



VANUATU NASIONAL
PROVIDEN FAN



ANUEL RIPOT 2020

Sevem Tudei, Enjoem Tumoro

HISTORI

Vanuatu Gavman anda long leit Fr. Walter Lini hemi setem ap fes sosol sekuriti system long 1986 tru long kriesen blong Vanuatu Nasional Providen Fan (VNPF) blong help blong tekem kea long ol pipol blong hem taem oli rijim ritaeamen eij.

VNPF sistem ya hemi alaen wetem Fiji Nasona Providen Fan (FNPF) mo Singapore Sentrol Providen Fan (CPF) afta long ol sakses long ol kaontri blong olgeta. Ol kompleks fremwok mo lejislesen we hemi kavenem Fan hemi develop beis long ol stadi we Intenasonal Leiba Oganaesesen (ILO) hemi bin kondaktem anda long Unaetet Nesen Prokram (UNDP) fanded projek, wetem ol teknikal asistens we Unaetet Kingdom hemi provaedem.

Palemen long 1986 mo 1987 hemi endosem VNPF Akt, mo fes operesen blong hem hemi komens wetem 3% blong ol kontribusen blong ol employi hemi didact long ol remuniresen blong evri manis mo hemi semak long ol employa. Reit ya hemi inkris go long 4% kontribusen long ol employi mo employa.

VNPF hemi fesem fulap jalens tru aot long histori blong hem mo hemi kontiniu blong rikava long ol seten desisen we i bin happen long past. Ol lesen i bin lan long ol eksperiens ya we hemi ki blong ensurum se ol mistek ya oli no ripit, wij hemi mekem wei blong inkrisim transparensi mo akaontabiliti i go long ol memba

VISEN

Sevem ol memba blong mifala truaot long laeftaem blong olgeta no long taem we oli nidim.

MISEN

Blong mekem sua se i gat Faenansol mo ekonomik sekiuriti blong ol memba blong VNPF tru long ol profesenol mo etikal lidasip.

OL VALIU

- Integriti mo rispekt tru long aksen mo interaksen
- Profesenol mo etikal ripresentesen
- Koporesen wetem evri stekholda blong mifala
- Akseptem mo valiuim ol individuuel from ol iunik kontribusen blong olgeta
- Akaontabiliti mo risponsibiliti blong ol individuuel mo oganaesesen
- Dilijens long andastanding mo strengtenem ol individuuel mo ol oganaesesen
- Sevesem ij ata, oganaesesen, mo ol konstituen
- Kontinuiti blong mekem sua se i gat lidasip saksesen.

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1 | 2020 HAE LAET



KOLEKSEN

VT2.09 bilien blong ol kontribusen hemi bin kolekted, we hemi riflektem wan diklaen blong 11% we i kompea long koleksen blong 2019. VT28,000,000 blong sejaj hemi bin kolekted, we hemi wan siknifiken dikris sins 2019, mo hemi indiketem se pefomens blong VNPF komplaiens tim hemi impruv komplaiens blong ol employa hemi inkris.



NIU MEMBA MO EMPLOYA

4,894 niu memba oli bin rejista long 2020, we hemi karem total amaon blong ol aktif memba blong VNPF i kam long long 80,501. 3,298 niu employa oli bin rejista, we hemi karem namba blong ol aktif employa i kam long 7,768.



MEMBA LON

27,092 memba oli bin apruv long COVID-19 Hadsip Lon mo 2,227 memba oli risivim TC Harold Hadsip Lon. Ol lon ya i bin ofa we i no gat intres i go long ol VNPF memba blong provaedem faenansol rilif long ol taem blong kraesis.



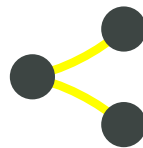
STRATEJIK PATNASIP

Wan niufala patnasip wetem Niu Zilan Gavman i alaoem blong ol sisenol woka we oli wok long Niu Zilan blong akumuletem supa anuesen, we oli bin karem ovasi, long Vanuatu wetem VNPF. Preparaesen i stat finis blong niu patnasip wetem Nasi Tuan, we bae i lukim inkris long investmen blong akrikalja sekta long Tanna stat long 2021.



INVESTMEN OPOTIUNITI

Niufala Investmen long Nasonal Bank blong Vanuatu (NBV) hemi bin lukim VNPF i inkrisim company share blong hem i go long 56%. Karent komesol lon long Intajens Limited hemi ri-nigosiet tu long wan garenti i go long daarekt lon wetem VNPF, we bae hemi lukim wan inkris long riten blong VNPF, we bae i establisim wan 37.5% steik blong VNPF mo wan inkris long ol riten.



NIU PROJEK

Mobael seves bus we hemi ekwipt wetem ol VNPF seveses hemi naoia stap tuarem ol vilijes araon long Efate mo Santo blong inkrisim akses i go long ol rurol eria. Minista blong Faenans mo Ekonomik Manejmen hemi bin openem niufala Port Vila Sentrol Maket branj. Niufala Eij 47 Pasel Witdrowol Skim we hemi bin lonj long 2020 i lukim 439 memba oli tekem advantej long hem.



LIKEL RIKAVARI

Long yia 2020, 1000 inspeksen i bin kari aot long ol employa mo 25 kot keis hemi bin fael agensem ol employa we oli bin feil blong pem kontribusen blong ol employi blong olgeta, hemia hemi risalt long VT18,623,092 long ol koleksen mo sejaj we i bin rikava.



INKRIS BLONG MIDIA RISEJ

VNPF hemi bin li bin mekem wan niu komunikesen projek blong help blong beta manejem pablik imej blong hem mo blong inkrisim midia risej, we hemi inkludum Q&A kolom long lokal nius pepa, ol wiki intaviu wetem ol VNPF staf long lokal redio mo impruv manejmen blong sosol midia.



“Stratejik Plan ya hemi wan gaed blong hao nao bae VNPF hemi sevem Vanuatu mo ol memba blong Fan tru long wan gudfala administresen blong onli supa-aniuesen skim blong kaontri.”

Dispaet long some long ol series mo anekspekted jalenj we i bin happen long 2020, VNPF i stap wok tuwods blong ovakamem ol setback mo kontiniu blong opareit akoding long ol gol we hemi bin set aot long Stratejik Plan 2018-2021.

Stratejik Plan 2018-2021 hemi eim blong adresem ol jalenj we VNPF hemi bin fesem long ol yia we i pas blong strengtenem ol eksisting sistem, protektem gud fan blong ol memba, mekem ol investmen we i mo smat mo bildim kapasiti blong ol staf blong ensurum ovarol grot blong Fan mo blong provaedem gudfala seves i go long ol memba mo employa.

Plan ya hemi provaedem fremwok blong draevem mo monitarem ol evri dei operesen pefomens blong VNPF mo aijvmen blong ol long-tem stratejik gol. From ol jalenj we VNPF i stap fesem naoia, fokas i stap blong impruvum:

- Revenu
- Fan Manejmen blong ol memba
- Strengtenem Oganaesesen
- Dijitelaesesen

Ol Jalenj

- Wok i lus mo Bisnis i klos from COVID-19
- Manejmen blong akaon blong ol memba
- Kontenem ol opareting ekspens
- Enfosmen blong prokiumen gaedlaen
- Gaed blong Bod Manejmen
- Proses blong Intenol Odit
- Infomesen mo IT sistem
- Risosing, polisi, proses mo strakja blong investmen tim
- Human risos polisi mo praktis

AJIVMEN BLONG 2020

I gat tu suksesful lon skim we oli bin lonj blong rispon long olgeta we TC Harold i affektem mo olgeta we oli bin lusum wok from COVID-19, tufala skim ya hemi inkludum COVID-19 Hadsip Lon mo TC Harold Hadsip Lon. Kolosap long 30,000 lon hemi bin apruv blong ol VNPF memba. VNPF hemi bin selebretim lonj blong nuifala onlaen platform blong ol memba mo employa, hemi alaoem ol kastoma blong gat onlaen akses long ol akaon infomesen mo ol narafala esensol VNPF seves. Visit i go long websaet hemi inkris bigwan tu, we hemi sevem taem mo kost blong ol memba we oli wantem visitim ol VNPF branj.

Ol aktifiti blong Infomol Sekta hemi stap gro sins we hemi bin stat long 2019: Mobael Seves hemi avelabel araon long Efate mo Santo, mo VNPF hemi bin rijim wan agrimen wetem Niu Zilan Gavman we bae hemi lukim ol sisenol woka oli save kontributum ol supra-anuesen blong olgeta i go daarektli insaed long ol VNPF akaon blong olgeta instead blong bae stap kolekt i go insaed long Niu Zilan.

Wan agrimen i bin hapen bitwin VNPF mo Nasi Tuan long Tanna hemi makem stat blong niu stratejik plan blong VNPF long disentralesesem investmen mo sapotem ol lokal akrikaljerol inisietif.

Dispaet long ol jalenjes blong 2020, ol kontribusen we hemi bin kolekt hemi kasem VT2.4 bilien, we i ripresentem wan smol los sins 2019 we hemi lukim kontribusen i kasem VT2.5 bilien. Wael ol namba blong ol aktif kontributing memba hemi stap go daon from pandemic, namba blong ol informal sekta kontribusen mo sisenol woka kontribusen i stap help bigwan blong kompenseit from.

Bod hemi bin apruvum wan niu Sosol Benefit Skim mo bae hemi lonj long 2021, we bae hemi provaedem wan gudfala level blong sosol sekiuriti blong ol VNPF memba we stap kontribuit. I gat plan i stap finis blong inkrisim Spesel Ded Benefit blong provaedem adisenol faenansol sapot i go long olgeta we oli lusum ol lav wan blong olgeta.

Raet: VNPF mo Vanuatu Gavman hemi openem Banian Haosing Projek long Santo, we bae i provaedem lo-kost haosing opotiuiniti ligo long ol memba.



3 | MESEJ BLONG JEAMAN

2020: WAN YIA BLONG RESILIENS

Hemi plesa blong mi olsem Jeaman blong presentem long bihaf blong Vanuatu Nasonal Providen Fan (VNPF) Bod, stetmen ya mo riflekt long ol ajivmen blong Bod mo ol jalenjes blong 2020.

Oditing hemi wan praeoriti blong VNPF blong mekem bigfala transparensi mo some akaontabiliti i go long ol memba long evri faenansol komitmen. Ol ekstenol odita – KPMG Fiji – oli riviuim 2020 faenansol stetmen finis.

OL AJIVMENT

Dispaet fulap hadsip we hemi bin hapen long 2020, we hemi inkludum ol ifek blong COVID-19 pandemik mo TC Harold. Bod hemi wok kolosap wetem Jenerol Maneja mo ol had wokong VNPF tim blong ol staf blong kontiniu blong ajivim ol eim mo objektif blong Fan, sem taem traem blong limitim ol damej we ol ekstenol fos oli bin kosem.

Mifala i fotiunet se ol kontribusen oli no safe tumas olsem we mifala i ekspektem. Kontribusen we hemi bin risiv long yia 2020 hemi kasem



VT2.09 bilien, we hemi VT10 milien les long ol kontribusen we hemi bin kolekt long 2019 mo hemi sot long VT2.7 bilien we hemi fokasted.

Total valiu blong ol VNPF aset i kalkiulet long VT 23 bilien, we i konsist long ol karent aset long VT 3 bilien, fiks inkam investmen long VT 9.2 bilien, ekwiti long VT 6.6 bilien, propeti investmen long 3.8 bilien mo propeti, plant mo ekwipmen long VT 674 milien.

Raet: VNPF Jeaman
Mr. August Letlet hemi
ofisietem opening blong
Banian Haosing Projek
long Santo



Sam long ol meja developmen long 2020 hemi inkludum lonjing blong Mobael Seves, we hemi ekstendem akses blong VNPF seves i go long ol rurol eria mo enkarejem ol Infomol sekta woka blong join mo mekem rekiula kontribuisen olsem ol Volenter Memba. Blong rispon i go long global COVID-19 pandemik, Bod i mekem wan imejensi agrimen blong alaoem eli akses i go long ol fans blong ol memba we oli lusum wok blong olgeta long fom blong intres-fri lon. Bod hemi agri tu long wan simila lon skim blong rispon long nid blong olgeta we oli bin afekted long TC Harold long Eprel 2020. Kolosap 30,000 memba oli tekem advantej long ol intres-fri lon ya.

Wan meja maelston blong VNPF hemi we Bod hemi apruvum sosol benefit skim, hemi wan niu inisietif we hemi disaen blong provaedem wan adisenol sefti net i go long ol memba long ol taem blong Faenansol hadsip, mo bae hemi lonj 2021. Wan narafala impoten okesen hemi saening blong Memorandum blong Andastanding (MoA) wetem Ministry blong Edukesen blong implementesen blong Memba Edukesen Sapot Skim (MESS). Inisietif ya hemi fasilitetem ol memba blong sapotem ol dependen blong olgeta blong fetarem edukesen blong olgeta tru long tesian stadi. VNPF Bod hemi apruvum VT 300 milien blong putum tuwods long skim ya, we bae yumi hop se bae hei enkarejem ol student blong fetarem edukesen blong olgeta mo entarem ol niu mo teknikal karia.

Bod hemi kontiniu blong monitarem ol VNPF investmen projek we hemi stap strakel mo hemi stap wok kolosap wetem Jenerol Maneja blong rihabilitet mo atempt blong karem bak ol fans we hemi bin lus.

RISTRAKJA BLONG GAVENENS

VNPF Bod oli bin hapi blong establisim faev niu bod komiti long 2020 blong sapotem gud Jenerol Maneja mo sinia Manejmen long proses blong mekem ol desisen. Ol faev Bod Komiti ya hemi:

- HR mo Remuneresen Bod Komiti
- Disaplin mo Kod blong Kondakt Komiti
- Odit (Risk mo Gavenens) Bod Komiti
- Investmen Bod Komiti
- Tenda Bod Komiti

Bod hemi bin apruvum tu ol Lejisletif jenj blong VNPF Akt mo Kaonsel blong ol Minista oli bin pasem long Disemba 2020. Wan long ol ki jenjes long lejislesen ya hemi blong apruvum ol VNPF memba we oli ova long eij blong 47 blong aplae blong witdrawem kasem 50% long ol seavings blong olgeta, wetem ol aplikesen we hemi bin apruv blong 439 memba insaed long fes manis blong lonj blong niu polisi ya.

