



Tuvalu

**PROVIDENT FUND (BENEFIT)  
AMENDMENT REGULATIONS 2021**



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### **Arrangement of Sections**

Regulation	Page
1 Citation.....	5
2 Amendment to Section 8.....	5
3 Amendment to Section 9.....	5
4 Amendment to Section 14A.....	6





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## **PROVIDENT FUND (BENEFIT) AMENDMENT REGULATIONS 2021**

### **MADE UNDER SECTION 22 OF THE PROVIDENT FUND ACT**

#### **1 Citation**

This Regulation may be cited as the Provident Fund (Benefit) Amendment Regulations 2021.

#### **2 Amendment to Section 8**

Section 8 is amended by repealing section 8(1) and substituting it with the following so the sub-section now reads:

“Subject to these Regulations, retirement benefit and term annuity benefit shall be payable to a member who has attained the age of 55 years. This is to be progressively increased from 45 years over a ten year period from the commencement of this regulation”

#### **3 Amendment to Section 9**

Section 9 is amended by repealing section 9 in its entirety and substituting it with the following so the section reads:

“Term Annuity Benefit Conditions”

- (A) Subject to these Regulations, term annuity benefit shall be payable to a member, who has reached the specified retirement age, retires from employment and elects to take a monthly annuity benefit
- (B) Term annuity benefit shall be payable to a member on attaining the age of 65, whether or not retirement has taken place, who elects to take a term annuity benefit in lieu of part or all of the retirement benefit.



- (C) The monthly annuity payment amount shall be determined by the member; provided the total payment period is more than 5 years and that the annuity payment amount is not less than \$100 per month.
- (D) The monthly annuity payments shall be treated as direct drawdown and shall be deducted directly from members' balance, until funds are exhausted.
- (E) In the event of death of a member, any funds remaining shall be paid to the members authorized beneficiaries.
- (F) Member who have opted for this benefit can either request to exit (opt out) of this option and claim full withdrawal or can apply to change his/her monthly annuity payment after the lapse of 5 years.

#### **4 Amendment to Section 14A**

Section 14A is amended by repealing sub section 14A(5) in its entirety.



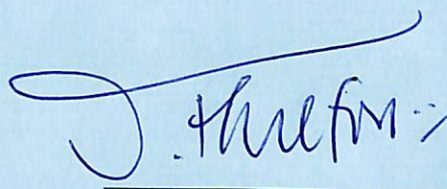
Made under my hand this 19<sup>th</sup> day of August, 2021.



**HON. SEVE PAENIU**

*Minister for Finance*

Published at the Government Notice Board this 20<sup>th</sup> day of August, 2021 at Funafuti.



**DR. TAPUGAO FALEFOU**

*Secretary to Government*