



Tonga

# **RETIREMENT FUND BOARD ACT 1998**

**Act 15 of 1998**





## RETIREMENT FUND BOARD ACT 1998

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# RETIREMENT FUND BOARD ACT 1998

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## AN ACT TO PROVIDE FOR THE ESTABLISHMENT AND MANAGEMENT OF A RETIREMENT FUND BOARD AND RELATED MATTERS

I assent,  
TAUFA'AHAU TUPOU IV,  
29th October, 1998

[6th October, 1998]

**BE IT ENACTED** by the King and Legislative Assembly of Tonga in the Legislature of the Kingdom as follows:

### 1 Short title.

- (1) This Act may be cited as the Retirement Fund Board Act 1998.
- (2) This Act shall come into effect on 1 March 1999.

### 2 Interpretation.

In this Act, unless the contrary intention appears:

“**Fund Board**” means the Retirement Fund Board established under this Act;

“**Employer**” means the Government of Tonga;

“**Fund**” means the Retirement Fund established under the Retirement Fund Act 1998;

“**Member**” means a person in the public service of the Government admitted as a member of the Fund;

“**Chief Executive Officer**” means the Chief Executive Officer of the Fund, and includes any person for the time being authorised to exercise or perform any of the powers, duties or functions of the Chief Executive Officer.

### **3 Retirement Fund Board.**

- (1) The Retirement Fund Board is hereby constituted.
- (2) The Fund Board is responsible for carrying out and managing the requirements of this Act and the Retirement Fund Act 1998 and any regulations made under this or that Act.

### **4 Members of the Fund Board.**

- (1) The Fund Board consists of three Employer representatives and two Member representatives.
- (2) The representatives are:
  - (a) The Prime Minister (Chairman);
  - (b) The Minister of Finance;
  - (c) The Attorney-General and Minister of Justice;
  - (d) Member Representatives;
  - (e) Member Representatives.
- (3) The Member representatives are two Members who are appointed following election by the Members, and alternates to such three representatives.
- (4) If a vacancy in the Fund Board representatives occurs any transactions effected during the vacancy period are not invalidated by reason only of the vacancy.
- (5) A decision of the Fund Board is of no effect if fewer than four of the representatives voted for it.
- (6)
  - (a) The Fund Board shall establish procedures for appointing and removing Member representatives and publish those procedures in a way that makes Members aware of them.

- (b) The Fund Board may change the procedures and in that event shall publish the new procedures in a way that makes Members aware of them.
- (7)
- (a) An alternate may attend meetings of the Fund Board which the representative cannot attend.
  - (b) The alternate has the vote which the representative would have been able to exercise at such meeting.
- (8) A Member representative holds office until:
- (a) removal in accordance with any procedures adopted by the Fund Board for appointment or removal;
  - (b) resignation by notice in writing to the Chairman;
  - (c) death;
  - (d) any law relating to bankruptcy commences to apply, a court confirms the commission of a criminal offence or other disqualification by law applies; or
  - (e) the Member becomes in the opinion of the other Fund Board representatives mentally or physically incapable of fulfilling the office of Fund Board representative.

## **5 Procedures and quorum.**

- (1) The Fund Board may, subject to this Act and any regulations made under it, regulate its procedure in such manner as it thinks fit.
- (2) Four Fund Board Members present at a meeting and of which at least two are Employer representatives and two are Member representatives constitute a quorum.
- (3) If the Chairman is not present at a meeting of the Fund Board the members present shall appoint one of them as Acting Chairman for that meeting.

## **6 Body Corporate.**

The Fund Board is deemed to be a body corporate and has all the rights and duties of a body corporate.

## **7 Chief Executive Officer.**

- (1) The Chief Executive Officer of the Fund has such powers, duties and functions as the Fund Board resolves to delegate from time to time.

- (2) The Fund Board may appoint a Deputy Chief Executive Officer to exercise some or all of the powers, duties and functions of the Chief Executive Officer and terminate such appointment.

## **8 Secretary.**

The Fund Board may appoint a Secretary and for carrying out any of its functions generally may use services available in Government Departments or engage services from outside the Government.

## **9 Question of fact.**

- (1) Questions of fact arising under this Act or the Retirement Fund Act 1998 are determined by the Fund Board, and its determination is final and conclusive.
- (2) The Fund Board in exercising any discretion conferred on it by this Act or the Retirement Fund Act 1998, may take such action as it sees fit, including imposing conditions.

## **10 Regulations.**

The Prime Minister may, with the consent of Cabinet, make regulations as may be necessary or expedient for giving full effect to the provisions of this Act and for the due administration thereof.

Passed in the Legislative Assembly this 6th day of October, 1998.