WANEMYET I STAP BLONG MEKEM

Ol jalenjes we hemi bin hapen long 2020 yumi no ekspektem mo hemi fes taem. Yumi laki inaf blong gat wan strong tim blong Manejmen mo staf bihaen long yum blong save help blong avoidem wan potensol nogud sitiuesen blong VNPF. Olsem oltaem praemeru gol blong mifala hemi blong sevem ol intres blong ol memba, bae mifala i kontiniu blong faet tru long ol difikel taem ya blong kasem evri opotiuniti mo limitim ol damejes.

Hemi wetem bigfala ona ya se mi tekem opotiuniti ya blong talem tankiu long Gavman blong Ripablik blong Vanuatu, long patikiula Minista blong Faenans mo Ekonomik Manejmen, mo tu Ministri blong Jastis mo Komiuniti Seves long gaedens blong olgeta. Wan tok tankiu tu i go long regiuleta blong yumi, Risev Bank blong Vanuatu (RBV), mo ol narafala Gavman Dipatmen olsem Vanuatu Foren Investmen Promosen Eijensi (VFIPE) mo Sivil Stetes Dipatmen, we oli kontiniu blong provaedem ol valuabol input i go insaed long ol kavanesn proses blong yumi.



Mr August Letlet
Jeaman blong VNPF Bod



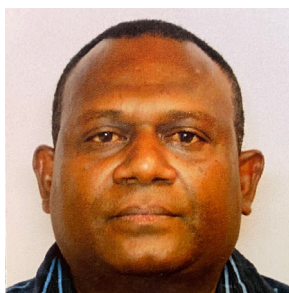
4 | OLVNPF BOD MEMBA



MR LETLET AUGUST

JEAMAN

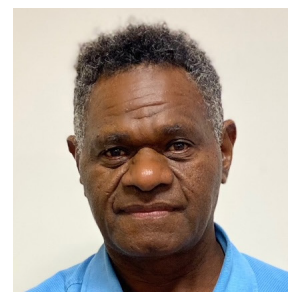
Jeaman mo Daarekta-Jenerol blong Faenans mo Ekonomik Manejmen, Mr. August Letlet hemi gat 15 yia i go antap long eksperiens long Pablik Faenans wetem Vanuatu Gavman.



MR JACK MAITE

DAAREKTA

Ripresentatif blong ol employi mo wan Bod memba sins 2016, Mr. Maite hemi wan Provinsol Skul Impruvmen Kodineta long Shefa Edukesen.



MR JOHN EZRA

DAAREKTA

Ripresetatif blong Gavman mo Bod memba sins 2018, Mr. Ezra hemi wan Prinsipol Polisi Analist blong Ofis blong Praem Minista (PMO).



MR WILLIE KARIE

DAAREKTA

Ripresentatif blong ol employa mo Bod memba sins 2016, Mr. Karie hemi Jeaman blong HR mo Disaplin Komiti, mo Advaesa blong Inovesen long Cloud Breeze Limited.



MR ANTOINE BOUDIER

DAAREKTA

Ripresentatif blong ol employa mo Bod memba sins 2019, Mr. Boudier hemi Daarekta bong Vate Electrics mo Presiden blong Vanuatu Asosiesen blong Spot mo Nasional Olimpik Komiti sins 2009.

5 | EKSEKIUTIF RIPOT BLONG GM



WAN NIU JAPTA LONG AKRIKALJA

Yia ya hemi wan veri jalenjing yia blong evri wan. Ol ifekt blong COVID-19 global pandemic hemi mekem evri man ol film mo bae hemi save kontiniu blong afektem yumi long taem bakeken.

Fulap employa oli fos blong klos mo fulap long ol memba blong yumi oli lusum ol wok blong olgeta, hemi mekem VNPF i stragel taem we inkam blong ol famii hemi afekted from we oli stap long bigfala nid blong aksesem ol seavings blong olgeta. Tropikal Saeklon Harold hemi hitim yumi taem we yumi stap daon mo hemi kosem feta hadsip blong fulap long ol pipol. Waek mein wok blong VNPF hemi Faenansol sekiuriti blong ol memba we oli ritaea, hemi olsem wan sefti net blong ol memba long ol taem blong kraesis.

Dispaet long ol difikelt taem ya, ol staf mo kastoma blong yumi oli soem bigfala resiliens agensem ansetenti, mo yumi manej blong limitim ol damej mo protektem fan blong ol memba. Long 2020, yumi statem tu wan niu japta wetem wan fokus blong invest mo developem akrikalja sekta, we yumi ekspektem blo bae mas profitabol blong Fan mo benefisol long wokfos mo Vanuatu Ekonomi.

VT 2.09
BILIEN

KONTRIBUSEN
KOLEKTED

VT 272
MILIEN

INTRES WE BIN KREDIT
LONG AKAON BLONG
MEMBA

30,000
MEMBA

HADSIP LON BLONG
COVID-19 MO TC
HAROLD

“MIFALA I MANEJ BLONG
LIMITIM OL DAMEJ MO
PROTEKTEM FAN BLONG OL
MEMBA.”



SAKSES BLONG WITDROWOL MO LON SKIM

Fulap long ol memba blong yumi oli safa nogud from COVID-19 we hemi rilet long lusum wok mo ol distraksen we TC Harold hemi kosem. VNPF hemi bin eibol blong alaoem olgeta we oli nidim eli akses long fans blong olgeta blong oli mekem tru long intres-fri lon long ol seavings we bae hemi helpem olgeta wetem ol bigfala ekspens we bae no save riskim ritaemen seavings blong olgeta. 27,092 memba oli karem aot COVID-19 Hadsip Lon mo 2,227 memba oli karem aot TC Harold Hadsip Lon we hemi kasem wan total amaont blong VT 1.9 bilien. I gat wan siknifikent inkris long Eij 47 Pasel Witdrowol Skim ya, we hemi lukim 439 memba oli witdrowem kasem 50% blong ol seavings blong olgeta long singol lam sam we i kasem VT 178,717,868. Dispaet long ol bigfala pei aot blong ol fans ya, Memba Fan hemi gro kasem VT 236 milien long 2020.

KONTRIBIUSEN HEMI STEBOL

Kontribusiwen we bin risiv long yia 2020 hemi kasem VT 2.09 bilien, we hemi VT 259 milien les long kontribusiwen we hemi bin kolekted long 2019 mo hemi sot long fokasted fika we hemi VT2.7 bilien. Dispaet mifala i no bin eibol blong rijim taget blong yia ya, mifala i hapi se ol koleksen oli stebol mo oli bin afekted tumas from ol damejing ifekt blong COVID-19 global pandemic long employemen mo ekonomi.

I gat wan dikris long net profit blong 2020, we hemi from dikris long ovarol revenu we i bin jenereit mo wan inkris long kost blong operesen olsem wan inkris long staf mo ol narafala oblikesen blong mekem sua se ol seves oli konsistenli renda i go long ol faenansol memba mo ol stekholda.



LEFT: OI VNPF Bod memba oli mit blong diskas mo saenem wan agrimen

OL NIU INVESTMEN OPOTIUNITI

Mifala i ajivim fulap gol long yia ya, we hemi mekem se 2020 hemi ovarol wan positif yia. Wan niu agrimen wetem Nasi Tuan long Tanna hemi makem stat blong VNPF investmen mo developmen blong akrikalja sekta long Vanuatu. Patnasip blong mifala wetem Nasonal Bank blong Vanuatu (NBV) hemi bin kam moa strong taem VNPF hemi inkrisim shea long kampani, long 15% i go antap long 56%. Mifala i glad tumas blong patna wetem NBV blong lonjem wan lo-kost haasing inisietif long Banian Sab-Divisen long Santo, we bae hemi provaedem aksesibol, afodablol mo sasteinabol haasing opotiuniti long ol VNPF memba anda long wan NBV lon skim.

VNPF hemi saksessfuli lisim tu VNPF bilding long Noumea, Haos blong Vanuatu, i go long Vanuatu Gavman, we bae hemi rentem bilding i go long Konsulet blong Vanuatu long Niu Kaledonia long Januari 2021, wetem ol narafala tenant. Wan niu lon arenjmen wetem Interchange Ltd (ICL), kampani we hemi onem only intenasonal sabmarin kebol long kaontri, bae hemi lukim VNPF hemi tekem 17.5% shea insaed long kampani mo inkris blong faenansol ritin blong Fan.

VOLENTERI MEMBASIP HEMI GRO

Wetem lonj blong VNPF Mobael Seves long 2020, Volenteri Membasip blong mifala hemi stap gro hariap mo ol woka we oli self-employ oli stap stat blong sev blong ritaeamen blong olgeta. VNPF naoia hemi gat Mobael Seves bus we hemi ekwip wetem ol VNPF seveses mo i stap visitim ol rurol vilej araon long Efate mo Santo blong helpem ol fama, fishaman, ol maket vanda mo ol narafala infomol sekta woka blong rejista mo tu blong printim ID kad. Ol volenteri memba nao ia oli save aksesem ol semak benefit osem ol narafala memba blong VNPF, hemi inkludum Spesel Ded Benefit, lon mo anuel intres long ol seving blong olgeta.

KOMPLAENS BLONG OL EMPLOYA HEMI IMPRUV

Wael kontribusen koleksen hemi dikris from ol ifekt blong COVID-19 pandemik, employa komplaens hemi impruv, hemia hemi riflekt long dikris long amaont blong ol seaj we hemi bin kolekted mo long ol namba blong ol keis agensem ol employa from oli avoidem blong pem kontribusen. Hemi gat wan 56% dikris long seaj bitwin 2019 mo 2020, we hemi bin kontribut tu long ol employa komplaens, mo i gat 10 keis nomo agensem ol employa. Be i gat sam employa oli bin fos blong klos, we hemi lukim ovarol koleksen hemi afekted bigwan, mo yumi ekspektem blong bae trend ya bae hemi kontiniu long 2021.

LUKLUK I GO FORET

Mifala i fesem sam bigfala jalenj long 2020. From se i gat bigfala inkris long ol man i lusum wok we stop blong turism long Vanuatu nao i kontribut bigwan long hem, fulap long ol memba blong mifala oli stap go bak long laefstael blong sabsistens mo oli stap oli stap lukluk long sisenol wok long Ostrelia mo Niu Zilan. VNPF i stap enkarejem ol woka ya blong oli rejista olsem ol Volenteri Memba blong bae oli save stap kipim ol supa-anuesen blong olgeta long Vanuatu. Mifala i hopful se koleksen long ol sisenol woka bae i save bridjim wan gap ya kasem bod blong Vanuatu hemi open bakeken, mo investmen i save kambak insaed long kaontri mo employem level tu hemi kambak gud.



6

OL GAVENENS BLONG MIFALA

KOMPOSISEN BLONG

Bod blong Vanuatu Nasional Providen Fan (VNPF) hemi kompraes long tu (2) ripresentatif blong Gavman, tu (2) ripresentatif blong employa, tu (2) ripresentatif blong employi mo VNPF Jenerol Maneja olsem eks-ofisio.

Ol difren komiti insaed long Bod Strakja oli lukaotem ol spesifik eria long mekem desisen, we hemi inkludum Hiumen Risos mo Remunreresen Komiti, Investmen Komiti, Tenda Komiti, Odit Komiti, Risk mo Gavenens Komiti, mo Disipliniri mo Kod blong Kondakt Komiti.

wan remuneresen mo ol traveling mo sabsistens alaoens wan we Bod hemi disaed long hem wetem apruvol blong Mlnista blong Faenans mo Ekonomik Manejmen.

Wan memba hemi mas risivim wan siting aloens blong VT30,000 long wan dei o pat blong dei ya from we I bin atendem miting blong Bod.

Kost blong Bod hemi bin inkris long yia 2020 from we I gat wan ekspansen long ol VNPF investmen i go insaed long akrikalja sekta mo mobael bus seves long ol aelan, we hemi rikwaearem ol miting mo visit I go long ole ria ya.

OL BOD MITING

OL FI MO ALAOENS BLONG BOD

Akoding long VNPF Akt, ol memba blong Bod, we hemi no inkludum Jenerol Maneja, bae oli risivim

Akoding long VNPF Akt, bae ol Bod miting i hapen at lis 4 taem long wan yia be bae hemi no bitim wan manis. 8 Bod miting hemi bin happen long 2019.

AETEM	2020	2019	2018
NAMBA BLONG BOD MITING	12	8	10
OL KOST BLONG BOD	VUV 13,966,000	VUV 2,268,000	VUV 3,750,000

TEBOL 6.1: OL BOD MITING MO OL KOST 2020



LEJISLESEN

VNPF Akt (CAP 189) hemi gavenem Vanuatu Nasonal Providen Fan, mo ol ditel blong hem hemi:

- Fanksen mo pawa blong Bod
- Faenansol provisen mo oblikesen
- Employi mo employa entaetolmen mo ol oblikesen
- Pawa blong ol inspekta mo ol ofisa
- Ol regjulesen mo ol penalti

Akoding long Akt, VNPF hemi mas ripot long Minista blong Faenans tru long Bod blong ol Daarekta mo Risev Bank blong Vanuatu nao i regjuletem.

KOMPLAENS MANEJA

Fan hemi mas aholdem mo komplae wetem VNPF Akt, intenol polisi mo prosidja, regjulesen rikwaeamen mo evri narafala loa we hemi gavenem Ripablik blong Vanuatu long evri bisnis diling blong hem.

Bod i apointem wan independen mo kwalifae odita we hemi risponsibol long oditim akaon blong Fan long wan anuel besis anda long wan tri yia kontrakt. Odit blong 2020 hemi kariaot tru long KPMG we hemi wan akaonting fem blong Fiji.

