

nasfund 

Ready For Tomorrow



Superannuation



Housing Advance



Eda Super



eBranch



Nasfund App



Will Kit Template



NCSL

www.nasfund.com.pg



nasfund 



CONNECT



TRUST



RESPONSIBLE



GROWTH



INSPIRE

About **Nasfund**

Nasfund, officially known as the National Superannuation Fund Ltd, is an accumulation fund that holds the distinction of being the initial Approved Superannuation Fund to receive licensing from the Central Bank under the Superannuation (General Provisions) Act 2000, granted in 2002. It succeeds the National Provident Fund and was formally established as a company under the Companies Act in May 2002.

As at Dec 2002, Net Asset Value was K326 million and membership base was 65,199.

As at Dec 2023, Net Asset Value is over K7 billion and membership base is over 680,000.

What **We do?**

Nasfund offers financial security to its members during retirement or unexpected income interruptions. Established in 2002, it's Papua New Guinea's premier superannuation fund, succeeding the National Provident Fund. With members from private and public sectors, nasfund aims to provide efficient services and innovative benefits to ensure a comfortable retirement.



How Investments Are Made?

Diversified Accumulation Fund

At Nasfund, the importance of retirement security is prioritized. The Diversified Accumulation Fund is utilized to spread investments across various assets, aiming to minimize risk and maximize returns.



The objective is to ensure that the Consumer Price Index (CPI) is outperformed over a 5-year period, ensuring steady investment growth. With innovative products and dedicated service, Nasfund serves as a partner in building a secure financial future.

Contribution

Who is required to contribute to Nasfund?

Any employer that employs 15 or more persons must contribute to an Approved Superannuation (ASF).



Employees who must contribute are those who have:

- Completed 3 months continuous service.
- Worked not less than 60 days within a period of three months or less.

Compulsory Contributors:

- Employers with 15 or more employees
- Employees of these employers.

Voluntary Contributors:

- Employers with fewer than 15 employees who choose to contribute.
- Employees of these employers who elect to make voluntary contributions

What happens to the Contributions?

Contributions are based on the Fund's investment strategy, with interest applied annually.



Employer & Employee

Who is an Employer?

Different departments or branches, whether located in the same place or different places, are considered a single employer.

Related corporations with a combined employee count exceeding 15 or operating through separate legal entities to reduce individual entity employees below 15 are treated as a single employer.

"Related corporations" follows the definition in the Companies Act 1997, where a company is considered related if it's a holding or subsidiary company or if more than 50% of its issued shares are held by another corporation or a member of that corporation.



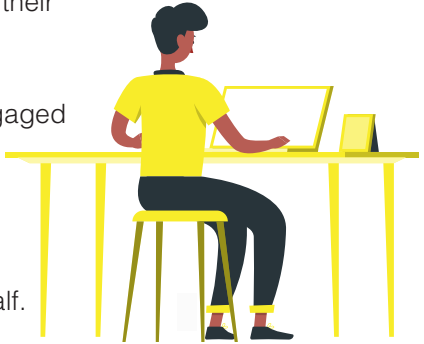
Employer & Employee

Who is an Employee?

An employee is someone residing in PNG who:
Receives pay from their employer.

Is employed or engaged for pay to provide labor or services.

Has contributions made on their behalf.



This includes persons employed by or through a contractor or agent, but excludes certain individuals.

What type of benefits are available?

Housing Advance

After five years, members can withdraw their employee contributions (up to 100%) for housing-related purposes, with an additional of minimum 2% added to restore the Advance taken.

For first-time applicants, a minimum 5-year membership with NASFUND or another ASF is required. For second or subsequent applications, the home financed must be sold and the first advance repaid in full, or the application is for maintenance and renovation within the Exception to the Rule.

Nasfund Membership Discount Program

Present your Nasfund Membership Identification Card for discounts at participating retailers and service providers. Obtain the card at a nearby branch office for K10. Discount is an added benefit to you that does not affect your savings (Terms & conditions apply).



