



SOLOMON ISLAND NATIONAL PROVIDENT FUND
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SINPF (Amendment) Act 2018;

At the 10th National Parliament of Solomon Islands meeting in November 2018, the following amendments were made to the Solomon Island National Provident Fund (SINPF) Act (Cap.109) and SINPF Regulations. The SINPF Board of Trustees wish to inform all its Members of the following; that the NPF Act gives the Board of Trustees,

A. Members Crediting Rating

1. Amendment to **Section 8 of the SINPF Act (Cap. 109)**. This section was amended to allow the SINPF Board to declare a rate of interest in respect of that financial year at or before the end of September in each year. This means that the rate of interest will no longer be declared at or before the end of SINPF's financial year (June).

B. Annual Special Death Benefit Premium Deduction

1. Amendment to **Section 22(2) of the SINPF Act (Cap. 109) and Regulation 62(a); New Regulation 61A**. These provisions made changes to the Annual Special Death Benefit (SDB) Premium. This means that the annual SDB Premium has increased from \$5.00 to \$30.00.

The increase was necessary to support the future increase of death benefit pay out to the beneficiaries.

C. Establishment of youSave Scheme

1. **The SINPF Act (Cap. 109)** was amended by inserting new **Section 18A**. This section established the **youSave Scheme**. The **youSave Scheme** applies to those in the informal sector.

D. SINPF Membership Card Replacement

1. **Regulation 75 (1) & (2) of the SINPF Regulation** was amended. With this amendment the Solomon Islands National Provident Fund Board wish to inform all its Members of an increase in the fee for replacement of SINPF Membership Card from **SBD\$0.20 to SBD\$50.00**.

The reason for this increase is to do with changing technology and the material used for the production of the newly introduced Membership Card.

Please send your enquiries to the following, Tel 21659 Ext 217 & 262, Mobile: 7360522 and Email: memberenquiries@sinf.org.sb