate of 7½% of salary.

5. INTEREST ON CONTRIBUTIONS.

On 30 June in each year, there shall be added to the contributions of each contributor interest calculated at the rate of 5% per annum, or such higher rate as the Board from time to time determines, on his average daily balance during the year ending on that day.

6. RETIREMENT BENEFITS.

(1) A contributor who ceases to hold office after having made contributions for a minimum period of five years shall be paid from the Fund an amount equal to the sum of—

(a) the amount of his accumulated contributions; and

(b) an amount from the Central Bank equal to twice that amount.

(2) A contributor who ceases to hold office after having made contributions for less than five years shall be paid from the Fund his accumulated contributions, but no additional payment shall be made by the Central Bank unless the Board determines otherwise.

7. DEATH BENEFIT.

(1) On the death of a contributor while holding office, there shall be paid from the fund an amount equal to the sum of—

(a) his accumulated contributions; and

(b) an amount from the Central Bank equal to twice that amount,

to the next of kin of the contributor or to such other person or persons as he has previously nominated in writing.

(2) On the death of a contributor while holding office, where there is no next of kin or other person nominated by the contributor the Board may direct that there shall be paid to a person who, in the opinion of the Board, was dependent on the contributor at the date of his death, to his legal representative or to a person or persons approved by the Board, as the Board determines, a total amount calculated in accordance with Subsection (1).

8. CESSATION OF RIGHT TO PAYMENT.

(1) If at the time when a payment from the Fund becomes due—

(a) the person to whom the payment would otherwise be made is bankrupt or insolvent; or

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- (b) the amount of the payment is, in whole or part, the subject of an assignment or purported assignment, or of a charge or purported charge of any description; or
- (c) the amount of the payment would otherwise become, in whole or in part, available to the creditors of the person to whom the payment would otherwise be made,

the right to the payment ceases.

(2) In a case to which Subsection (1) applies, the Board may, if in its discretion it thinks it proper to do so, pay the whole or part of the amount of the payment to or for the benefit of such person as the Board thinks proper, and in such manner as the Board thinks proper.

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