

# NATIONAL PROVIDENT FUND AMENDMENT BILL 2019

## SAMOA

### Explanatory Memorandum

#### **Introduction:**

The Bill seeks to amend the National Provident Fund Act 1972 (Principal Act) by progressively increasing the minimum employer and employee contribution rates within a period of three (3) years. The purpose of the amendment is to assist in growing contribution balances for members, which would in turn mean more funds available to members or fund a life pension at retirement.

#### **Clauses:**

- Clause 1:** - states that, when enacted, the Bill will be called the National Provident Fund Amendment Act 2019 (the Act), and will commence on specified dates.
- Clause 2:** - amends the Principal Act as set out in the Schedule of the Act.

**Schedule:** - sets out the amendments to sections 22, 26 and 65 of the Principal Act.

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(Hon SILI Epa Tuioti)

**MINISTER OF FINANCE AND MINISTER RESPONSIBLE  
FOR SAMOA NATIONAL PROVIDENT FUND**