

REPUBLIC OF NAURU

NAURU SUPERANNUATION (AMENDMENT) No. 2 BILL 2020

SECOND READING SPEECH

Honourable Martin Hunt, MP

22 October 2020

Mr Speaker Sir,

I introduce to the House today the Nauru Superannuation (Amendment) No. 2 Bill 2020.

Mr Speaker, voluntary superannuation contribution is a sound investment. This allows members to take control in planning for their future and retirement needs. The *Nauru Superannuation Act* currently provides a precondition for the withdrawal of benefits which is, he or she must be a member. After the completion of the first 2 years, he or she is eligible to withdraw a contribution. The amount he or she can withdraw must not be less than \$500. The limited interval period is for 2 years. That is, the time from one withdrawal to another, there is a need for 2 years to pass.

Sir, the rules for access to the voluntary contribution account component for members superannuation in the Nauru Super Scheme should be made more flexible. With this amendment, members over 55 years of age will now be entitled to access their voluntary account funds as often as they like, subject to the minimum of \$500 per payment.

This access will be independent of whether they are still working or not.

Mr Speaker, the explanatory memorandum details the provisions of the Bill. Sir, I request that the explanatory memorandum be read and recorded in the Hansard Reports.

I commend the Bill to the House.