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REPUBLIC OF NAURU

SUPERANNUATION ACT 1966-1990

IN EXERCISE of the powers conferred upon it by Section 61 of the Superannuation Act 1966-1990, the Cabinet hereby makes the following Regulations.

DATED 26th day of September, 1995.

BERNARD DOWIYOGO
PRESIDENT

SUPERANNUATION FUND (SURPLUS) REGULATIONS 1995

CITATION

1. These regulations may be cited as the Superannuation Fund (Surplus) Regulations 1995.

INTERPRETATION

2. (1) In these Regulations unless the context otherwise requires:

"The Act" means the Superannuation Act 1966-1990;

"Surplus" means the sum of \$7,307,600 found to be a surplus existing in the Fund as at 30th Day of June 1994, as a result of the actuarial investigation carried out under Section 18 of the Act;

(2) Words and phrases used herein unless the context otherwise requires have the same meaning as in the Act.

ALLOCATION OF SURPLUS

3. The Board shall deal with the surplus as follows:-

- a) The sum of \$826,800 shall be paid to pensioners in accordance with regulation 4;
- b) The sum of \$1,851,700 shall be paid to contributors in accordance with regulation 5; and
- c) The sum of \$4,629,100 shall be paid to the Republic at such time and in such manner as may be directed by Cabinet.

PENSIONER PAYMENTS

4. An amount calculated in accordance with the following formula shall, subject to regulation 6, be payable to each former contributor who was a pensioner, or whose widow was a pensioner on 30th June 1994:

$$A = (D + 5/8\text{th of } E) \times P \times \frac{1 \times \$826,800}{W}$$

WHERE:

A = the amount to be paid

D = the number of completed months in the period 1 July 1989 to 30 June 1994 inclusive during which a pension was paid to the former contributor.

E = the number of completed months in the period 1 July 1989 to 30 June 1994 inclusive during which a pension was paid to the former contributor's widow.

P = the total amount of all contributions by the contributor up to 30 June 1994.

W = the total of $(D + 5/8\text{th of } E) \times P$ in respect of every former contributor who was a pensioner or whose widow was a pensioner on 30 June 1994.

CONTRIBUTOR PAYMENTS

5. Amounts calculated in accordance with the following formula shall, subject to regulation 6, be paid to each person who was a contributor at any time between 1 July 1989 and 30 June 1994, other than a person who resigned or was retrenched, dismissed or discharged during that period.

$$C = \frac{P \times L \times \$1,851,700}{U}$$

WHERE:

C = the amount to be paid.

P = the number of completed months the officer was a contributor during the period 1 July 1989 to 30 June 1994 inclusive.

L = the total amount of all contributions up to 30 June 1994 plus the total of all contributions made by the contributor up to and including 30 June 1989.

U = the total of the calculations for P x L in respect of every contributor during the period 1 July 1989 to 30 June 1994 inclusive, other than a contributor who resigned or who was retrenched, dismissed or discharged during that period.

PAYMENTS IN RESPECT OF DECEASED CONTRIBUTORS AND PENSIONERS

6. If a person would, but for his death between 1 July 1989 and the date payment is made pursuant to these regulations, have been entitled to receive a payment under all or any of the provisions of regulations 4 and 5, that payment shall be made -
- a) to his widow; or
 - b) if there be no widow, then to his children in equal shares; or
 - c) if there be no widow or children, to the Curator of Intestate Estates to be dealt with in accordance with law.

By Order of Cabinet

KINZA CLODUMAR
SECRETARY TO CABINET