Minista i mekem sua se wan kopi blong anuel ripot, odit akaon mo odit ripot i go long Palemen.

ETIKOL STANDED

Fan i mekem sua se bes praktis blong oganaesesen prinsipol, ol praktis mo standed i mentenem mo aplae long evri level blong Manejmen, inkludum Bod blong Trasti, menjmen tim mo staf, mo tuwod ol faenansol memba mo stekholda.

Intenol polisi mo prosidja we i gavenem hemi inkludum Bod Kod blong Kondakt, Jenerol Oda blong VNPF, Staf Kod bong Kondakt mo Wisil Blowing Polisi.

OL GAVENENS BLONG

PRUDENSOL SUPAVISEN

Anda long Risev Bank blong Vanuatu (RBV) Prudensol Gaedlaen, Fan i sabmitim prudensol riten long RBV long kwotali besis, inkludum ol ditel blong Faenansol posisen mo pefomens blong Fan, ol daerekt investmen, derivetif Faenansol instrument mo eksposa konsentresen blong Fan.

RBV hemi kondaktem tu ol anuel rivi mo ol onsaet visit long ol Bisnis blong ol diling mo operesen blong Fan, mo eni isiu we oli aedentifaem, mo oli sabmitim ol rekomendesen blong rektidaem ol isiu ya

RISK MANEJMEN

Objektif blong Fan inkludum blong tekem wan stratejik mo konsisten aproj blong manejem risk tru long

risk Manejmen mo ol riletet aktifiti we oli asist blong sefgadem ol aset mo lukluk blong avoidem ol petoensol adves ifekt Faenansol pefomens blong Fan, osem maket, kredit mo likwiditi risk. Bod mo Bod Odit Komiti oli risponsibol long risk manejmen, monitoring mo ripoting fanksen, we oli gat sapot blong VNPF Investmen Komiti mo Intenol Odit Dipatmen blong VNPF.

Risk Manejmen hemi kariaot tru long Eksekutif Manejmen anda long polisi we Bod hemi apruvum mo investmen polisi gaedlaen we oli apruvum.

Akoding long VNPF Investmen Fremwok, investmen hemi mas aloketet witin wan seten reinj bitwin ol kategori blong aset blong mekem sua se i gat wan seif mo wan moa sikiua investmen poffolio, inkludum Vatu likwidifi, ofshoa invetsmen, pruden daevesifikesen mo minimam reit blong riten long ol sos blong investmen.

LOKESEN	BENJMAK	REINJ(%)	OL KLAS BLONG ASET
VANUATU	0.8	70-90	EKWITI FIKS INTRES MO KASH KOMESEL LON PROPETI INFRASKJA
OFSHOA	0.2	10-30	EKWITI FIKS INTRES

TEBOL 6.2: VNPF INVESTMEN SPRED



FAENANS, 7 | PROPETI MO INVESTMEN

VNPF HEMI GAT OL DIFREN INVESTMEN POTFOLIO BLONG MEKEM SUA SE INVESTMEN BLONG FAN HEMI SEIF WETEM WAN HAE PROBABILITI BLONG RITEN.

Investmen potfolio blong VNPF hemi kompraes tem iposit, Gavman bon mo RBV not, propeti, komesel lon, ekwiti, FX tem diposit, kash mo ofshoa investmen. Total valiu blong investmen blong Fan hemi VT 20.2 bilien long 2020. Bigfala pat blong investmen blong Fan hemi fiks intres mo ekwiti, we hemi mekem 37% mo 31% blong total investmen long 2020, rispektifi.

INVESTMEN	INVESTMEN VALIU 2020	%TOTOL INVESTMEN
TEM DIPOSIT	VUV 1,132,273,000	6
GAVMAN BON MO RBV NOT	VUV 4,762,440,000	23
PROPETI	VUV 3,783,358,000	19
KOMESEL LON	VUV 2,846,504,000	14
EKWITI	VUV 6,252,906,000	31
FX TEM DIPOSIT	VUV 442,999,000	2
KASH	VUV 760,180,000	4
OFSHOA INVESTMEN	VUV 310,583,000	2
TOTOL	VUV 20,291,243,000	100

TEBOL 7.1: INVESTMEN VALIU 2020

OVAROL NET INKAM BLONG 2020 HEMI VT 338 MILIEN,
WE I RIPRENTEM WAN LOS WE I KOMPEA LONG 2019
FROM COVID-19 PANDEMIK.

FAENANS, PROPETI MO INVESTMEN

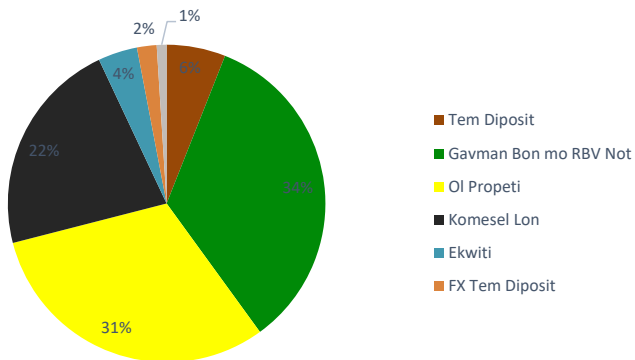


FIGURE 7.1: AKJUIEL INVESTMEN SPRED 2020

SOS BLONG INVESTMEN

Investmen potfolio blong Fan emi kompraes long tem diposit, Gavman bon mo RBV not, propeti, komesel lon, ekwiti, FX tem diposit, kash mo ofshoa investmen. Total investmen we hemi amaont long VT 20.3 bilien long 2020, inkludum VT 605 bilien long ol fiks aset, VT 7.4 bilien long fiks intres (Gavman bon mo tem diposit), mo VT 6.3 bilien long ekwiti. Ol total karent aset hemi valiu long VT 1.4 bilien.

SOS BLONG INKAM

Intres long Gavman bon, komesel lon mo dividen blong shea i mekem ap 67% blong total inkam we hemi bin jenereit long 2020.

Ovarol net inkam blong 2020 hemi VT 338 milien, we hemi ripresentem wan dikris blong VT 711 milien kompea long 2019. Ol narafala reveniu long 2020 hemi kompraes mostli long ol seves we Memba Faenansol Seves Limitet (MFSL) hemi stap sherem, ol garenti fi, sel blong ol fiks aset mo sandri inkam

Interes

Intres inkam hemi jenereit long tem diposit, Gavman bon, foren karensi tem diposit, komesel lon, kolateral intres, mo kol akaon. Intres inkam long 2020 hemi les kompea long 2019 from wan dikris long intres reit blong tem diposit, we hemi les tan 7%.

Ekwiti

VNPF hemi gat shea long severol Vanuatu-beis entity we i gat miks pefomens long ol yia w l pas. Wetem 49% shea, UNELCO hemi wan konsisten pefoma mo i stap pem ol dividen regulali. Intajeinj Limited (ICL) lon agrimen i bin adjust long 2020 blong mekem se lon hemi transfe long ANZ Bank i go lo VNPF. Fes dividen blong USD 187,500 i bin peid long 2020.

Nasama Risot hemi no pem eni dividen from risot hemi klos long rispons blong COVID-19 pandemik. Nasional Bank blong Vanuatu (NBV), VNBR (Sentapoin Bilding) mo Bay Development oli konsida olsem non-pefoming from oli no pem dividen long 2020.

Balens blong ol ekwiti hemi rimen stebol long VT 6,269,878,873.

INVESTMEN	VNPF SHEA	EKWITIVALIU
UNELCO	40%	VUV 792,070,399
NBV	56%	VUV 1,156,736,201
BAY DEVELOPMENT	50%	VUV 107,429,000
INTERCHANGE LIMITED	37.5%	VUV 1,199,886,156
VNBR LIMITED (CENTREPOINT)	50%	VUV 417,557,500
NASAMA RESORT	6 UNITS	VUV 131,600,000
UNIT TRUST OF FIJI	2,399,743 UNITS	VUV 297,251,705
HAOS BLONG VANUATU, NC	100%	VUV 121,016,104
PORT VILA PRIVATE HOSPITAL	49%	VUV 25,725,000
TOTOL		VUV 4,249,272,065

TEBOL 7.2: VNPF EKWITI 2020

FAENANS, PROPETI MO INVESTMEN

Propeti

Vanuatu Nasional Providen Fan hemi onem fulap propeti long Efate mo Santo, mo ovasi long Niu Kaledonia, we i rent aot i go long yild rentol inkam. Total valiu blong ol VNPF propeti hemi kontiniu blong gro long ol yia we i pas. Long 2020, propeti potfolio hemi stap long VT 3.6 bilien, we hemi ripresentem wan inkris blong 14.6% kompea long 2019, mo wan 20.8% inkris kompea long 2018.

Net propeti inkam i inkris long 2020 kompea long 2019 from inkris blong rentol inkam.

Total rentol inkam risiv long 2020 hemi VT 216 milien. Inkam blong propeti rentol long 2019 hemi VT 164 milien mo VT 168 milien long 2018.

Pesentej blong riten long rentol inkam long valiu blong investmen long propeti hemi kolosap 3% long 2019. I bin gat wan smol dikris long rentol inkam long Jun from ol tenant oli muv aot long Conquistador, mo i gat CPI inkris blong sam tenants we oli okupaem ol VNPF propeti.

Rentol inkam hemi inkris bakeken taem we Japanese Embassy hemi rent insaed long Ea Vanuatu Biding, mo bakeken taem we Vodafone hemi muv i go insaed long Eks-Post Ofis Biding.

Sam long ol tenants ol gat wan ridaksen long rent from Faenansol hadsip we hemi rilet long COVID-19, be ridaksen ya hemi end long Septemba 2020 mo rentol inkam hemi riten kambak nomol bakeken.

Ol Subsidiari

Ol subsidiari oli inkludum ol kampani we VNPF i onem olgeta 100%, inkludum Bouffa Fam, Vanuatu Propeti Holding (VPH). Long 2020, Memba Faenansol

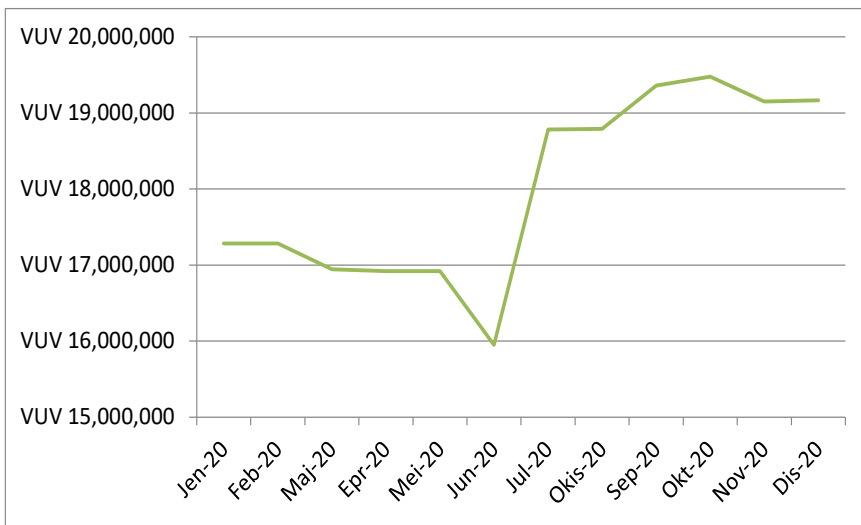
AETEM	2020	2019	2018
PROPETIVALIU	VUV 3,783,358,000	VUV 3,137,413,224	VUV 2,976,301,403

TEBOL 7.3: TOTAL PROPETI VALIU

Seves Limitet (MFSL) hemi kam wan dipatmen blong VNPF mo hemi nomo konsida olsem wan subsidiari.

Bouffa Fam i bin stap eksperiensem ol los sins i bin pejes long 2009. Afta i jeneretem sam revenu long 2019 afta we i lis i go long Tropical Plantation Limited, pua pefomens blong faming operesen hemi lid i go long teminesen blong lis agrimen long 2020.

Vanuatu Propeti Holding (VPH) hemi konsist long ol Wilco Propeti long Port Vila mo Luganville, mo hemi kontiniu blong karem gud ol konsisten inkam.



FIGA 7.2: RENTOL INKAM LONG OL MANIS 2020

YIA WE I BIN AKWAEA	PROPETI	LOKESEN	AKWISISEN KOST	2020 VALIU	∧∧
2007	AUSTRALIAN HAE KOMISEN	PORT VILA	VUV 523,825,006	VUV 497,502,938	∨
2009	EA VANUATU BILDING	PORT VILA	VUV 328,843,118	VUV 483,936,040	∧
2011	NASONAL BANK BLONG VANUATU	PORT VILA	VUV 746,455,977	VUV 485,123,115	∨
1992	HED OFIS BILDING	PORT VILA	VUV 469,942,034	VUV 55,639,180	∨
1995	VNPF SANTO OFIS	SANTO	VUV 386,411,473	VUV 40,401,036	∨
2013	KLAB VANUATU	PORT VILA	VUV 315,650,357	VUV 355,980,119	∧
2013	PEKOA SANTO (LAND)	SANTO	VUV 9,200,150	VUV 14,500,000	∧
2013	NO.2 LAGUN	PORT VILA	VUV 40,030,134	VUV 41,662,329	∧
2013	CUSTOMS (LAND)	PORT VILA	VUV 60,482,417	VUV 725,000,000	∧
2013	CLAIRE DORIC (LAND)	SANTO	VUV 46,871,063	VUV 46,000,000	∨
2013	SPOL EFATE (LAND)	PORT VILA	VUV 57,812,500	VUV 219,000,000	∧
2013	MILAI SPOL SANTO (LAND)	SANTO	VUV 239,577,400	-VUV 10,901,727	∨
2010	ETAS LAND (LAND)	PORT VILA	VUV 3,000,000	VUV 3,000,000	-
2013	BANIAN (LAND)	SANTO	VUV 184,888,060	VUV 196,900,437	∧
2017	TVL POST OFIS BILDING	PORT VILA	VUV 258,552,239	VUV 333,185,486	∧
2018	CONQUISTADOR	PORT VILA	VUV 162,000,000	VUV 175,616,401	∧
2019	NOUMEA PROPETI	NOUMEA	VUV 121,016,104	VUV 121,016,104	-

TEBOL 7.4: VNPF PROPETI MO PROPETI VALIU

Komesel Lon

VNPF i gat ol difren aktif komesel lon long 2020, inkludum Ea Vanuatu (Operesen) Limitet (EVOL), Telekom Vanuatu Limitet (TVL), Membra Faenansol Seves Limitet (MFSL) mo Interchange Limitet (ICL).