Member Online Portal

Access your Nasfund account through the new Nasfund Member Online Portal by filling and emailing the Member Online & Textbal Service Form to **online@nasfund.com.pg**.

Nasfund App

Make your everyday enquiries simpler with Nasfund's online service. Register now for real-time access to your superannuation account! Check member information, housing advance eligibility, view beneficiaries listing, account summary, and track contribution history.

To set up online access, email us at **online@nasfund.com.pg**

Textbal Services

Members can access their NASFUND Balance on a mobile phone using the format below;

* 627 * Membership Number * Date of Birth # SEND
(eg. *627*1234567*23011987 (ddmmyyyy) #
Send)Digicel & Bmobile-Vodafone users only.

Voluntary Contributions

With employee voluntary contributions, you have the option to increase the employer contribution from 8.4% to a maximum of 15% to boost your super savings. To get started, complete the voluntary contribution by employee form and email us.

What type of Products and Services are available?

- Eda Supa
- NCSL
- RSA
- Will Kit Template
- Social Awareness Program

Eda Supa

Eda Supa offers voluntary superannuation savings for individuals not covered by the standard superannuation system.

- Self employed individuals;
- Small business operators with less than 15 employees;
- Cash crop farmers;
- Landowner royalty recipients;
- Non-Citizen workers in PNG



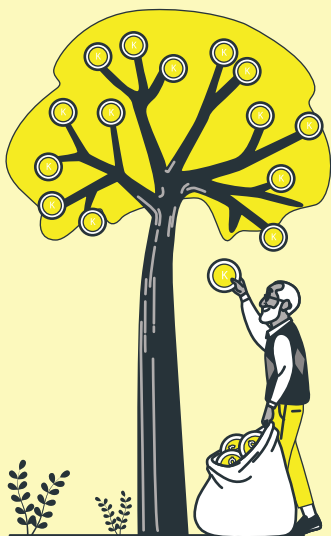
Eda Supa - cont'

Eda Supa members enjoy the same services and benefits as compulsory contributors. If you are already contributing to an ASF, you cannot join Eda Supa.

Nasfund Contributors Savings & Loan Society (NCSL)

NCSL offers short-term savings for urgent needs like education, general expenses, and Christmas.

For further information: **+675 207 2000** Call Centre: callcentre@ncsl.com.pg



Retirement Savings Account (RSA)

The Retirement Savings Account (RSA) helps members manage their superannuation savings post-retirement at 55.

Benefits of the RSA include:

Tax-Free: No tax on savings; only interest taxed.

Flexible Payment: Choose fortnightly/monthly or lump sum.

Interest: Earn Nasfund's declared interest annually.

Retirement Counselling: Guidance available for informed decisions. **Direct Deposit:** Funds can be deposited into your bank account.

Will Kit **Template**

Nasfund provides a free Will Kit Template to ensure members' non-superannuation assets are covered in case of untimely death.

Social Awareness Program

Nasfund actively engages in community outreach through social awareness initiatives that focus on critical issues such as Women Empowerment, violence against women and children, HIV/AIDS, and Tuberculosis.

When can a Member withdraw?

Under section 90 of the Superannuation Act 2000, members can withdraw savings due to unemployment, retirement, disability, death, or emigration.



1. Unemployment

1a After 3 months of unemployment, members can apply for partial withdrawal due to financial hardship, with a minimum payment of K200 or 50% of their last monthly salary.

1b For full withdrawal due to unemployment lasting over 12 months, use the Member Withdrawal Form.



2. Retirement

Upon reaching 55 years old and retiring, members can withdraw their funds using the Member Withdrawal Form.



3. Permanent Disability

For permanent disability and total incapacity to work, two doctor's reports are needed for full withdrawal using the Member Withdrawal Form.



3. Death

For withdrawal upon a member's death, use the Withdrawal by Nominee form. Funds are paid to nominated beneficiaries or next of kin, typically spouse, children, or parents.



