



NATIONAL SUPERANNUATION FUND LIMITED

HOUSING ADVANCE GUIDELINES

BACKGROUND

The rules made pursuant to the Superannuation (General Provisions) (Amendment) Act 2002, (*Amendment Section 90*) are as follows: -

PURPOSE OF ADVANCE

- Purchase of principal residence of member on registered or customary land.
- Purchase of land for the construction of a dwelling of principal residence.
- Maintenance of principal place of residence.
- Purchase of the following household essential items for principal place of residence:
 - White goods (fridge and stove only);
 - Water tank & Water pump (both must accompany each other)
 - Solar panels, and;
 - Electric generator;

AMOUNT OF ADVANCE

- Withdrawal not to exceed **100%** of Member's **own contribution (excludes employer portion + interest)**.
- Cannot be paid directly to a member.
- Further advances are subject to full repayment of the previous advance.
- A further advance cannot exceed the initial advance

MEMBER OBLIGATIONS

- Must be a Member for **five (5) years**
- Member to repay Housing Advance by a **further 2%** of contributions from the employee portion until loan repaid.
- Purchase of land or purchase and/or construction of dwelling must occur within six months of an advance.
- A declaration of completion must be furnished to NASFUND on finalisation of the purchase or completion of the construction or addition to a house

BREACH OF CONDITIONS OF ADVANCE

- Any breach of the Superannuation Act or failure to use the Housing Advance will render the application void and the Fund will cancel or seek to recover the advance.

AMENDMENTS

Members will be informed of any amendments to these guidelines through a general circular and notices from the Bank of Papua New Guinea.



NATIONAL SUPERANNUATION FUND LIMITED

APPLICATION FOR HOUSING ADVANCE
Section 90(1)(c) and 91(1): Superannuation (General Provisions) Act 2000

NOTE: The Form must be completed IN FULL by the Member and all documents required to be produced must be submitted to the Fund with this Application.

PART A: PARTICULARS OF MEMBER

1. Name of Member: Surname: _____ Christian Name: _____

2. Membership No:

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3. Name of Employer: _____

4. Rate of Monthly Pay: Gross: K _____ Net: K _____

<p>5. Current</p> <p><input type="checkbox"/> Rented or Employer provided</p> <p><input type="checkbox"/> Own</p> <p><input type="checkbox"/> Living with Relatives</p> <p><input type="checkbox"/> Other (Please Specify): _____ _____</p>	<p>6. Purpose for Advance: Tick <input checked="" type="checkbox"/> appropriate box</p> <p><input type="checkbox"/> Purchase of Dwelling House</p> <p><input type="checkbox"/> Purchase of Dwelling Site</p> <p><input type="checkbox"/> Construction of Dwelling House</p> <p><input type="checkbox"/> Additional/substantial alteration or improvements</p> <p><input type="checkbox"/> Purchase of approved household items</p>
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PART B: PURPOSE AND DETAILS OF ADVANCE

7. Amount of Advance Required: K _____

8. Details of Dwelling House/Site: Purchasing a Dwelling House:

(a) Name of Owner/Vendor: _____

(b) Address of Owner/Vendor: _____

(c) Details of Property: Volume: _____ Folio: _____

Lot/Portion: _____ Sect/Milinch: _____

Town/Fourmil: _____ Province: _____

(d) Produce: Copy of Title Deed; and or

Contract of Sale and Transfer Instrument;

Any other evidence of ownership and sale.

Construction of Dwelling House:

(a) On registered/urban land then filling & provide above details/particulars.

(b) On customary land then fill in & submit "Clan Land Usage Agreement" form.

PART C: DECLARATIONS AND CONDITIONS OF ADVANCE

I declare that: -

- (a) the advance is required for the sole purpose of purchasing or constructing my principal place of residence and shall be used for that purpose;
- (b) I have been a member for a continuous period of not less than five (5) years; and

If this application is approved then I undertake to comply with and agree to be bound by the following terms and conditions: -

- (c) I shall increase the rate of my contributions to NASFUND by a further 2% until the accumulated funds are restored to the level that would have applied in the absence of the withdrawal; and
- (d) If the residence is sold prior to the completion of point (a) above, than I shall, from the proceeds of the sale, repay to
and
- (e) NASFUND shall be entitled to charge and withdraw the administrative costs of the advance from my individual account
- (f) The Advance shall be paid directly to: -
 - (i) the bank or financial institution if additional loan is required; or
 - (ii) the Vendor; or NASFUND (or another ASF transferred to) the same amount advanced to me;
 - (iii) approved Builder or building material supplier.
- (g) The construction or purchase of the dwelling house/site shall be commenced or settled, as the case maybe within six (6) months of the withdrawal of the advance; and
- (h) If the purchase or construction does not materialize or there is a breach of these conditions then NASFUND shall be entitled to recover the entire amount of the advance from the member, if not refunded.

DATED this _____ day of _____ 20_____

Name & Postal Address: _____

Telephone: _____

Facsimile: _____

Email Address: _____

Signature or Right hand Thumb
impression of Member

EMPLOYER ENDORSEMENT

I, _____ (name of officer) employed in the capacity
of _____ (designation) hereby certify that I have been advised
and verily believe that the particulars relating to the member/employee provided in this application is true and
correct. I also consent for a further 2% from the employee's contribution to be remitted to NASFUND until the
accumulated funds to the credit of the employee are restored to the level prior to withdrawal.

Signature



Dated this _____ day of _____ 20_____

Clan Land Usage Agreement Form

We, the undersigned being representative of _____ Clan from _____ Village, in Sub-District of _____ Province, hereby acknowledge that _____ has the right under Customary Land Right for his/her family entire life for the purpose of constructing a dwelling house or his/her family. We certify that all the Village and Clan Leaders of this community have given their consent and further authorise the member to improve the piece of land for the benefit of his/her family.

1. Name: _____
(Clan Elder/Village Elder) (Signature) (Date)

2. Name: _____
(Clan Elder/Village Elder) (Signature) (Date)

3. Name: _____
(Clan Elder/Village Elder) (Signature) (Date)

4. Name: _____
(Village Magistrate/Councillors) (Signature) (Date)

5. As the Priest/Pastor/Church leader of this Community known as _____ I certify that the above person is a member of this Community and that all the above signatures are leaders for the said Clan and Village.

Name: _____ Title: _____ Signature: _____

Date: _____

5. Mr/Ms _____ is entitled to the area of land called _____ and bordered by the following visible signs:

(stone/creek/tree/(other distinctive features), as per description attached)

7. Member Name: _____ Signature: _____ Date: _____

8. Stamped by two of the following: Local church stamp; village stamp; local community government stamp; or local Commissioner of Oath.