Interchange hemi bin gat wan lon wetem ANZ Bank (Vanuatu) Ltd we VNPF hemi garenti long hem. Lon arenjmen ya hemi bin ri-nigosiet bakeken long 2020 mo hemi nao ia wan darekt lon agrimen bitwin Interchange mo VNPF.

BOROWA	LON VALIU	TEM	INTRES REIT	INTRES WE I BIN PEID 2020
AVOL	VUV 986,526,575	10	6.75%	VUV 55,010,028
TVL	VUV 800,000,000	7	6.15%	VUV 52,208,215
MFSL	VUV 500,000,000	3 (+2 YEARS' GRACE)	4.00%	VUV 6,425,120
ICL	VUV 931,367,408	10	5%	VUV 13,314,554

TEBOL 7.5: KARENT KOMESOL LON



8 OPERESEN

OL MEMBA

Namba blong ol memba oli stap grow gud long ol yia we i pas, mo i lukim namba blong ol aktif memba long 80,501 we 4,894 hemi ol niu memba blong 2020.

MEMBA	2020	2019	2018
NIU MEMBA	4,894	5,568	5,390
TOTAL	80,501	75,984	70,416

TEBOL 8.1: NIU MEMBA 2020

Namba blong ol man hemi aot weiem namba blong ol woman long 47,037 mo 28,947, respektifii. From hemia, ol man oli holem 67% moa long VNPf savings kopmea long ol woman.

JENDA	NAMBA BLONG MEMBA	VNPf BALENS LONG 2020
WOMAN	28,947	VUV 10,745,990,601
MAN	47,037	VUV 17,924,819,948

TEBOL 8.2: TOTAL BALENS BLONG MEMBA TRU LONG JENDA 2020

Bigfala eij grup long ol memba hemi 31-40 yia we hemi 20,862 memba. Be, eij grup we hemi gat moa savings hemi eij 41-50 yia, mo tugeta oli gat wan balens blong VT 8,757,438,163. Ovarol savings hemi dikris long 2020 from introdaksen blong Eij 47 Pasel Witdrowol Skim.

EIJ	NAMBA BLONG MEMBA	VNPf BALENS LONG 2020
14-20	977	VUV 17,909,240
21-30	16,623	VUV 1,677,749,134
31-40	20,286	VUV 6,600,681,019
41-50	17,597	VUV 8,757,438,163
51-60	10,253	VUV 4,097,755,778
61-70	3,338	VUV 389,555,741
71-80	974	VUV 50,493,989

TEBOL 8.3: TOTAL BALENS BLONG MEMBA TRU LONG EIJ GRUP





INFOMOL SEKTA

Wetem 70-80% blong populesen blong Vanuatu we oli stap liv long sabsistens laefstael, wan laj proposen blong populesen ya oli no gat sosol sekiuriti. From hemia, VNPF hemi statem wan niu projek long 2019 blong krietem wan niu skim we hemi lukim ol self-employ woka olsem ol maket venda, fishaman, kava bar ona, mo ol stoa ona, blong oli save joinem VNPF olsem ol volenteri kontribiuta. Hemia hemi inkludum tu ol sisenol woka we oli stap wok ovasi.

Volenteri membasip bae hemi alaodem ol Infomol sekta woka blong save seiv blong ritaeamen blong olgeta mo givim akses long olgeta long ol semak VNPF benefit we ol nara memba oli stap afodem.

I gat 1,521 volenteri memba we ol rejista naoia mo VT 11,521,215 hemi bin kolekted long ol kontribiusen sins Infomol Sekta Unit I bin establish long 2019. Amaon we hemi bin kolekted long 2020 hemi les kopmea long 2019 from Faenansol hadsip we ol memba oli bin eksperensem, we i lukim ol man oli lusum wok blong olgeta from COVID-19 mo ol ifekt blong TC Harold.

AETEM	2020	2019
VOLUNTERI NAMBA BLONG MEMBA	1,521	888
KONTRIBIUSEN	VUV 5,318,537	VUV 6,201,678

TEBOL 8.4: OL VOLENTERI MEMBA MO KONTRIBIUSEN

Mobael Seves

Stat long 2020, ol VNPF i stap provaedem ol seveses long ol bus we i gat brand blong VNPF long hem, hemi konekt i go long VNPF sistem mo i stap tuarem ol rurol vilej long Efate mo Santo. Ol Volentri memba oli save visitim ol mobael seves bus ya mo kontiniu blong mekem ol kontribiusen

blong olgeta i go insaed long akaon blong olgeta.

Oi volentri memba oli save gat akses tu long ol benefit blong VNPF olsem anuel intres, lon, Spesel Ded Benefit mo wan niu sosol benefit skim we bae i lonj long 2021.

Sisenol woka

Wetem inkris long namba blong ol sisenol woka we stap go long Niu Zilan blong wok, VNPF hemi rijim wan agrimen wetem Niu Zilan Gavman blong supa-anuesen blong ol woka, we hemi nomoli stap didact long salari blong olgeta sipos oli no jusum blong aot long hem. Oi sisenol woka we oli stap go long Niu Zilan i save jus blong rejista olsem wan Volentri Memba wetem VNPF bifo oli aot long Vanuatu blong mekem se evri fan blong supa-anuesen bae i diposit i go insaed long VNPF akaon blog olgeta mo long karensi blong Vanuatu. Wan simila agrimen wetem Ostrelia Gavman i stap long proses blong nigosiet naoia.

Sentrol Maket Branj

Wan niu VNPF branj i bin open long Port Vila Sentrol Maket blong enkarejem ol maket venda blong rejista mo mekem ol volentri kontribiusen evri manis i go insaed long VNPF akaon blong olgeta.

Oi regula memba mo employa tu oli save visitim branj ya blong aksesem ol VNPF seves blong olgeta. Oi VNPF staf oli stap kondaktem ol regula aweanes aktifiti wetem ol venda long sentrol maket blong help blong eduketem olgeta long impotens blong seving mo hao wan volentri memba i save aksesem ol benefit blong ol VNPF memba.



MOBAEL SEVES



KONTRIBUŠEN

Koleksen blong kontribusen hemi stap grow mo hemi from wan riniu long fokas long enfosmen mo kolektem ol kontribusen we oli no pem yet. Long 2020, VT 2,350,505,518 hemi bin kolekter, we i ripresentem wan 16% dikris long koleksen stat long 2019 be wan 6% inkris stat long ol koleksen blong 2018.

Dikris long koleksen blong 2020 hemi daerekli kontribuit long bigfala los blong employem from COVID-19 pandemik.

Sejaj we i bin kolekter long 2020 hemi amaont long VT 27,958,942 we hemi les kompea long ol sejaj we i bin kolekter long 2019 hemi VT 63,752,284 mo hemi wan rifleksen long employa folo-ap mo weiv blong sejaj olsem wan wei blong provaedem sam Faenansol rilif i go long ol Bisnis.

Total valiu blong ol VNPF aset hemi bigwan bitim fan blong ol memba, we hemi indiketem se sipos Fan hemi likwideit, bae hemi sabe eibol blong pem out seivings blong ol memba.

KOLEKSEN	2020	2019	2018
KONTRIBUŠEN	VUV 2,094,540,000	VUV 2,389,352,103	VUV 2,227,753,475
SEJAJ	VUV 27,958,942	VUV 63,752,284	VUV 65,321,417

TEBOL 8.5: KOLEKSEN BLONG OL KONTRIBUŠEN MO OL SEJAJ





**VANUATU
NATIONAL
PROVIDENT
FUND**

OPENING HOURS
MONDAY TO FRIDAY
From 8:00 am to 3:00 pm
WALK-INS WELCOME

**V
N
F**
Vanuatu National
Provident Fund

NIUFALA BRANJ
PORT VILA SENTROL MAKET

KASTOMA SEVES

VNPF hemi provaedem kastoma seves long ol difren wei, inkludum olgeta we oli kam long ofis, olgeta we oli toktok long telefon, imeil mo fesbuk. Ol seves we VNPF hemi provaedem moa nao hemi printim stetmen blong memba, ID kad rikwes mo memba witdrawol fom.

KASTOMA SEVES	NAMBA BLONG OL MEMBA 2020
PRINTIM MEMBA STETMEN	7,675
ID KAD RIKWES	3,804
MEMBA WITDROWOL FOM	2,179
NIU MEMBA REJISTRESEN FOM	1,723
B37	1,623
JENJ BLONG DITEL	1,034
ASISTENS WETEM FOM	972
FOLO AP LONG MEMBA APLIKESEN	876
FOLO AP LONG WITDROWOL	746
OL NARAFALA KWERI	3,631

TEBOL 8.6: KASTOMA SEVES 2020

Long 2020, ol memba oli bin tekem aot wan total blong VT 1,057,983,511 long VNPF akaon blong olgeta.

912 memba stret oli mekem ful witdrawol long ol seavings blong olgeta we oli rijim ritaeamen eij, we hemi amaont long VT 572,986,751.

138 memba we oli rijim ritaeamen eij oli mekem Pasel witdrawol, mo hemi amaont long VT 93,487,039. Olgeta memba ya oli kontiniu blong wok yet afta we oli bitim ritaeamen aij ya.

76 memba we oli pemanentli aot long Vanuatu oli witdrawem evri seavings blong olgeta, mo I ripresentem VT 77,300,256.

196 memba oli bin witdrawem VT 103,714,147 from ded blong memba long 2020.

WITDROWOL

Akoding long VNPF Akt, ol memba i save witdraw long VNPF akaon blong olgeta beis long ol risen ya:

- Olfala o ritaeamen eij (fulwan o haf)
- Imigresen
- Medikol (memba I fisikeli o menteli enkekpebol blong wok)
- Ded

LON BLONG MEMBA

Memba Faenansol Seves Limitet (MFSL) hemi bin wan subsidiari kampani kasem we hemi bin go insaed long oganaesesenol strakja blong VNPF long 2020. Fulap long ol memba mo employa blong VNPF oli eksperiensem bigfala faenansol hadsip from TC Harold mo COVID-19 pandemik long 2020, hemi lid i go long bigfala los blong wok, espeseli long turism sekta, we hemi lid I go long wan inkris long namba blong ol memba lon. MFSL lon hemi garenti long ol seavings blong ol VNPF memba.

TAEP	OL WITDROWOL 2020	WITDROWOL VALIU 2020	2019	2018
MEDIKOL	55	VUV 31,777,450	VUV 51,404,577	VUV 47,599,967
DED	196	VUV 103,714,147	VUV 43,393,905	VUV 107,872,325
IMIGRESEN	76	VUV 77,300,256	VUV 115,232,260	VUV 79,037,895
OLFALA (PASEL)	138	VUV 93,487,039	VUV 63,323,415	VUV 49,414,671
OLFALA (FUL)	912	VUV 572,986,751	VUV 667,791,997	VUV 643,913,516
EIJ 47	439	VUV 178,717,868	-	-
TOTOL	1816	VUV 1,057,983,511	VUV 941,146,154	VUV 927,838,374

TEBOL 8.7: TAEP BLONG MEMBA WITDROWOL

OPERESEN

OL EMPLOYA

VNPF i bin ofarem ol memba ol intres-fri lon blong provaedem faenansol rilif folem TC Harold mo long stat blong COVID-19 pandemik kraesis. 27,092 oli tekem advantej long COVID-19 Hadsip lon ya wael 2,227 memba oli tekem aot TC Harold Hadsip lon.

Memba Edukesen Sapot Skim (MESS) hemi wan narafala lon skim, we hemi provaedem faenansol asistens i go long ol VNPF memba blong pepes blong edukesen tru long MoU bitwin VNPF, MFSL mo Ministri blong Edukesen mo Treening. Hemi alaoem ol perents we oli ol VNPF memba blong faenansol edukesen blong ol pikinini blong olgeta, we hemi yusum ritaeamen seavings blong olgeta olsem garenti blong lon.

Long total, ol memba oli tekem aot 3,789 lon agensem VNPF seavings blong olgeta long 2020, hemia i no inkludum ol long we i rilet long COVID-19 mo TC Harold. Ol long oli tipikeli karem aot blong help blong pem skul fi, materiel blong haos, pesenel ekspens mo tradisenol seremoni, olsem maref mo finerol. Karenti VT 1,374,416,415 hemi aotstanding long lon blong ol memba.

Karent namba blong ol aktif employa hemi 7,768 we hemi inkludum 3,298 niu employa we oli bin rejista long 2020. Bigfala inkris long ol niu registresen ya hemi wan rifleksen long wan niu rikwaeamen blong Dipatmen blong Kastom mo Inlan Revenu (DCIR) se ol Bisnis oli mas rejista wetem VNPF blong riniuum Bisnis laesens mo blong elijabol blong karem COVID-19 Gavman Stimules Pakej.