3. Emigration

For members permanently emigrating from PNG, contributions are paid after 12 months using the Member Withdrawal Form.

How much is a member entitled to?

The withdrawing of a member is entitled to the total of employee/employer contributions plus interest and tax calculated on employer contribution & interest.

Years of Active Contribution	<5 Years	<5 Years to >9 Years	<9 Years to >15 Years	<15 Years or Death	> 7 Years & over 50 Years of age
Rate of Tax	Marginal Rate of Tax	Lesser of 15% or the Marginal Tax Rate	Lesser of 8% or the Marginal Tax Rate	2% Tax	2% Tax

What is the Housing Advance Scheme?

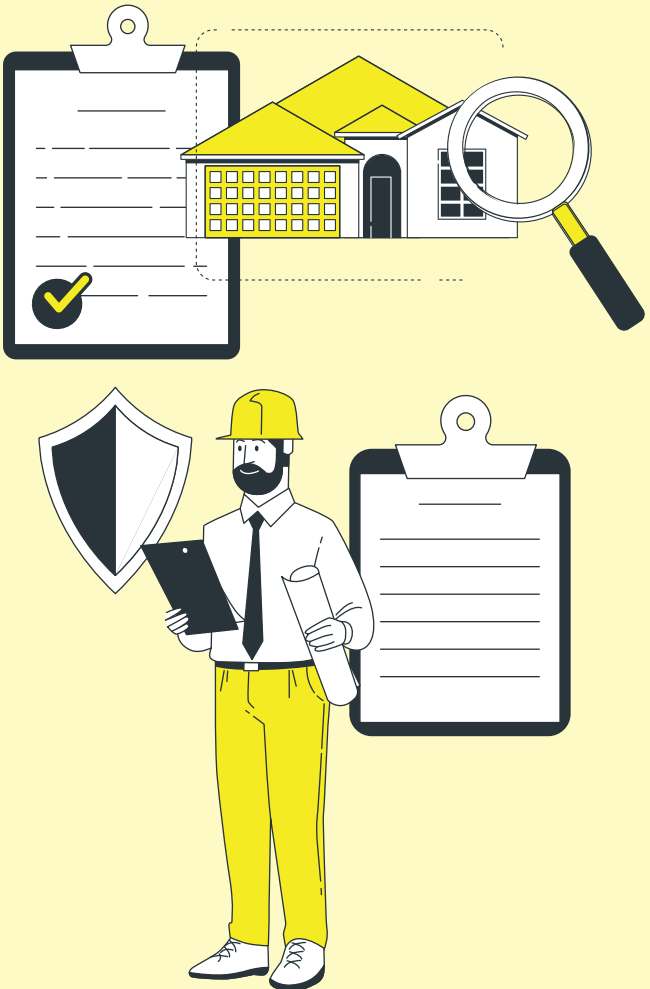
The NASFUND Housing Advance Scheme helps qualifying members withdraw part of their contributions to buy or build homes.

What is the Housing Advance Scheme?

Eligibility Criteria

For first-time applicants, a minimum 5-year membership with NASFUND or another ASF is required s.90(4).

For second or subsequent applications, the home financed must be sold and the first advance repaid in full (s.90(4)(f)), or the application is for maintenance and renovation within the Exception to the Rule.



Limitation to the benefit

Having qualified to participate in the Housing Advance Scheme, the extent of the benefit is limited in three respects:

- The advance is approved if used solely for:
 - Purchasing or building a home (s.90(4)(a)).
 - The home becoming your principal residence (s.09(4)(a)).
- The amount is capped at 100% of your contribution, excluding employer contribution and interest.
- For subsequent applications, the amount cannot exceed the first advance received (s.90(4)(f)).

Exception to the Rule

The NASFUND Housing Advance Scheme helps qualifying members withdraw part of their contributions for home purchase or construction.

