NATIONAL PROVIDENT FUND AMENDMENT BILL 2019

SAMOA

Explanatory Memorandum

Introduction:

The Bill seeks to amend the National Provident Fund Act 1972 (Principal Act) by progressively increasing the minimum employer and employee contribution rates within a period of three (3) years. The purpose of the amendment is to assist in growing contribution balances for members, which would in turn mean more funds available to members or fund a life pension at retirement.

Clauses:

Clause 1: - states that, when enacted, the Bill will be called the National Provident Fund Amendment Act 2019 (the Act), and will commence on specified dates.

Clause 2: - amends the Principal Act as set out in the Schedule of the Act.

Schedule: - sets out the amendments to sections 22, 26 and 65 of the Principal Act.

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(Hon SILI Epa Tuioti)
MINISTER OF FINANCE AND MINISTER RESPONSIBLE
FOR SAMOA NATIONAL PROVIDENT FUND

NATIONAL PROVIDENT FUND AMENDMENT BILL 2019

SAMOA

Arrangement of Provisions

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2019, No.

A BILL INTITULED

AN ACT to amend the National Provident Fund Act 1972 (principal Act).

BE IT ENACTED by the Legislative Assembly of Samoa in Parliament assembled as follows:

1. **Short title and commencement:**
   (1)   This Act may be cited as the National Provident Fund Amendment Act 2019.
   (2)   This Act commences as follows:
      (a)   column (2) of the Schedule commences on 1 July 2019 and expires on 1 July 2020;
      (b)   column (3) of the Schedule commences on 1 July 2020 and expires on 1 July 2021;
      (c)   column (4) of the Schedule commences on 1 July 2021.

2. **Amendments to the principal Act:**
   The principal Act is amended as set out in the Schedule of this Act.

SCHEDULE
(Sections 1 and 2)

Column (1) Sections	Column (2) Amendments on 1 July 2019	Column (3) Amendments on 1 July 2020	Column (4) Amendments on 1 July 2021
22(1)	Delete "14" and substitute "16"	Delete "16" and substitute "18"	Delete "18" and substitute "20"
22(2)	Delete "7" and substitute "8"	Delete "8" and substitute "9"	Delete "9" and substitute "10"
22(6)	Delete "14" and substitute "16"	Delete "16" and substitute "18"	Delete "18" and substitute "20"
22(7)	Delete "14" and substitute "16" wherever it appears	Delete "16" and substitute "18" wherever it appears	Delete "18" and substitute "20" wherever it appears

| 26 | Delete "7" and substitute "8" | Delete "8" and substitute "9" | Delete "9" and substitute "10" |
| 65(2) | Delete "14%" and substitute "16%" | Delete "16%" and substitute "18%" | Delete "18%" and substitute "20%" |

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