



REPUBLIC OF NAURU

NAURU SUPERANNUATION (AMENDMENT) NO. 2 BILL 2020

No. of 2020

A Bill for an Act to amend the *Nauru Superannuation Act 2018*.

Certified: []

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Enacted by the Parliament of Nauru as follows:

1 Short title

This Act may be cited as the *Nauru Superannuation (Amendment) No. 2 Act 2020*.

2 Commencement

This Act commences on certification by the Speaker.

3 Amendment of the Nauru Superannuation Act 2018

The *Nauru Superannuation Act 2018* is amended by the provisions of this Act.

4 Amendment of Section 33

Section 33 is deleted and substituted as follows:

'33 Benefits on reaching the age of 55 years and no longer employed

A member may apply to the Board for withdrawal of all or part of his or her benefit from the Nauru Super Scheme where he or she has attained the age of 55 years and is no longer employed.'

5 Amendment of Section 34

Section 34 is deleted and substituted as follows:

'34 Benefit in employment

(1) A member, who has not yet attained the age of 55 years, may be entitled to withdraw his or her benefits from his or her voluntary contribution account while in employment:

(a) after being a member of the Nauru Super Scheme for at least 2 years;

(b) provided the withdrawal is of an amount of not less than \$500; and

(c) the withdrawal of \$500 is after a lapse of at least 2 years from the time of each withdrawal.

(2) A member, who has attained the age of 55 years and who is employed, may be entitled to withdraw his or her benefits from his or her voluntary contribution account at

any time while in employment, provided the withdrawal is of an amount of not less than \$500 for each withdrawal.

- (3) A member shall apply to the Board for partial withdrawal of his or her benefit from the Nauru Super Scheme under this Section.'