OL EMPLOYA	2020	2019	2018
OL NIU EMPLOYA	3,298	1,136	935
TOTOL	7,768	4,488	3,475

TEBOL 8.9: NAMBA BLONG OL EMPLOYA LONG WAN YIA

OL INPSEKSEN

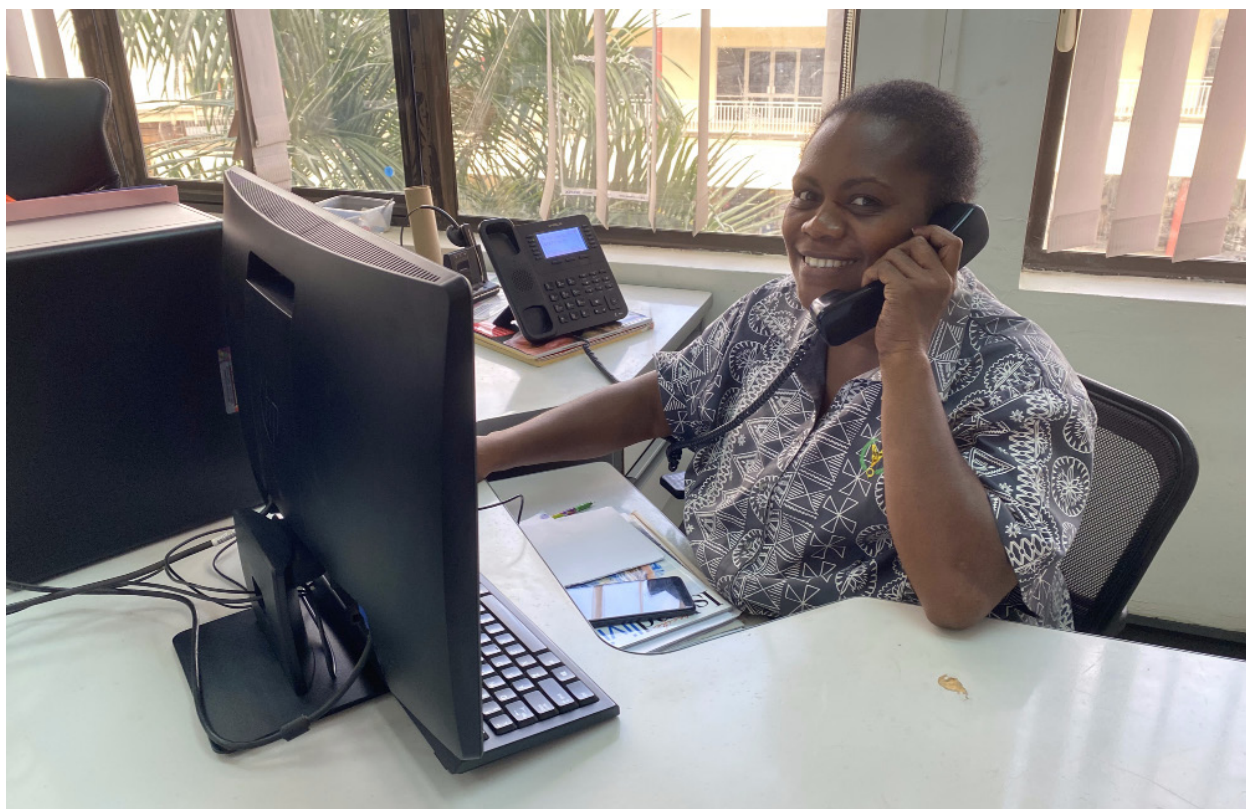
Long 2019, i gat 1,000 moa Inspeksen blong ol employa oli bin hapen mo 1,361 employa oli bin hapen

blong mekem sua se oli pem ol kontribuisen. Santo branj hemi kontaktem 411 inspeksen long 2019. VT 431,851,023

hemi bin rikava long wok blong likel long 2020.

AETEM	2020	2019	2018
OL NIU LON	3,789	4,022	5,158
VALIU BLONG OL NIU LON	VUV 498,372,699	VUV 499,489,378	VUV 576,596,346
INTRES WE I BIN PEID	VUV 49,258,485	VUV 59,904,870	VUV 59,966,395

TABLE 8.8: LON BLONG OL MEMBA, VALIU MO INTRES PEID



9 | KOPORET SEVES

HIUMAN RISOS

VNPF i gat wan total blong 147 fulltaem mo kasuel staf akros long ol trifala branj ofis. Oli haearem 17 niu staf memba long 2020. Olsem pat blong aksen plan blong takelem sam long ol meija jalenj blong VNPF, oli krietem 3 niu Eksekutif Maneja posisen blong lukluk long Faenans, Investmen mo Propeti, Kopret Seves mo Operesen.

PROFESENOL DEVELOPMEN

VNPF hemi inves long staf trening blong developem ekspetis mo inkrisim staf profesenol kapasiti long ol rispektif rol blong olgeta. From se i gat COVID-19 pandemik, evri ovasi trening we i bin plan hemi no save go het, mbe i gat ol in-haos refresa trening we i bin kondaktet blong mentenem ol skillset mo kontiniu blong apskilim ol staf.

NAMBA BLONG STAF	SEMINA	LOKESEN
4	RED MANI TRENING	VANUATU
1	IFRS APDEIT MO IMPAKT BLONG COVID-19 LONG FAENANSOL STETMEN	VANUATU
1	PROKIUMEN	ONLAEN

TEBOL 9.1: OL STAF TRENING 2020

MAKETING MO KOMIUNIKESEN

Dipatmen ya hemi wok blong mentenem wan positif imej blong VNPF, ol stekholda, sheaholda, mo jenerol pablik. Hemi sapotem tu ol narafala dipatmen wetem pablik aweanes tru long kriesen blong brosha, ol flaeia, ol bana, mo manejem midia rilesen.

Sosol midia hemi wan ki komiunikesen platfom long 2020 blong ol memba we oli stap wet long ol hadsip lon blong olgeta aftalong TC Harold mo stat blong COVID-19 kraesis.



 | Q&A

Q. What is the Members Education Support Scheme (MESS)?
 A. MESS provides immediate financial assistance to VNPf members for educational purposes through an MoU between VNPf, Members Financial Services Limited (MFSL) and the Ministry of Education and Training. It is a loan scheme, assisting parents who are VNPf members to finance their children's education based on three years of studies, renewable. The loan must be repaid over five years at an interest rate of 4 per cent, however the interest rate may vary depending on the loan amount. If the loan is not repaid in time, or the student ceases study, legal action may be taken to recover any money owed.

Stay up to date with the VNPf Q&A every Friday in the Daily Post. Got a question? Please submit it to media@vnpf.com.vu

Q. Qu'est-ce que le Programme de Soutien à l'Éducation des Membres (MESS)?
 R. MESS fournit une aide financière immédiate aux membres de la CNPV à des fins éducatives par le biais d'un Protocole d'Accord entre la CNPV, Members Financial Services Limited (MFSL) et le Ministère de l'Éducation et de la Formation. Il s'agit d'un système de prêt qui aide les parents membres de la CNPV à financer l'éducation de leurs enfants sur la base de trois années d'études renouvelables. Le prêt doit être remboursé sur cinq ans à un taux d'intérêt de 4 pour cent, mais le taux d'intérêt peut varier en fonction du montant du prêt. Si le prêt n'est pas remboursé à temps ou si l'étudiant cesse ses études, une action en justice peut être intentée pour recouvrer toute somme due.

Restez à jour avec les questions et réponses VNPf tous les vendredis dans le Daily Post. Avez-vous une question? Veuillez le soumettre à media@vnpf.com.vu

Q. Wanem emi Mema Edukesen Sapot Skim (MESS)?
 A. MESS emi provaedem kwik faenensol asistens long VNPf Mema long pepes blong sapotem edukesen blong olgeta tru long wan MOU bitwin VNPf, Mema Faenensol Sevis Limitid (MFSL) mo Ministri blong Edukesen mo Trening. Emi wan lon skim we i asistim ol peren we oli memba blong VNPf blong faenensem stadi blong ol pikinini blong olgeta long 3 yia, mo we yu save rinisium. Yu mas pem bak lon long 5 yia long wan intres ret blong 4%, be intres ret i save jenj depending long amaan blong lon. Sapos yu no pem lon long taem, o sapos studen i stop blong stadi, bae yu save pas long kot blong pem evri mari we yu owem.

Bae yu stap apdeit wetem VNPf Q&A evri Fraedei long Daily Post. Yu git wan kwesten? Yu sabmitim i kam long media@vnpf.com.vu



ANTAP: VNPf JENEROL MANEJA MO RADIO HOST KIZZY KALSAKAU

Fesbuk hemi bin helpful long komiunikesen taem i gat 27,000 moa memba lon peimen blong koleksen. List blong aedentifikesen namba blong ol jeks i bin post long ol difren lokesen araon long Port Vila, mo list blong ol aota aelan branj i bin develop mo oli sendem daerekti i go long ol branj blong oli diseminetem lokoli. I bin gat ol kol tu i go aot long araon 7,000 memba, wael 200 kweri oli bin risiv ova long imeil mo

1000 kweri ova long fesbuk mesenja aplikesen.

Tru long niu patnasip wetem deli post niuspepa, VNPf naoia hemi gat wan wiki kwesten mo ansa (K&A) kolom we oli printim long English, Franis mo Bislama, we hemi ansarem ol komon kwesten we jenerol pablik i stap askem. Kolom ya hemi post tu long Vanuatu Nasonal Providen Fan mo VNPf Voice fesbuk peij. Jenerol Maneja mo ol narafala VNPf staf memba oli mekem wiki apiarens long Buzz Radio 96.3FM blong diskasem ol karent afea, ol niu prodakt mo isiu araon long VNPf.

Ol olfala brosha mo fom ol bin ribrand long 2020. Marketing tim hemi assist blong provaedem aproksimeti 3,000 brosha mo sapotem Operesen tim lo taem blong ol aweanes aktifiti, we i inkludum blong krietem ol aweanes presentesen long ol spesifik topik mo tekem foto blong ol ivent.

AWEANES	2020 NAMBA
OL FOROM	7
OL PABLIK NOTIS	48
OL EKSPRESEN BLONG INTRES	7
OL PRES RILIS	14
OL VEKENSIS NOTIS BLONG WOK	27

TEBOL 9.2: AWEANES AKTIFITI 2020



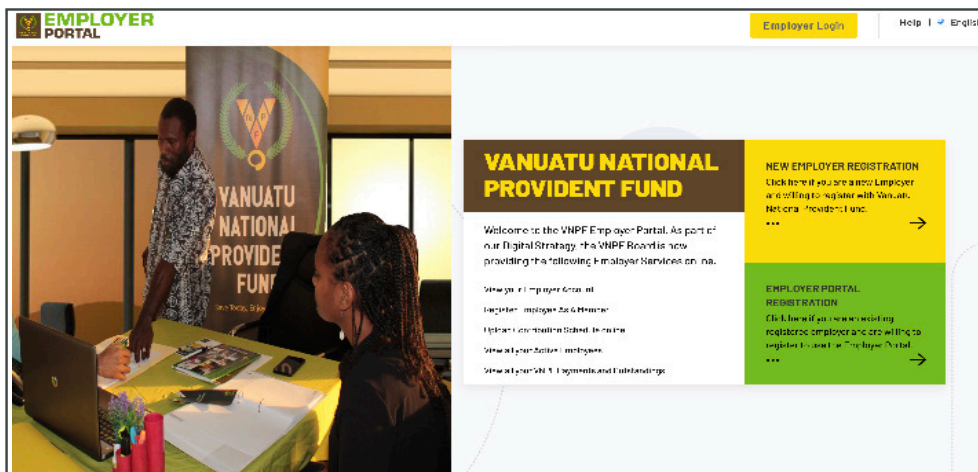
INFOMESEN KOMINIKESAN MO TEKNOLOJI (ICT)

Onlaen potol blong ol memba mo employa hemi bin lonj long 2020, we hemi alaoem ol VNPF kastoma blong aksesem fulap seveses onlaen mo bae sevem taem mo mani we ol memba stap spendem taem oli visitim VNPF.

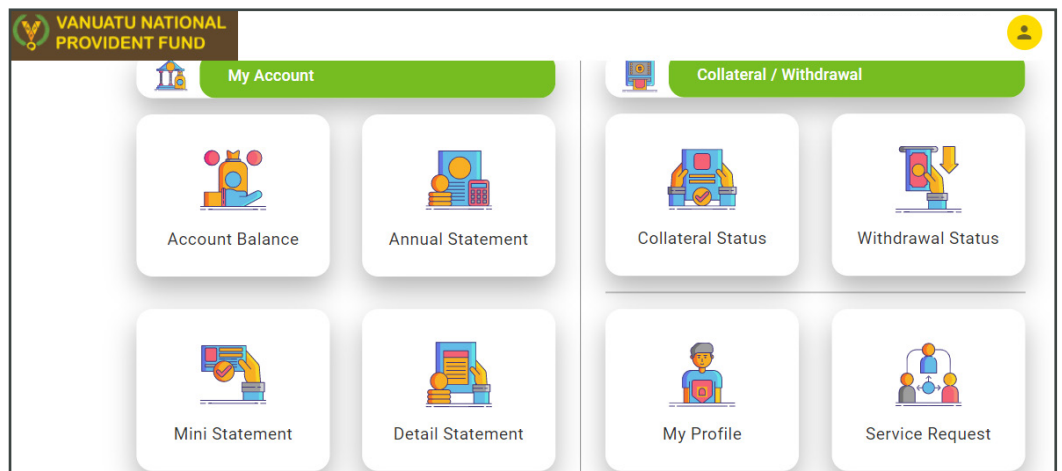
Visit i go long VNPF websaet i grow 167% bitwin 2019 mo 2020. Long 2020, 45,423 memba mo 42 employa oli visiti, onlaen potol.

AKTIFITI	2020	2019
VNPF WEBSAET	13,847	5,182
MEMBA KIOSK	45,423	-
EMPLOYA POTOL	42	-

TEBOL 9.3: OL AKTIFITI BLONG ICT



FIGA 9.1: VNPF ONLAEN EMPLOYA POTOL



FIGA 9.2: VNPF ONLAEN MEMBA POTOL

10 | OL BRANJ

Vanuatu Nasonal Providen Fan (VNPF) i karentli gat ol branj we stap opereit long Santo, Tanna mo Malekula blong sevem ol memba mo employa we oli stap long ol rurol provins. Ol branj ya oli provaedem ol sevses ya i go long ol kastoma:

- Memba sevses
- Employa sevses
- Apdeit blong nominetet benefisiari
- Prosesem ol ID Kad
- Witdrowol aplikesen
- MFSL lon aplikesen

Witdrowol mo lon aplikesen tru long MFSL oli save proses long ol difren branj lokesen, we bae oli arenjem ol peimen long VNPF Hed Ofis long Port Vila mo long Sanma Branj Ofis.