In relations to an existing principal place of residence, the advance can only be granted for the purpose of purchasing:



Solar Panels



Power Generators



Stove



Refrigerator



Dining Chairs
and Tables



Water Tank
and Pump

Conditions for the Advance

Before payment, you must provide proof of land or house ownership. If building or renovating an existing house located:

State Land: Provide a Title copy as proof of ownership

Customary Land: Complete and provide a "Clan Land Usage Agreement" form for building rights.

Payment of Advance

- Additional loan needed: Advance paid to the bank forming the loan (s.90(4)(i)(i)).
- House purchase: Payment goes directly to the seller (s.90(4)(i)(ii)).
- House construction: Payment made to builder or materials supplier (s.90(4)(i)(ii)).
- Advance never paid directly to the member (s.90(4)(i)).
- Proof of 2% deduction for Housing Advance repayment required before funds.

Repayment of Advance

Increase your contribution by 2% until the advance is fully repaid (s.90(4)(d)).

Upon selling your house, use the proceeds to repay the outstanding advance to NASFUND or the transferred ASF (s.90(4)(d)).



Completion of repayment

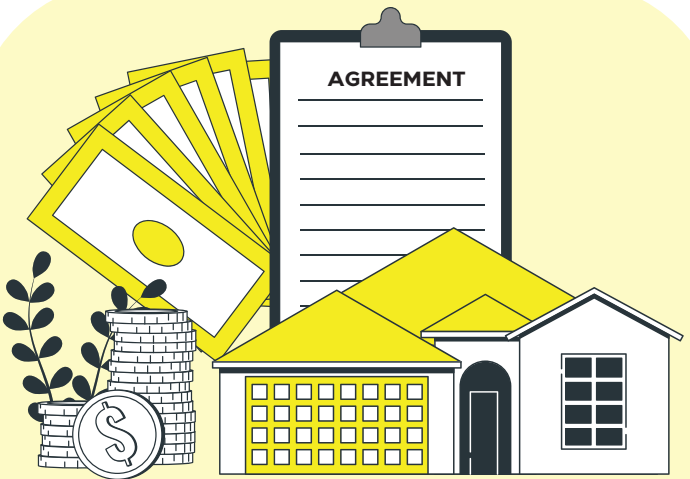
The member stops repaying the advance by either fully paying it off or ceasing NASFUND membership.



Breach

Breach of Superannuation Act or misuse of Housing Advance voids the application. The Fund may cancel paid applications or recover the Advance.

If building or maintaining a house on customary land without legal title, complete a "Clan Land Usage Agreement" form as proof of ownership.



What is Eda Supa?

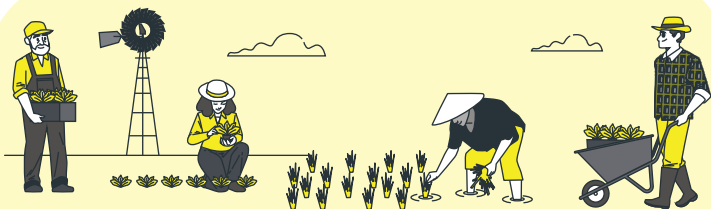
Eda Supa is a voluntary superannuation account for:

- Self-employed individuals
- Business owners with under 15 employees
- Cash crop farmers
- Landowner royalty recipients
- Expatriates

It's for anyone earning income not contributing to an Approved Superannuation Fund (ASF).

How do I join?

Fill out an Eda Supa form and deposit K100 into the Eda Supa bank account. Email your receipt to edasupa@nasfund.com.pg or drop off forms at any Nasfund branch nearby. (No cash accepted)



EDA SUPA ACCOUNT DETAILS

Account Name: NASFUND EDA SUPA

Account Number: 1001233102

Bank South Pacific

Port Moresby (8-294)

How much can I contribute?

Once you make an initial K100 deposit, you can contribute a minimum of K20 into your Eda Supa account anytime after the initial deposit.

Due to the voluntary nature of the account, Eda Supa contributions can be made via:

- Direct deposit
- Mobile banking
- Internet banking
- Eftpos terminals at a Nasfund branch.

