

REPUBLIC OF NAURU
RONWAN CONSOLIDATION (AMENDMENT) BILL 2016

SECOND READING SPEECH

Honorable Shadlog Bernicke MP

9th June 2016

Mr. Speaker, Your Excellency and Honourable Members, I have today introduced to this House, the Ronwan Consolidation (Amendment) Bill 2016, a Bill for an Act to augment the *Ronwan Consolidation Act 2014* to ensure the orderly and timely completion of the liquidation and winding-up of the Nauru Phosphate Royalties Trust and the Nauruan Land Owners Royalty Trust Fund, which commenced under the *Ronwan Consolidation Act 2014*.

The purposes of the proposed Legislation are to provide for the appointment of a liquidator to complete the winding-up of Nauru Phosphate Royalties Trust and the Nauruan Land Owners Royalty Trust Fund and to regulate the liquidation to ensure the timely and orderly completion of the sale and getting in of moneys of NPRT and the distribution of the net surplus of the Landowner Fund to the Beneficiaries.

This is a practical piece of Legislation to give effect to the mandate of the people to bring NPRT and the Landowners Fund to an orderly and timely conclusion.

I now commend the *Ronwan Consolidation (Amendment) Bill 2016* to the House.

Thank you Mr. Speaker, Your Excellency and Honourable Members.