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Public Officers Superannuation Fund Act 1993

DETERMINATION UNDER SECTION 36A

I, Iairo Lasaro, Minister for Finance, pursuant to the powers conferred on me by Section 36A of the *Public Officers Superannuation Fund Act 1993*, hereby make the following determinations:—

- (a) in relation to employees of the Post and Telecommunications Corporation of Papua New Guinea and the National Airlines Commission, the employer's contribution to the Fund established by Section 15 of the *Public Officers Superannuation Fund Act 1993*, the contributions to be paid by the Independent State of Papua New Guinea, as employer, shall be calculated and agreed by the Public Officers Superannuation Fund, the Post and Telecommunications Corporation and the National Airlines Commission and, following agreement shall be acknowledged by the State, as employer, by way of Deed of Acknowledgement of Debt between the State, the Public Officers Superannuation Fund and the National Provident Fund, within 21 days from the date hereof;
- (b) in relation to those employees of Telikom PNG Limited, Post PNG Limited and Air Niugini Pty Limited who elect to transfer their contributions from the fund established by Section 15 of the *Public Officers Superannuation Fund Act 1993*, and interest earned thereon, to the fund established by Section 25 of the *National Provident Act (Chapter 377)* ("the NP Fund") an amount equal to the total of the present current estimate of the value of such contributions and interest shall within 21 days from the date hereof be paid to the credit of such NP Fund and administered by the National Provident Fund Board of Trustees on behalf of such employees and the final amount of the contributions and interest shall be confirmed within three months from the date of this determination and an adjustment made to the amount paid to the credit of the NP Fund either by paying to the credit of the NP Fund the difference between the amount already paid and the confirmed amount or by a refund from the NP Fund to the Fund of the difference between the amount paid to the credit of the NP Fund and the confirmed amount; and
- (c) in relation to employees of Telikom PNG Limited, Post PNG Limited and Air Niugini Pty Limited who elect to be paid the value of their contributions to the Fund established by Section 15 of the *Public Officers Superannuation Fund Act 1993* together with the interest earned thereon the Public Officers Superannuation Fund Board shall pay within 21 days from the date hereof to the credit of a Trust Account established with a commercial bank in Papua New Guinea under the name or style of "Employees Contribution Trust Account" the total amount of contributions; and