

# BILL NO. 25 OF 2014

## A BILL

### FOR AN ACT TO AMEND THE FIJI NATIONAL PROVIDENT FUND DECREE 2011

ENACTED by the Parliament of the Republic of Fiji—

*Short title and commencement*

**1.**—(1) This Act may be cited as the Fiji National Provident Fund (Budget Amendment) Act 2014 and shall come into force on 1st January, 2015.

(2) The Fiji National Provident Fund Decree 2011 shall be referred to as the “Decree”.

*Section 37 amended*

**2.** Section 37 of the Decree is amended in subsection (4) by deleting “16%” and substituting “18%”.

*Section 39 amended*

**3.** Section 39 of the Decree is amended in subsection (1) by deleting “50%” and substituting “ $\frac{8}{18}$  or 44.4% (whichever is the greater)”.

FIJI NATIONAL PROVIDENT FUND (BUDGET AMENDMENT) BILL 2014

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EXPLANATORY NOTE

*(This note is not part of the Bill and is intended only to indicate its general effect)*

1.0 BACKGROUND

1.1 This Bill seeks to amend the Fiji National Provident Fund Decree 2011 (“Decree”).

2.0 CLAUSES

2.1 Clause 1 provides the short title and the commencement provision.

2.2 Clause 2 amends section 37(4) of the Decree by deleting 16% and substituting it with 18%. This is to reflect the 2% increase in an employer’s mandated contributions. Now, an employer’s mandated contributions are 10% but an employee’s mandated contributions remain at 8%.

2.3 Clause 3 amends section 39 of the Decree by deleting 50% and substituting it with  $\frac{8}{18}$  or 44.4% (whichever is the greater). This is to reflect the increase of 2% in section 37(4) of the Decree and to provide the amount that an employer may recover from the employee for his or her mandated contributions for the month, rounded up to the nearest cent.

A. SAYED-KHAIYUM  
Attorney-General and Minister for Finance