Copies of contributions receipts should be emailed to edasupa@nasfund.com.pg.

If I sign up, am I subject to the Superannuation Act?

A person who registers an Eda Supa Account must be aware that this savings is subject to the normal rules and regulations that govern the Superannuation Industry. This means that once you register, you are encouraged to contribute regularly. You are not able to withdraw anytime. Remember, your Eda Supa account is a superannuation account for your retirement.

When can I withdraw my savings?

Under the Superannuation Act 2000, members are entitled to withdraw their savings on grounds of unemployment, retirement, permanent disability, and emigration. In the event of a member's death, the member contributions will be paid to the deceased member's nominees.

How much am I entitled to?

The net benefit a member is entitled to access is the total contributions plus interest, less tax on any interest earned.

What happens to my contributions?

Contributions received by the Fund are invested in accordance with the investment strategy and risk appetite of the Fund.

Interest is added to each member's contribution account at the end of each financial year based on the return on investments.



What type of benefits can I access?

Eda Supa members enjoy the same benefits as compulsory Nasfund contributors.

These include:

1. Interest

You earn interest on the interest you receive annually, which multiplies your money at an accelerated rate.

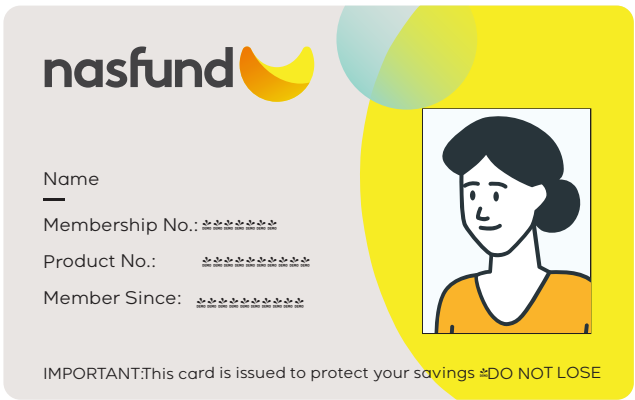
There are two ways to accrue interest:

Simple interest: When you earn interest only on the principal. So if you have K1,000 invested at 5% interest, you will earn K50 every year.

Compound interest: When you earn on the principal and the interest in your account. This means your interest remains invested and earns interest. In this case you will not only earn K1,000, but also on K50 which is interest income in year one. The total interest income in year one will be K52.50.

2. Nasfund Membership Card

The Nasfund Membership card is a widely accepted form of identification in Papua New Guinea. A new or replacement Nasfund Membership card costs K10.



3. Nasfund Membership Card Discount Program

With your Nasfund membership card, you are able to receive a discount from participating retailers and service providers.

Enjoy up to **25% discounts** and offers from over **160** participating **retailers and service providers** across Papua New Guinea.



- Discounts available on various products and services
- Exclusive discounts for Nasfund members
- Present Nasfund membership card at selected retailers or service providers to avail discounts.

To learn more about our participating retailers and service providers nationwide, visit us at

<https://nasfund.com.pg/>

Voluntary Superannuation



Self employed individuals;



Small business operators with Less than 15 employees;



Landowner royalty recipients;



Cash crop farmers;



Expatriates

Nasfund E-Branch

Experience the future of customer service with Nasfund e-Branch! With e-Branch, it is easy to manage your financial affairs and superannuation.

- Flexible, convenient, and secure virtual member services
- Aimed at delivering superior customer experiences
- Accessible to over 650,000 members nationwide.

Features:

EsiCall

Direct line to Nasfund for balance inquiries and assistance from our staff.

Nasfund App

Convenient tool for balance checks, housing advance eligibility, and statement downloads.

Member Online Portal

Access superannuation details and contribution balances securely.

E-Withdrawal

Lodge housing advance and unemployment benefit applications via email.

E-Appointment

Schedule appointments conveniently via Whatsapp



Our Branch Contact Details

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Superannuation



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Nasfund App



Will Kit Template



NCSL

