

## **TOKELAU SUPERANNUATION SCHEME RULES 2010**

### **1 Name**

- (1) These are the Tokelau Superannuation Scheme Rules 2010.
- (2) These Rules come into force on the date of the signing of the Deed.

### **2 Interpretation**

In these Rules —

“Board” means the Board of the Trust;

“Deed” means the Deed Concerning the Tokelau Superannuation Scheme Trust;

“employer” means a Village of Tokelau or the Government of Tokelau;

“Scheme” means the Tokelau Superannuation Scheme established under the Trust;

“Trust” means the Tokelau Superannuation Scheme Trust established by the Deed.

### **3 Incorporation of Trust as a charitable trust**

- (1) The Trust is hereby incorporated as a charitable trust.
- (2) The Trust is subject to the requirements of the Finance Rules 1998 as they relate to bodies corporate of Tokelau.

### **4 Resources of the Trust**

- (1) The resources of the Trust are not public money of Tokelau.
- (2) Any Trust money lodged with the Government of Tokelau must be held in a Government of Tokelau account.
- (3) All Trust money held by the Government of Tokelau shall be accounted for separately from public money.
- (4) All proceeds of the money of the Trust invested with the Government of Tokelau are Trust money.
- (5) The Director of Finance, on behalf of the Government of Tokelau, is responsible for Trust money held in Government of Tokelau accounts.

### **5 Information for the General Fono**

The following documents on the Trust shall be laid before the General Fono at its first meeting following the date on which each document is received by the Government of Tokelau —

- (i) the annual report of the Trust;
- (ii) the audited annual financial statements of the Trust;
- (iii) the report by the Auditor of the Trust on the annual financial statements of the Trust.

## **6 Tax exemption**

No tax shall be levied in Tokelau on any contribution to the Trust or on any income of the Trust or on any distribution or payment from the Trust.

## **7 Management**

The Government of Tokelau shall in consultation with the Board provide such management and other assistance as is necessary for the proper operation of the Trust on such terms and conditions as may be agreed.

## **8 Contributions**

- (1) An employer will deduct from each gross salary payment to an employee who is a contributor to the Scheme, an amount at the rate established by the Board or as subsequently adjusted by the General Fono under paragraph (4).
- (2) Every amount deducted under paragraph (1) shall be paid to the Trust.
- (3) An employer will pay to the Scheme, in respect of the gross salary of each employee who is a contributor to the Scheme, an amount at the rate established by the Board or as subsequently adjusted by the General Fono under paragraph (4).
- (4) The General Fono may, from time to time by resolution, adjust the rate of contribution of
  - (i) employees under paragraph (1);
  - (ii) employers under paragraph (3).
- (5) The rate of contribution of employees shall not exceed 8%.
- (6) The date from which a resolution under paragraph (4) becomes operative will be specified by the General Fono.

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- (7) The Director of Finance shall in respect of every resolution of the General Fono under paragraph (4), give written notice of the resolution and of the date on which it will be implemented to:
- (i) employers,
  - (ii) employee contributors to the Scheme, and
  - (iii) the Trust.
- (8) (1) Every resident of Tokelau who is employed in Tokelau by a village of Tokelau or the Government of Tokelau is compulsorily a contributor to the Scheme.
- (2) A Tokelauan who is employed by the Government of Tokelau but who is resident outside Tokelau, may join the Scheme by giving notice to the Director of Finance and to the Board of the intention to join the Scheme.

[Paragraph (8) was added by 2015/4 with effect from 1 July 2016]

## **9 Arbitration**

Any dispute between the Trust and the Government of Tokelau, or the Trust and any contributor relating to the Trust which cannot be resolved through consultation must be submitted to arbitration under the Civil Arbitration Rules 2004.