Wetem ekspansen blong VNPF sevses long Infomol sekta, ol aota aelan branj oli inkris long impotens from fulap long populesen blong Vanuatu oli stap long ol rurol aelan mo oli liv long sabsistens laefstael. From hemia i bin gat wan strong fokes long 2020 long ol aweanes aktifiti long ol rurol vilej long ol aota aelan we hemi abaot volenteri membasip wetem VNPF blong ol Infomol sekta woka olsem ol fama, fishaman, ol maket venda, ol draeva, ol sto ona mo ol narafala we oli no employ fomoli.

From we ol VNPF tim we oli stap operet long ol rurol branj oli smol, sam long ol Operesen aktifiti ol bin afektet long 2020 from i gat fulap lon pei aot blong rispon long TC Harold mo COVID-19 pandemik, we hemi rikwaearem ful staf kapasiti from ol aplikesen oli nid blong proses hariap. TC Harold hemi kosem sam damej long ol sistem blong Sanma Branj, we i temporerili afektem Operesen.

RAET: TIM BLONG SANMA BRANJ



MEMBA RILESEN

Sanma, Malampa mo Tafea branj oli gat wan growing membasip, we i lid go long inkris blong kontribusen we ij branj oli kolektem. Long 2020, I gat wan stong push blong enkarejem ol Infomol sekta woka blong oli join, wetem niufala volenteri rejistresen we i amaont long 30% blong total long ol niu memba rejistresen.

Ol individuuel branj oli manejem oli manejem ol kontribusen mo sejaj koleksen blong olgeta. Long 2020, i gat wan patikiula fokes long Mobael Seveses long ol rimot lokesen, hemi risalt long inkris long level blong ol Infomol kontribusen.

Infomol Sekta

Wan niu VNPF Mobael Seves bas hemi bin pejes blong Santo branj, hemi alaoem ol VNPF staf blong save visitim ol vilej araon long Santo blong kondaktem aweanes mo rejistarem ol niu memba mo ol narafala VNPF seves i go long ol eksisting memba mo employa. Bus ya hemi ekspektet blong mekem ol regiula visiti i go long ol difren vilej long ol aelan blong ol Volenteri Memba oli save kontiniu blong mekem kontribusen i go insaed long ol ritaeamen sevingns akaon blong olgeta.

Memba Lon

Tru long Memba Faenansol Seves Limitet (MFSL), Sanma branj hemi bin prosesem 130 lon blong ol memba long 200. Malampa mo Tafea branj oli prosesem 92 mo 86 aplikesen, rispektifi. VNPF Hed Ofis long Port Vila nao oli arenjem peimen peimen blong ol lon.

VNPF Santo Branj hemi inkrisim faenansol kepabiliti blong hem long stret taem blong COVID-19 mo TC Harold Hadsip Lon we i lukim oli developem abiliti blong prodium ol jek. Hemia hemi alaoem wok blong prosesem ol lon mo widrowol hemi kam moa kwik.

Ol Aktifiti blong Aweanes

VNPF Sanma Branj hemi manejem ol difren kaen blong ol aweanes aktifiti we i yusum midia olsem Fesbuk, TV, radio, SMS mo pablik aweanes kampein long ol difren lokesen. I gat 2 aweanes sesen we hemi bin hapen long Santo mo wan long Tanna long 200 blong promotem niufala Employa Potol mo Memba Kiosk blong help blong enkarejem moa memba mo employa blong lukluk long onlaen seveses blong VNPF.

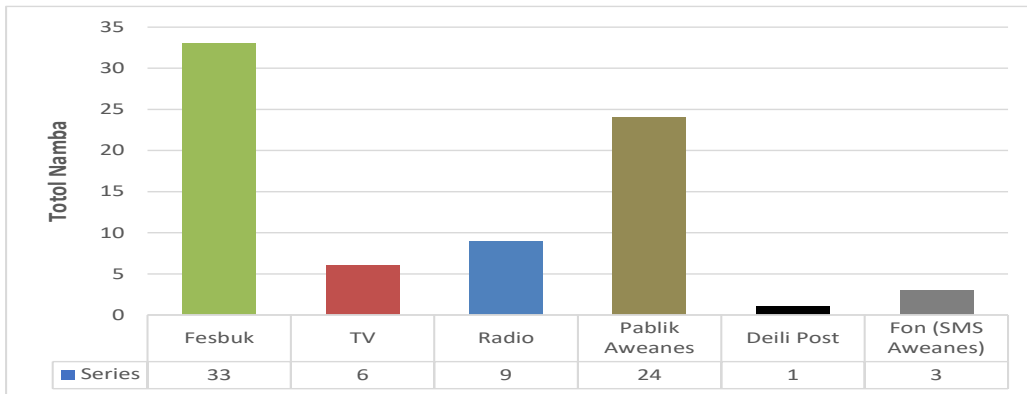
AETEM	SANTO	MALEKULA	TANNA
NIU MEMBA	634	205	175
NIU VOLENTERI MEMBA	216	5	-
TOTOL NAMBA BLONG MEMBA	6,293	1,363	2,757
KONTRIBUSEN	VUV 130,122,638	VUV 10,260,693	VUV 4,838,786
SEJAJ	VUV 5,104,810	VUV 105,853	VUV 2,832,234
INFOMOL KONTRIBUSEN	VUV 1,268,508	VUV 55,890	VUV 45,800

TEBOL 10.1: MEMBA BLONG OL VNPF BRANJ MO OL KOLEKSEN

Memba Witdrawol

Long ol 3 branj ya, 409 memba oli sabmitim witdrawol aplikesen, inkludum 276 long Santo, 28 long Malekula, mo 105 long Tanna. Ol aplikesen ya oli bin proses long ol rispektif branj blong olgeta mo VNPF Hed Ofis long Port Vila mo Sanma branj ofis nao oli arenjem ol peimens.

VNPF Sanma branj tu hemi kodinetem wan aweanes sesen blong ol bot transpot seves long Malo Aelan we i patna wetem Sanma Provins mo Ofis blong Maritaem Regiuleta (OMR). I gat 21 long ol ona blong ol bot mo ol draeva we oli bin stap long taem blong aweanes sesen ya. Ol aweanes aktifiti oli bin kariaot tu long Tanna Aelan, we hemi lukluk long ol Infomol sekta woka mo promotem impotens blong seving blong ritaeamen.



FIGA 10.1: OL AWEANES AKTIFITI BLONG SANMA BRANJ

EMPLOYA RILESEN

Sanma Branj i gat 111 niu employa we oli bin rejista long 2020, wael 31 mo 61 niu employa oli rejista long Malampa mo Tafea Branj, rispektifli. Naoia i gat 2,000 moa employa we oli rejista long Sanma.

OL EMPLOYA	SANTO	MALEKULA	TANNA
NIU EMPLOYA	111	31	61
TOTOL NAMBA BLONG OL EMPLOYA	2,072	261	154

TABLE 10.2: TOTOL EMPLOYA BLONG OL VNPF BRANJ

Komplaens hemi wan ki eria fokes blong Santo Branj, we hemi risalt long moa Inspeksen mo moa koleksen blong ol kontribusen mo seaj long ol employa.

Wan SMS rimaenda sistem hemi bin eksekutet saksesfuli long 2020 blong rimaendem ol employa long ol kontribusen peimen oblikesen blong olgeta. Hemia hemi espeseli yusful blong save kasem ol employa we oli stap long ol moa rural eria mo long ol eria we i nogat isi akses long hem. VNPF tim i stap enkarejem ol employa tu long taem blong ol aweanes sesen ya blong stat blong stap yusum employa potol blong sabe gat gud akses long ol VNPF seves, we bae hemi sevem taem mo mani blong olgeta blong stap travel i kam long ol VNPF branj, mo tu blong ridiusum namba blong ol kastoma long ol branj.

Wael i gat inkris long ol niu rejistresen blong ol memba, employa kontribusen hemi no riflektif from non-komplaens blong ol employa.



LEFT: LONJ BLONG MOBAEL SEVES LONG HOG HABOUR, SANTO

OL BRANJ

OL INSPEKSEN

Akros long ol branj, 440 employa oli bin inspektet, inkludim 214 long Santo, 106 long Malekula mo 120 long Tanna. 9 kot keis oli bin fael agensem ol non-komplaiant employa, inkludim 5 long Santo, 3 long Malekula mo 1 long Tanna.

Wan join Operesen wetem OMR i risalt long 7 ship oli bin inspektet from employa kontribusen.

Likel trening hemi bin kondaktet blong ol VNPf staf long ol branj long hao blong statem wan keis fael, inkludum blong kolektem ol evidens mo witness stetmen, mo faelem wan keis long kot. Fes kriminol keis i bin fael long Tanna osem wan risalt blong trening.

Akses i go long ol employa long ruroi eria i stap osem wan jalenj blong ol Inspeksen from rimot lokesen, limitet mobael netwok mo kontakt ditel blong ol employa i stap jenj.



LEFT: EGAN PROPETI
LONG SANTO,
ANTAP: VNPf STAF
LONG BELERU
PROPETI LONG
SANTO, RAET:
BOUFFA FAM, EFATE



11 | FAENANSOL STETMEN





**Vanuatu Nasional Providen Fan
Bod blong Trasti ripot**

TEBOL BLONG KONTEN

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Vanuatu Nasonal Providen Fan Bod blong Trasti ripot

Bod blong Trasti i prisentem ripot blong olgeta wetem ol faenansol stetmen blong Vanuatu Nasonal Providen Fan (“Fan”) blong yia we hemi end long 31 Disemba 2020 mo i ripot olsem:

Ol Bod memba

Ol Bod memba tru aot long yia kam kasem deit blong ripot ya hemi:

Nem	Posisen	Deit we oli bin appoin long hem	Deit we apoinmen i bin end
Allen Lew	Jeaman	2-Nov-16	2-Nov-19
Letlet August	Jeaman	6-Feb-20	
Jack Maite	Memba	2-Nov-16	
Willie Karie	Memba	2-Nov-16	
John Ezra	Memba	12-Apr-18	
Antoine Boudier	Memba	28-Nov-19	

Operesen blong Fan

Fan hemi wan difaen kontribusen fan we ol Operesen blong Fan oli kari aot folem Vanuatu Nasonal Providen Fan Akt (CAP 189)

Ol Prinsipol Aktifiti

Ol Prinsipol aktifiti blong Fan tru aot long faenansol yia ya hemi provisen blong supa-aniuesen seves i go long ol memba.

Risal blong Operesen

Ol benefit we oli bin akru folem risal blong ol Operesen blong Fan blong yia we hemi end long 31 Disemba 2020 i amaon long wan profit blong Vatu 183,543,00 (2019: Vatu 808,222,000).

Ol Risev

Blong 2020 faenansol yia intres i go long akaon blong ol memba hemi amaon i go long Vatu 266,748,000 (2019: Vatu 225,764,000). Long 2020, Vatu 5,557,000 (2019: Vatu nil) i bin go long ol ol memba long fom blong intres long ol widrowol mo sabsikwen i go long end blong yia we Bod hemi diklerem wan anuel intres blong 1.3% we i amaon i go long Vatu 266,748,000 (2019: 1 pesen) (2019: Vatu 225,764,000).

Ol nogud mo ol daotful det

Ol Bod memba oli tekem ol risenobol steo bifo faenansol stetmen blong Fan i kamaot blong blong talem aot evri nogud det oli raetem of mo i gat inaf provisen blong ol daotful det.

Long deit blong ripot ya, ol Bod memba oli no awea long eni sitiuesen we bae rendarem ol amaon ya se oli raetem of blong ol nogud det, o ol amaon blong provisen blong ol daotful det, emi no inaf long eni extent.

Ol signifikan ivent tru aot long yia

Long Maj 2020, Wol Helt Ogenaeseses i anaonsem spred blong Novel Koronavaeres (COVID-19) Vaeres olsem wan pandemic. Impak blong spred blong vaeres ya hemi distebem travel blong Bisnis long Vanuatu mo tru aot long wol. Manejmen hemi tekem aksen blong ensurum se impak blong COVID-19 hemi minimaes akros long evri aspek blong Operesen blong Fan. Ol jalenj we COVID-19 hemi prisentem hemi ol fluid mo i kontiniu blong jenis long kolosap evri deili beisis.

Vanuatu Nasonal Providen Fan

Bod blong Trasti ripot

Ol signifikan ivent tru aot long yia

Tru aot long faenansol yia ya, pandemik ya i gat ol smol ifek blong hem long ol risal blong Operesen blong Fan. Wetem rispek long ol fiuja risal blong Operesen, hemi no posibol blong prediktim nao ya, wetem eni digri blong presisen, ol ifek blong pandemik. Olsem wan konsikwens, ol akaonting estimet mo asamsen, espeseli olgeta we hemi rileit long valiuesen blong ekwiti sikiuriti mo estimet blong olgeta kredit los long ol faenansol asset, hemi rikwaearem jajmen blong Manejmen we hemi konsenem ol ifek blong ikononik daonten mo rikaveri, we oli no semak.

Ol ivent we oli folem balens deit

Folem end blong yia Bod hemi diklerem wan anuel intres blong 1.3% we hemi amaon kasem Vatu 266,748,000 (2019: 1 Pesen) (2019: Vatu 225,764,000).

Tru aot long yia ya, i nogat eni aitem, transaksen o ivent blong ol materiel mo aniusuol neija we i kam antap, long opinion blong ol Daarekta blong Fan, blong i afektem ol Operesen blong Fan, risal blong ol Operesen ya o steit blong ol afea blong Fan.

Beisis blong preparesen

Ol faenansol stetmen blong Fan oli bin mekem folem Intenasonal Faenansol Ripoting Standad mo ol rikwaeamen blong Vanuatu Nasonal Providen Fan Akt 2011 (Akt No. 52).

