



REPUBLIC OF NAURU

Nauru Trust Fund Bill 2012

Serial No. 2 of 2012

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A Bill for:

An Act to fulfil Nauru's obligations in relation to the Nauru Trust Fund and for related purposes

Certified on [].

Enacted by the Parliament of Nauru as follows:

1 Short Title

This Act may be cited as the *Nauru Trust Fund Act 2012*.

2 Commencement

This Act commences on a date to be notified by the Minister in the Gazette.

3 Act binds Republic

This Act binds the Republic.

4 Interpretation

(1) In this Act:

'Advisory Committee' means the Advisory Committee mentioned in the Agreement;

'Agreement' means the Agreement establishing the Nauru Trust Fund;

'annual budget' means a bill for an annual appropriation law that complies with Article 59(3), and the annual estimates of revenue and expenditure that accompany the bill;

'Board' means the Board of Directors of the Fund mentioned in the Agreement;

'capital' of the Fund means money that is invested in the Fund, and includes assets purchased by the Fund;

'Fund' means the Nauru Trust Fund established by the Agreement;

'income' of the Fund means income generated by the capital of the Fund.

- (2) This Act must be interpreted in a manner consistent with the terms of the Agreement.

5 Incorporation of Fund

The Fund is a body corporate with perpetual succession and a common seal.

6 Status of Fund

The capital and income of the Fund, other than money distributed to the Government by a decision of the Board under the Agreement:

- (a) is not public money of Nauru; and
- (b) is not subject to Government control and accounting except as provided by the Agreement.

7 Application of money from Fund

Money received by the Government from the Fund must be paid into the Treasury Fund in accordance with Article 58.

8 Provision of information

The Minister must, on request, give the Board, the Advisory Committee or another person authorised by the Board or the Advisory Committee, any of the following:

- (a) any information or document which the Director of Audit would be entitled to demand from the Government under a written law;

- (b) any information or document relating to the annual budget for a specified year;
- (c) the annual statements of accounts for a specified year mentioned in section 10 of the *Audit Act 1973*;
- (d) the annual report of the Director of Audit for a specified year mentioned in section 11 of the *Audit Act 1973*.

9 Annual reporting requirement

- (1) For each financial year, the Minister must table in Parliament each of the following documents:
 - (a) the annual report of the Board;
 - (b) the annual accounts of the Fund;
 - (c) the report on the annual accounts of the Fund by the auditor of the Fund.
- (2) Each document mentioned in subsection (1) must be tabled within 3 sitting days after it is received by the Minister.

10 Tax exemption

No tax may be levied in Nauru on any contribution to the capital of the Fund or on any income of the Fund.

11 Regulations

Cabinet may make regulations under this Act.