



Tonga

**NATIONAL RETIREMENT BENEFITS
FUND (APPOINTMENT OF DIRECTORS)
REGULATIONS 2015**



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NATIONAL RETIREMENT BENEFITS FUND ACT 2010

IN EXERCISE of the powers conferred by section 58 of the National Retirement Benefits Fund Act 2010, the Minister for Finance, with the consent of Cabinet, makes the following Regulations —

1 Short Title

These Regulations may be cited as the National Retirement Benefits Fund (Appointment of Directors) Regulations 2015.

2 Definitions

- (1) In these Regulations, unless the contrary intention appears -
- “**Act**” means the National Retirement Benefits Fund Act 2010, as amended;
 - “**Board**” means the National Retirement Benefits Fund Board of Directors appointed under the Act and these Regulations;

“**Chairman**” means the Chairman of the National Retirement Fund Board appointed under the Act;

“**churches**” means religious organizations which are members of the fund;

“**private business**” means a private employment entity which is a member of the Fund;

“**statutory board**” means an entity specifically created by statute;

“**public enterprise**” means a public enterprise under the Public Enterprises Act 2002.

3 Appointment

The Minister shall appoint to the Board, seven (7) directors with appropriate skills and expertise in relevant fields inclusive of finance and management of financial assets, in accordance with these Regulations.

4 Qualification

The appointments shall be made from persons with relevant experience and qualifications in one or more of the fields of expertise set out in regulation 3, nominated to the Minister under these Regulations.

5 Number of Directors appointed

Six (6) Directors shall be appointed from persons nominated to the Minister by the sectors and one (1) director may be appointed from persons nominated by the current Chairman of the Board.

6 Invalid nominations

Notwithstanding Regulation 5, where nominations made are invalid on the ground of non-compliance with the provisions of these Regulations, the Minister shall appoint as he deems fit, director with relevant experience and qualifications.

7 Appointment deadline

The appointment shall be made no later than seven (7) days prior to the expiry of the current Directors’ term of office.

8 Nomination Sectors

The Fund's membership roll of registered contributing members shall be divided into the following nomination sectors for the purposes of nominations under these regulations -

- (a) Churches;
- (b) Private businesses;
- (c) Public enterprises and statutory boards.

9 Sector Consultations

Each nomination sector shall consult their members and make nominations from its registered contributing members with relevant experience and qualification.

10 Consultations Process

Each nomination sector may determine its appropriate rule of procedure for selecting its nominees.

11 Nominations

Nominations under these Regulations shall –

- (a) have an equal number of employer(s) and employee(s); and
- (b) be made up of a minimum number of two (2) and maximum number of four (4).

12 Notice of Nomination

The Chief Executive Officer shall notify each sector, not less than thirty (30) days prior to the expiry of the term of office of the current Directors, to make their respective nominations for the appointment of Directors.

13 Timing of nominations

All nominations shall be received by the Chief Executive Officer for the Fund for submission to the Minister no later than (14) days prior to the expiry of the current Directors' term of office.

14 Late nominations

Nominations which do not comply with the provisions of these regulations shall not be valid.

15 Nominees

The Chief Executive Officer shall submit the names of nominees to the Minister within seven (7) days of receipt.

16 Notice of Appointment

The Chief Executive Officer shall notify the appointed directors of appointment and effective date.

17 Transitional

The Directors of the Board immediately before the coming into effect of these Regulations shall continue to act as Interim Directors of the Board as if elected under these Regulations but their term shall expire on 31 August 2015.

Made at Nuku'alofa this day of 2015.

Hon. Dr. 'Aisake Eke
Minister of Finance

