



REPUBLIC OF NAURU

# NAURU SUPERANNUATION (AMENDMENT) BILL 2019

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No. of 2019

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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) Act 2019*.

**2 Commencement**

This Act commences upon 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 4**

Section 4 is amended by inserting the following in alphabetical order:

*'parliament pension'* means the parliament pension provided for under the *Parliamentary Pension Act 2008*;

**5 Amendment of section 7**

Section 7 is amended by inserting a new subsection (2A) immediately after subsection (2):

'(2A) The Nauru Super Scheme also consists of the parliament pension kept, maintained and managed for the benefit of persons entitled under the *Parliamentary Pension Act 2008*.'

**6 Insert new sections 9A and 9B**

The Act is amended by inserting the following new sections 9A and 9B immediately after section 9:

**“9A Functions of the Nauru Super Scheme in relation to the Parliament Pension**

The functions of the Nauru Super Scheme in relation to the parliament pension are to:

- (a) manage and invest the parliament pension separately from the Fund;
- (b) ensure investment of the parliament pension in secured investment;
- (c) pay the money accruing from the investment under paragraphs (a) and (b) back into the parliament pension;

- (d) pay the entitlements to the entitled persons in accordance with the *Parliamentary Pension Act 2008*; and
- (e) keep and maintain accurate accounts and records of entitlements under the *Parliamentary Pension Act 2008*.

**9B Relationship between this Act and the Parliamentary Pension Act 2008**

- (1) Persons entitled to a parliament pension do not by virtue of such entitlement become members of the Nauru Super Scheme.
- (2) The parliament pension does not constitute any part of the Fund.”