



Papua New Guinea

**OFFICE OF THE MINISTER FOR TREASURY**

**MEDIA RELEASE**

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**VOLUNTARY RETIREMENT SAVINGS FOR SELF-EMPLOYED**

The government through a bill has taken one step ‘outside the box’ in the area of superannuation contribution by employees.

The Superannuation Amendment Bill 2010 will allow for wider membership particularly for self-employed who are not subject to the mandatory superannuation contributions by way of promoting voluntary savings for retirement.

That means, for instance, betelnut vendors, street vendors among others can voluntarily contribute to any authorized superannuation fund for that matter.

“The bill will not only allow non-citizens to voluntarily contribute to an authorized superannuation fund in PNG.

But also will also allow for multiple fund transfers including off-shore managers for authorized superannuation funds due to the substantial growth of superannuation assets and for better diversification of investment portfolios especially in relation to overseas investments,” treasurer Don Pomb Polye said.

Mr. Polye said he commended the bill, saying it would make other minor technical amendments to the existing legislation.

He urged Papua New Guineans to develop a culture of savings.

He was speaking to reporters at a media conference on Sunday in Port Moresby.

Approved for release

**Hon. Don Pomb Polye, CMG, BE (Civil), MBA, MEIPNG (REG), MP**  
Minister for Treasury