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## SUPERANNUATION FUND (SURPLUS) REGULATIONS 1986

(UNDER SECTION 61 OF THE SUPERANNUATION  
ACT 1966 - 1973)

In exercise of the powers conferred by Section 61 of the Superannuation Act 1966-1973, the Cabinet hereby makes the following Regulations:-

### TITLE:

1. These Regulations may be cited as the Superannuation Fund (Surplus) Regulations 1986.

### INTERPRETATION:

2. In these Regulations, unless the contrary intention appears -
- (a) "Act" Means the Superannuation Act 1966-1973;
  - (b) "Contributor" means an officer of the Republic who on the 30th day of June 1984 was obliged to contribute to the Fund under and in accordance with Part IV of the Act;
  - (c) "Pensioner" means a person who on the 30th day of June 1986 was entitled to a pension payable under and in accordance with Part V of the Act not being a pension payable under Section 43 or 44 thereof;
  - (d) "Surplus" means the sum of \$2,152,000.00 found to be a surplus existing in the Fund as at 30th day of June 1984, as a result of the actuarial investigation carried out under Section 18 of the Act;
  - (e) Words and expression used herein and not defined but defined in the Act shall have the meaning assigned to them in the Act.

### ALLOCATION OF THE SURPLUS

3. The Nauru Superannuation Board shall make allocation of the surplus as specified below:-

- (a) The sum of \$414,000.00 shall be paid to the contributors to the extent and in the manner

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- prescribed by regulation 4;
- (b) The sum of \$157,000.00 shall be paid to the pensioners to the extent and in the manner prescribed by regulation 5; and
  - (c) The sum of \$1,581,000.00 shall be paid to the Republic of Nauru.

PAYMENT TO CONTRIBUTORS

4. The sum of \$414,000.00 required by regulation 3 to be paid to contributors by the Superannuation Board, shall be apportioned among contributors by the amount to be paid to each individual contributor being determined by application of the formula -

$$\$414,000.00 \times \frac{C}{T} = A$$

where C is the aggregate of the contributions made by the contributor concerned, from the date on which he became a contributor upto the 30th day of June 1984, T is the aggregate of the contributions made by all contributors during that period and A is the amount to be paid to the contributor concerned.

PAYMENT TO PENSIONERS

5. The sum of \$157,000.00 required by regulation 3 to be paid to pensioners by the Superannuation Board shall be apportioned among pensioners by the amount to be paid to each pensioner being determined by application of the formula -

$$\$157,000.00 \times \frac{P}{W} = A$$

where P is the aggregate of the contributions made by the pensioner to the Superannuation Fund while he remained a contributor, W is the aggregate of the contributions made by all pensioners while they remained contributors and A is the amount to be paid to the pensioner concerned.

DECEASED CONTRIBUTORS AND PENSIONERS

6. Where a contributor or pensioner to whom a payment is required by these regulations would otherwise fall to be made -

- (a) has died before the commencement of these regulations; or
- (b) dies after the commencement of these regulations but before such payment is made

that payment shall be made-

- (i) to his widow; or
- (ii) if there be no such widow alive at the time then to his child or if there be more than one child, then to all such children in equal shares; or
- (iii) there be no widow or children at the time, then to such person or persons as the Nauru Lands

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Committee may determine to be entitled thereto in accordance with Administration Order No.3 of 1938 as if the relevant sum had formed part of the deceased contributor's or pensioner's personal property on the date of his death but subject to appeal as provided under Section 7 of the Nauru Lands Committee Ordinance 1956-1963.

SAVINGS

7. The provisions of these Regulations shall be in addition to, and separate from, but not in derogation of, the provisions of the Superannuation Fund (Surplus) Regulations 1983.

Dated this 3rd day of the month of July, 1986.

V.S. Mani  
SECRETARY TO CABINET