



Tuvalu

**PROVIDENT FUND (SPECIAL DEATH
BENEFIT FUND) REGULATIONS**

2008 Revised Edition

CAP. 32.08.8



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PROVIDENT FUND (SPECIAL DEATH BENEFIT FUND) REGULATIONS

MADE UNDER SECTION 3 OF THE PROVIDENT FUND ACT)

1 Short title and commencement

- (1) These regulations may be cited as the Provident Fund (Special Death Benefit Fund) Regulations.
- (2) These regulations shall come into operation on a day to be appointed by the Minister by notice.

2 Interpretation

- (1) In these regulations, “**appointed date**” means the date on which these regulations come into operation.
- (2) In these regulations, unless the context otherwise requires —
“**eligible member**” means a member —
 - (a) who has at any time paid a contribution to the Special Fund by way of deduction from the member’s account;
 - (b) who has not received an emigration benefit;
 - (c) whose dependants have not received a death benefit or a special death benefit;
 - (d) who has not received any refund relating to the Special Fund; and
 - (e) who, so far as the Manager can reasonably determine, is alive at the appointed date.

3 Distribution of Assets

- (1) The total amount to be distributed under section 3 of the Tuvalu National Provident Fund (Amendment) Act 1999 is the audited balance of the Special Fund as at the appointed date.
- (2) The amount to be distributed to each eligible member shall be determined by the formula:
Amount = $A \times B/C$, where —
A = the audited balance of the Special Fund on the appointed date;
B = the total contributions made to the Special Fund by the eligible member;
and
C = the total contributions made to the Special Fund by all eligible members.
- (3) The amount distributed to each eligible member shall be payable —
 - (a) by way of addition to the eligible member's account balance in the Tuvalu National Provident Fund at the appointed date; or
 - (b) by way of a cash payment if he or she is no longer a member of the Tuvalu National Provident Fund.
- (4) If an eligible member, whom the Manager believes to have been alive on the appointed date, cannot be traced within six months after the appointed date, the distribution in respect of that member shall be retained in an identifiable form in a special reserve within the Fund for seven years from the appointed date, after which any unclaimed distribution shall be transferred to the general reserves of the Fund.