Rileitet Transaksen blong pati

Long opinion blong ol Bod memba evri transaksen blong pati we oli rileit oli bin rikoded long ol buk blong Fan mo oli disklos gud long ol faenansol stetmen.

Ol narafala transaksen

Long deit blong ripot ya, ol Bod memba oli no bin awea long eni sitiuesen we oli no bin dil wetem long ripot ya o ol faenansol stetmen we hemi rendarem ol amaon we i steitet insaed long faenansol ripot ya misliding.

Ol aniusuol transaksen

Ol risal blong ol Operesen blong Fan tru aot long yia oli no, long opinion blong ol Bod memba, bin afekted bigwan long eni aitem, transaksen o ivent blong ol materiel mo aniusuol neija we i no kaontem olgeta we i disklos finis long faenansol stetmen.

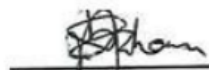
Intres blong ol Bod memba

I nogat wan Bod memba blong Fan i gat, sins end blong previes faenansol yia, i risivim o i kam entaetol blong risivim wan benefit (i no kaontem ol benefit we i inklud insaed long total amaon blong ol peimen we i risiv o diu mo ol Bod memba i risivim olsem we i kamaot long faenansol stetmen blong Fan) long risen blong wan kontrak we Fan i mekem o rileit long koporesen wetem ol Bod memba o wetem wan ogenaesesen we hemi wan memba, o wetem wan entity we i gat wan bigfala faenansol intres.

Saen folem resolusen blong Bod blong Trasti.



[Jeaman]



[Bod Memba]

Deit: 1 Februari, 2023

Vanuatu Nasonal Providen Fan Stetmen blong Bod blong Trasti


Long opinion blong Bod blong Trasti:

- a. Stetmen blong ol net aset hemi mekem blong givim wan tru mo fea lukluk long steit blong ol afea blong Fan long stat long 31 Disemba 2020;
- b. Stetmen blong profit o los mo ol narafala komprihensif inkam ol mekem blong givim wan tru mo fea lukluk long ol risal blong Fan long yia we i end long 31 Disemba 2020;
- c. Stetmen blong jeinj long ol fan blong ol memba mo risev i mekem blong givim wan tru mo fea lukluk long ol jeinj long fan blong ol memba mo risev blong Fan long yia we i end long 31 Disemba 2020;
- d. Stetmen blong kas flo i mekem blong givim wan tru mo fea lukluk long ol jeinj long kas flo blong Fan long yia we i end long 31 Disemba 2020;
- e. Long deit blong stetmen ya i gat bigfala tingting blong bilivim se Fan bae i save pem bak ol det long taem we hemi diu; mo
- f. Evri pati transaksen we i rileit oli rikod finis mo oli disklos gud long faenansol stetmen.

Deit long Port Vila long 1 dei blong Februari 2023

Saen folem resolusen blong Bod blong Trasti.



[Jeaman]

[Bod Memba]



**Ripot blong Independen Odita
I go long ol Memba blong Vanuatu Nasonal Providen Fan
Ripot long Odit blong Faenansol Stetmen**

Opinien

Mifala i oditim faenansol stetmen blong Vanuatu Nasonal Providen Fan (“Fan”), we hemi kompraes long stetmen blong ol aset long 31 Disemba 2020, mo stetmen blong profit o los mo ol narafala komprihensif inkam, stetmen blong jeinj long fan blong ol memba mo risev mo stetmen blong kas flo yia ya mo i end, mo ol not 1 kasem 28 i kompraes long wan samari blong signifikan akaonting polisi mo ol narafala infomesen. Long opinion blong mifala, faenansol stetmen ya i givim wan tru mo fea lukluk long faenansol posisen blong Fan long 31 Disemba 2020, mo faenansol pefomens blong hem, ol jeinj long fan blong ol memba mo risev mo ol kas flo blong hem long yia ya we i end folem Intenasonal Faenansol Ripoting Standad (IFRS).

Besis blong Opinien

Mifala i kondaktem odit blong mifala folem Intenasonal Standad long Oditing (ISAs). Ol risponibiliti blong mifala anda long ol standad ya oli diskraebem insaed long Risponsibiiti blong ol Odita blong Odit blong Faenansol Stetmen seksen long ripot blong mifala. Mifala i independent long Fan folem wetem Intenasonal Etiks Standad Bod blong ol Akaonten Intenasonal Kod blong Etiks blong ol Profesenol Akaonten (inkludum Intenasonal Independens Standad) (IESBA Kod) mo ol etikol rikwaeamen we oli releven long odit blong mifala blong faenansol stetmen mo mifala i fulfilim ol narafala etikol risponibiliti blong mifala folem wetem ol rikwaeamen ya mo IESBA Kod. Mifala i bilif se odit evidens ya we mifala i obtainem hemi inaf mo is tret gud blong provaedem wan basis blong opinion blong mifala.

Ol Narafala Infomesen

Manejmen hemi risponsibol blong ol narafal infomesen. Ol narafala infomesen oli kompraes long infomesen we i inklud insaed long ripot blong Bod blong Trasti, be i no inklud long faenansol stetmen mo long ripot blong odita. Opinion blong mifala long faenansol stetmen ya i no kavremap ol narafala infomesen mo mifala i no ekspresen eni fom blong asiurens long konklusen.

Long koneksen wetem odit faenansol stetmen blong mifala, risponibiliti blong mifala hemi blong riddim ol narafala infomesen mo, taem i hapen, konsiderem sipos ol narafala infomesen ya i konsisten wetem faenansol stetmen o nolej we yumi obtainem insaed long odit, o i soem se hemi misteited. Sipos, beis long wok we gohed finis, mifala i konklud se i gat wan mistetmen blong ol narafala infomesen ya, mifala i mas ripot long fakt ya. Mifala i nogat eni samting blong ripot long hem long rigat ya.

Ol Risponibiliti blong Manejmen mo Olgeta we oli Jaj wetem Gavenens blong Faenansol Stetmen ya

Manejmen hemi risponsibol blong preparesen mo fea presentesen blong faenansol stetmen we i folem IFRS mo blong intenol control olsem we manejmen i talem se hemi nesesei blong blong mekem presentesen blong faenansol stetmen we oli fri long mistetmen, we i from frod o era.

Long taem blong preperem faenansol stetmen ya, Manejmen hemi risponsibol blong asesem abiliti blong Fan blong kontiniu olsem wan konsen, disklosem, olsem we i aplikapol, ol mata we i rileit long ol konsen mo usum ol konsen beisis blong akaonting anles Manejmen hemi wantem likwideitem Fan o stopem operesenm o i nogat eni realistic oltenatif be blong mekem nomo.

Olgeta we oli jaj wetem gavenens oli risponsibol blong lukluk long faenansol ripoting proses blong Fan.



Ripot blong Independen Odita
I go long ol Memba blong Vanuatu Nasional Providen Fan
Ripot long Odit blong Faenansol Stetmen

Responsibiliti blong ol Odita long Odit blong Faenansol Stetmen

Mifala i risponsibol blong obtainem risenabol asiurens long ol faenansol stetmen se sipos hemi nogat eni materiel misteitmen, sipos hemi from frod o era, mo blong givim aot wan ripot blong odita we hemi inkludum opinion blong mifala. Risenabol asiurens hemi wan hae level asiurens, be hemi no garenti se wan odit we i kondakted folem ISA bae hemi ditektem wan materiel misteitmen evri taem i kamaot. Ol misteitmen oli save areas taem we i gat frod o era mo oli konsida olsem materiel sipos, indavijiuoli o long agrigeit, oli save influensem ol ikonmik desisen blong ol iusa we oli karem lo beisis blong ol faenansol stetmen ya.

Olsem pat blong wan odit folem ISA, mifala i eksesaesem profesenol jajmen mo meintenem profesenol skeptisim tru aot long odit. Mifala i olso:

- Aedentifaiem mo asesem ol risk blong materiel misteitmen blong ol faenansol stetmen, sipos hemi from frod o era, disaen mo pefomem odit prosidja risponsif long ol risk ya, mo obtainem wan odit evidens we bae hemi inaf mo i stret blong provaedem wan beisis blong opinien blong mifala. Risk blong no ditektem wan materiel misteitmen we i risal blong frod hemi hae bitim hemia we i risal blong wan era, from we frod bae i save involvem kolisen, fojeri, intensenol omisen, misripresentesen, o ovaraet blong intenol kontrol.
- Obeinem wan andastanding blong long intenol kontrol we i releven long odit blong disaenem ol odit prosidja we oli stret ol sitiuesen, be i no blong ekspresem wan opinien long efektifnes blong intenol kontrol blong Fan.
- Evaluetem aproprietnes blong akaonting polisi we i bin ius mo risenabolnes blong ol akaonting esitmet mo ol rileded disklosa we Manejmen i bin mekem.
- Konkludum aproprietnes blong ius blong Manejmen long ol konsen beisis blong akaonting mo, beis long odit evidens we i bin obtain, sipos materiel ansetenti hemi gat we i rileit long o iven o ol kondisen we bae i kosem bigfala daot long abiliti blong Fan blong kontiniu olsem wan konsen.
- Evaluetem ovarol presentesen, strakja mo content blong faenansol stetmen, inkludum disklosa ya, mo sipos faenansol stetmen i ripresentem ol andalaeing transaksen mo ol ivent long mana we i ajivim fea presentesen.

Mifala i komiuniket wetem olgeta we oli jaj wetem gavenens we i rigadem, antap long ol narafala manta, ol skop blong plan mo taeming blong odit mo ol signifiken odit risal, inkludum eni narafala signifiken defisiensi long intenol kontrol we bae mifala i aedentifae tru aot long odit.



**Ripot blong Independen Odit
I go long ol Memba blong Vanuatu Nasonal Providen Fan
Ripot long Odit blong Faenansol Stetmen**

Ripot long ol narafala Ligel mo Regulatori Rikwaeamen

Mifala i obtainem ol narafala infomesen mo eksplenesen we, long nolej mo bilif blong mifala, i neseseeri long pepes blong odit.

Long opinien blong mifala:

- I. Ol faenansol stetmen oli pripea folem Vanuatu Nasonal Providen Fan Akt 2012 (CAP 189); mo
- II. Bod, ol Bod memba mo ol staf memba oli givim evri infomesen, eksplenesen mo asistens we hemi neseseeri long pepes blong odit.


KPMG
KPMG
Jata Akaonten

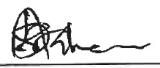
**Suva, Fiji
1 Februari, 2023**

**Vanuatu Nasonal Providen Fan
Steitmen blong ol Net Aset
Sat long 31 Disemba 2020**

	Not	2020 Vatu (000's)	2019 Vatu (000's)
Ol Aset			
Kas mo kas ekwivelen	15	760,180	41,678,422
Ol narafala risivabol	16	2,248,086	421,278
Tem deposit	12(a)	1,575,272	4,023,633
Ol Gavman sikiuriti	12(b)	4,762,440	2,082,098
Ol Lon mo ol advans	12(c)	2,846,504	2,109,365
Ol Investmen long ol kontrol entiti	14(a)	4,737,757	2,088,717
Ol Investmen long ol join venja mo ol asosiet	14(b)	1,515,149	2,930,082
Ol narafala ekwiti investmen	14(c)	310,583	633,704
Ol investmen propeti	13	3,783,358	3,445,309
Propeti plan mo ekwipmen	17	674,059	601,218
Totol Aset		23,213,388	60,013,826
Ol Laeiabiliti			
Ol Kredita mo ol peiabol	18	159,199	131,742
Ol Empolyi entaetolmen	19	96,480	90,605
Ol Lis laeiabiliti	11	32,131	32,498
Totol Laeiabiliti (Ekskludum ol net aset aveilabol blong pem ol benefit)		287,810	254,845
Ol net aset aveilabol blong pem ol benefit		22,925,578	22,248,981
Ol net aset aveilabol blong pem ol benefit i gat:			
Jenerol Risev	20(a)	590,684	679,446
Rievaliuesen risev	20(b)	96,013	96,013
Fan blong ol memba	20(a)	22,161,549	21,397,370
Spesel det benefit risev	20(b)	77,332	76,152
		22,925,578	22,248,981

Saen folem resolusen blong Bod blong Trasti.


Jeaman blong Bod


Memba

Steitmen blong ol net aset ya hemi rid wetem ol not mo i fomem wan pat blong faenansol steitmen.

Vanuatu Nasonal Providen Fan
Steitmen blong profit o los mo ol narafala komprihensif inkam
Blong yia we i end long 31 Disemba 2020

		2020 Vatu (000's)	2019 Vatu (000's)
	Not		
Investmen Inkam			
Intres inkam	5	421,858	430,108
Propeti rentol inkam		185,552	176,100
Dividen inkam		29,222	104,372
Jeinj long fea valiu blong ol investmen	6	(125,393)	406,285
Total investmen inkam		511,239	1,116,865
Alaoens blong impeamen (loss)/rivesol		(47,200)	14,065
Impeamen blong ol investmen mo investmen propeti		(4,218)	-
intres long lis laeiabiliti	11	(2,968)	(3,002)
Daerekt investmen ekspens	7	(119,164)	(78,913)
Net ritin long ol investmen		337,689	1,049,015
Ol narafala reveniu			
Sejaj reveniu		28,895	61,571
Ol narafala reveniu	8	285,238	9,531
		314,133	71,102
Ol ekspens we i bin inkiur			
Administratif mo ol narafala ekspens	9	(468,279)	(311,895)
		(468,279)	(311,895)
Profit blong yia ya		183,543	808,222
Ol narafala komprihensif inkam, net blong taks		-	-
Total komprihensif inkam blong yia ya		183,543	808,222
Profit aveilabol blong alokesen		183,543	808,222
Ol net benefit we i alokeit i go long akaon blong ol memba		(272,305)	(225,764)
(Los)/profit we i go long risev		(88,762)	582,458

Steitmen blong profit mo los mo ol narafala komprihensif inkam hemi rid wetem ol not mo i fomem pat blong faenansol steitment.

