

REPUBLIC OF KIRIBATI
(No 8 of 2008)

I assent,
Audē Tung
Beretitenti
8 Sept, 2008

AN ACT TO AMEND THE *PROVIDENT FUND ORDINANCE* (CAP.75A)

Commencement:
2008

MADE by the Maneaba ni Maungatabu and assented to by the Beretitenti

1. Short title

This Act may be cited as the *Provident Fund (Amendment) Act* 2008.

2. Amendment of section 20

Section 20 of the *Provident Fund Ordinance* as amended by the *Provident Fund (Amendment) Act* (No 11 of 2005) is amended further as follows—

- (a) by repealing subsection (2); and
- (b) by amending subsection (3) as follows—
 - (i) by repealing the words “a withdrawal” in the main part of the subsection and substituting it with the word “withdrawals”; and
 - (ii) by repealing subsection (b) and substituting as follows—
 - “(b) where he remains in employment, he may withdraw up to 50 per cent of the amount standing to his credit at the time such member attains the age of 45 years,”.

PROVIDENT FUND (AMENDMENT) ACT 2008
EXPLANATORY MEMORANDUM

This short Act amends the *Provident Fund Ordinance* as amended in 2005 by the *Provident Fund (Amendment) Act* No 11 of 2005. The amending Act of 2005 section 20(2) restrict members who have reached 50 years of age from making further withdrawals until at least six months has elapsed from the date of the previous withdrawal, or such other period as may be prescribed by the Minister, acting in accordance with the advice of Cabinet. The members reaching 50 have voiced complaints of this restriction. As they have reached 50, they consider it is for them to decide when to withdraw from the Fund at any time until the amount standing to their credit are exhausted. This amending Act have addressed that by repealing subsection (2) of section 20 of the amending Act No 11 of 2005.

The second part of the amendment removes the present imposed restrictions on a member attaining 45 years of age to withdraw 50 per cent standing to his or her credit from the Fund. The amendment further clarifies that the 50 per cent which a member is not allowed to withdraw at any time, is the equivalent amount of the 50 per cent available when such member first attains 45. Once a member has withdrawn that 50 per cent portion, he or she is not entitled to withdraw further until he or she has reached 50 years of age.

Titabu Tabane
Attorney General
20 November 2007

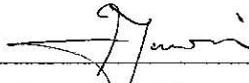
CERTIFICATE OF THE CLERK OF THE MANEABA NI MAUNGATABU

This printed impression has been carefully examined by me with the Bill which passed the Maneaba ni Maungatabu on 2 September 2008 and is found by me to be a true and correctly printed copy of the said Bill.



Ioataake Timeon
Clerk of the Maneaba ni Maungatabu

Published by exhibition at the Maneaba ni Maungatabu this ^{8th} day
of September, 2008.



Ioataake Timeon
Clerk of the Maneaba ni Maungatabu