Vanuatu Nasonal Providen Fan
Steitmen blong jeinj long ol fan mo risev blong ol memba
Blong yia we i end long 31 Disemba 2020

	Fan blong ol Memba Vatu (000's)	Spesel Det Benefit Risev Vatu (000's)	Rievaluiesen Risev Vatu (000's)	Jenerol Risev Vatu (000's)	Total Vatu (000's)
Balens stat long 1 Januari 2019	19,745,111	63,043	96,013	96,988	20,001,155
Kontribusiun blong ol employia mo ol memba	2,353,501	-	-	-	2,353,501
Intres kredit i go long memba akaon	225,764	-	-	(225,764)	-
Transfe i kam/(go) long ol memba	(23,159)	23,159	-	-	-
Benefit peimen	(903,847)	(10,050)	-	-	(913,897)
Total komprihensif inkam blong yia					
Profit blong peried ya	-	-	-	808,222	808,222
Total komprihensif inkam blong yia	-	-	-	808,222	808,222
Balens long 31 Disemba 2019	21,397,370	76,152	96,013	679,446	22,448,981
Balens lon 1 Januari 2020	21,397,370	76,152	96,013	679,446	22,448,981
Kontribusiun blong ol employia mo ol memba	2,094,540	-	-	-	2,094,540
Intres kredit i go long memba akaon	272,305	-	-	(272,305)	-
Transfe i kam/(go) long ol memba	(21,446)	21,446	-	-	-
Benefit peimen	(1,581,220)	(20,266)	-	-	(1,601,486)
Total komprihensif inkam blong yia					
Profit blong peried ya	-	-	-	183,543	183,543
Total komprihensif inkam blong yia	-	-	-	183,543	183,543
Balens long 31 Disemba 2020	22,161,549	77,332	96,013	590,684	22,925,578

Steitmen blong jeinj long ol fan mo risev blong ol memba hemi rid wetem ol not mo i fomem pat blong faenansol steitment.

**Vanuatu Nasonal Providen Fan
Steitmen blong Kas Flo
Blong yia we i end long 31 Disemba 2020**

	2020	2019
Not	<u>Vatu (000's)</u>	<u>Vatu (000's)</u>
Ol kas flo blong ol opereting aktifiti		
Kontribusiwen we i risiv	2,094,540	2,353,501
Intres we i risiv	291,229	96,975
Dividen we i risiv	20,224	94,392
Propeti rentol we i risiv	185,552	176,100
Ol narafala inkam we i risiv	314,132	71,101
Witdrawol peimen i go long ol memba	(1,601,486)	(913,897)
Peimen blong lis laeiabiliti	(3,112)	(3,152)
Peimen i go long ol saplaia mo employi	<u>(2,424,711)</u>	<u>(251,371)</u>
Net Kas (bin yusum long)/ ol opereting aktifiti bin provaedem	<u>(1,123,632)</u>	<u>1,623,649</u>
Ol kas flo blong ol investing aktifiti		
Net gavman sekiuriti (bin akwaeiarem)/ Majua	(2,700,000)	324,707
Net tem diposit we i majua	2,491,511	1,182,105
Akwisisen blong ol investmen propeti	(189,195)	(317,048)
Akwisisen blong ol propeti plan mo ekwipmen	(104,468)	(37,507)
Net muvmen long ol lon blong ol rileded pati	(574,937)	246,474
Net muvmen long ol lon blong ol gavman bodi	(20,861)	(59,731)
Akwisisen blong ol ekwiti investmen	<u>(1,186,516)</u>	-
Net kas (bin yusum long) blong ol investing aktifiti	<u>(2,284,466)</u>	<u>1,339,000</u>
Net (dikris)/inkris long kas mo kas ekwivelen	(3,408,098)	2,962,649
Kas mo kas ekwivelen long stat blong yia	<u>4,172,163</u>	<u>1,209,514</u>
Kas mo kas ekwivelen long end blong yia	15 <u>764,065</u>	<u>4,172,163</u>

Steitmen blong kas flo hemi rid wetem ol not mo i fomem pat blong faenansol steitment.

Vanuatu Nasonal Providen Fan
Ol not i go long faenansol steitmen
Blong yia we i end long 31 Disemba 2020

1. Ripoting entity

Vanuatu Nasonal Providen Fan (“Fan”) hemi wan difaen kontribiisen fan we hemi risaed insaed long Vanuatu. Adres blong ofis we i rejista ya hemi Cnr Pierre Lamy & Andre Ballande Street, Port Vila, Vanuatu. Fan hemi bin establis long 1987 anda long wan akt blong Palamen blong Vanuatu mo i kompraesem supa aniuesen mo seving skim blong evri employi we oli ol memba blong Fan. Fan hemi i meinli wok blong provaedem retaeiamen benefit blong ol memba blong hem.

2. Beisis blong preparesen

2.1. Steitmen blong komplaeiens

Faenansol steitmen ya i bin pripea folem Intenasonal Ripoting Standad (IFRS) mo Vanuatu Nasonal Providen Fan Akt (“Akt”). Manejmen i bin konkludum se ol aktifiti blong Fan i mitim definisen blong wan investmen entity folem ol rikwaeiamen blong ol amendmen i go long IFRS 10, 12 mo IAS 27. Konsikwentli, Fan i mesarem evri investmen blong hem long wan fea valiu tru long profit mo los mo from hemia i no joinem ol subsidiari blong hem.

Bod blong Trasti i bin otoraesem isiu blong faenansol steitmen ya long 1 Februari 2023.

2.2. Beisis blong akaonting

Ol faenansol steitmen ya oli bin pripea anda long historikol kost beisis, be i no olgeta aetem, we oli mesarem long wan difren beisis long ij ripoting deit.

Ol aetem	Mesamen beisis
Investmen long ol kontrol entity	Fea Valiu
Investmen long join venja mo ol asosiet	Fea Valiu
Ol narafala ekwiti investmen	Fea Valiu
Ol investmen propeti	Fea Valiu
Propeti, plan mo ekwipmen (Lan mo Bildung)	Rivaliuiesen

(a) Ol niu standad, intepretesen mo ol amendmen

Fan i adoptem olgeta intepretesen ya mo ol amendmen blong standad, we i inkludum eni konsikwensol amendmen blong ol narafala standad, wetem wan deit blong inisel aplikesen blong 1 Jenuari 2020. Adopsen blong niu amended standad ya mo ol intepretesen i no gat wan materiel ifek long Fan.

- Ol amendmen i go long Referens i go long Konsepjuol Fremwok long IFRS Standad;
- Definisen blong wan Bisnis (Amendmen long IFRS 3);
- Definisen long Materiel (Amendmen long IAS 1 mo IAS 8); mo
- Intres Reit Benjmak Rifom (Amendmen long IFRS 9, IAS 39 mo IFRS 7.

(b) Ol standad, intepretesen mo ol amendmen we i bin isiu be i no ifektif yet.

Olgeta niu standad ya, intepretesen mo ol amendmen long standad we i releven long Fan oli bin isiu. Fan i no inten blong aplaeiem olgeta standad o amendmen ya kasem ifektif deit blong olgeta:

Ol niu standad o amendmen	Ifektif deit
Ol COVID-19-Rileited Rent Konsesen (Amendmen long IFRS 16)	1 Jenuari 2021
Intres Reit Benjmak Rifom – Feis 2	1 Jenuari 2021

Vanuatu Nasonal Providen Fan
Not blong faenansol steitmen
Blong yia we i end long 31 Disemba 2020

2. Beisis blong preparen (kontiniu)

2.3. Fanksenol mo presentesen karensi

Ol faenansol steitmen oli presentem long Vatu, we hemi karensi blong Fan.

2.4. Level blong raonding

Evri amaon insaed long faenansol steitmen i bin raon of i go long nearest taosen, anles oli indikeitem i difren.

2.5. Ius blong ol estimet mo jajmen

Long preperesen blong faenansol steitmen ya, Manejmen hemi mekem ol jajmen, ol estimet mo ol asamsen we i afektem ol aplikesen blong ol polisi mo ol ripoted amaon blong ol aset, laeiabiliti mo ol ekspens blong Fan. Ol aktuol risal bae i save difren long ol estimet ya.

Ol estimet mo ol andalaeing asamsen oli rivi long wan kontiniu beisis. Rivisen blong ol estimet oli rekognaes prospektifi.

Infomesen abaot ol asamsen mo estimatesen ansetenti we i gat fulap signifiken ifek long ol amaon we i rekognaes long faenansol steitmen ol diskraebem long olgeta not ya:

Not 3 (g) – Valiuesen blong ona okiupae propeti (Lan mo ol bilding)

Not 3 (h) – Valiuesen blong investmen propeti

Not 3 (i)(f) – Impeamen blong ol faenansol aset

Not (i) – Ekwiti investmen long FVTPL

Coronavirus (COVID-19) pandemik

Konitiu blong COVID-19 pandemik ya hemi inkrisim estimatesen ansetenti long preperesen blong faenansol steitmen ya. Fan hemi developem ol difren akaon estimet long olgeta faenansol steitmen ya beis long fokast blong ekonomik kobdisen we i riflekem ekspektesen mo asamsen long 31 Disemba 2020 abaot ol fiuja ivent we Bod blong Trasti i biliv se i risenabol long sitiuesen ya. I gat wan konsiderabol digri blong jajmen long preperese blong olgeta fokast ya. Ol andalaeing kondisen i save difren long olgeta fokast ya sins ol antisipeted ivent ya i save hapen olsem we yumi ekspektem, mo ifek blong olgeta difrens ya i save impaktem bigwan ol akaonting steitmen we i inkludum olgeta faenansol steitmen ya. Ol signifiken akaonting estimet we i olgeta asosieted ansetenti ya i impaktem oli meinli reilet long ol rikavarebol amaon asesmen blong ol non-faenansol aset mo ol ekspekted kredit los blong treid mo ol narafala risivabol mo kontrak aset.

3. Signifiken akaonting polisi

Fan hemi kontiniu blong aplaeiem olgeta akaonting polisi ya long evri peried we i gat insaed long faenansol steitmen.

(a) Foren karensi transaksen

Transaksen long foren karensi oli transeletem i go long fanksenol karensi blong Fan long eksjeinj reit long deit blong transaksen. Maniteri aset mo laeiabiliti dinomineted long foren karensi oli translated i go long fanksenol karensi long eksjeinj reit long deit blong ripot. Non-maniteri aset mo laeiabiliti we oli mesa long fea valiu long wan foren karensi oli translet i go long fanksenol karensi long ekjeinj reit taem fea valiu ya i ditemin. Ol non-maniteri aetem oli mesa beis long historikol kost long wan foren karensi oli translet long eksjeinj reit long deit blong transaksen. Foren karensi difrens oli jeneroli rekognaes long profit o los.

Vanuatu Nasonal Providen Fan
Not blong faenansol steitmen
Blong yia we i end long 31 Disemba 2020
3 Signifiken akaonting polisi (kontiniu)

(b) Revenu

(i) Propeti rentol inkam

Rentol inkam long ol investmen propeti i rekognaes olsem revenu long wan stret-laen beisis ova long tem blong lis long profit o los. Lis insentif we oli givim i rekognaes olsem wan integrol pat blong total rentol inkam, ova long tem blong lis.

(ii) Intres inkam

Intres inkam hemi en long ol investmen olsem gavman sekiuriti, ol lon mo advans, tem diposit mo o narafala fiks tem sekiuriti. Intres inkam hemi rekognaes long profit o los we i yusum ifektif intres metod.

(iii) Dividen inkam

Dividen inkam hemi rekognaes long profit o los long deit we raet blong Fan blong risivim peimen hemi establis.

(iv) Sejaj Revenu

Sejaj revenu i rilet long ol jaj blong leit peimen blong ol kontribiuser. Revenu ya hemi rekognaes long deit we kontribiuser hemi diu long profit o los.

(c) Ekspens

(i) Ol benefit we oli pem

Ol benefit we oli pem hemi inkludum memba widrowol mo ol narafal peimen. Oli rekognaes daerektli long ekwiti (memba akaon) long taem blong peimen blong ol benefit ya.

(ii) Ol narafala ekspens

Ol narafala ekspens oli rekognaes long profit o los taem ol rispektif gud o seves oli risiv.

(d) Inkam tax ekspens

Fan hemi eksempt long evri inkam anda long Pat 9 (para 46) blong Vanuatu Nasonal Providen Fan Akt (CAP 198).

(e) Employi Benefit

(i) Ol Weij mo ol Salari

Ol laeiabiliti blong ol weij mo salari mo ol insentif blong setelem insaed long 12 manis blong ripoting deit ya oli rekognaes long ol narafala peiabol long rispekt blong seves blong ol employi kasem ripoting deit mo oli mesa long amaon we i ekspekt blong mas pem taem we ol laeiabiliti oli setel.

(ii) Anuel Liv mo severens pei

Laeiabiliti blong anuel liv mo severens pei i rekognaes long employi benefit mesa olsem present valiu blong ekspektet fiuja peimen blong mekem long rispekt blong ol seves we ol employi oli provaedem kasem ripoting deit. I gat konsidaresen long ekspektet fiuja weij mo salari level mo peried blong seves. Anuel liv hemi jeneroli teiken insaed long wan yia mo hemi ekspektet se wan signifiken namba blong total anuel liv balens bae i iutilaes insaed long nekis faenansol yia. Blong severens pei, from we Fan i no save taelm stret taem we bae wan employi hemi risaen, Fan hemi tritim laeiabiliti ya olsem wan potensol bing blong mas setelem insaed long wan yia.

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(f) Ol lis

Long insepse blong wan kontrak, Fan i asesem sipos wan kontrak hemi wan lis o hemi konteinem wan lis. Wan kontrak hemi wan lis o hemi konteinem wan lis sipos kontrak ya hemi konveiem raet blong kontrolem ius blong wan aedentifae aset blong peried blong taem mo eksjeinjem wetem konsideresen. Blong asesem sipos kontrak i konveiem raet blong kontrolem ius blong wan aedentifae aset, Fan i asesem sipos:

- Kontrak i involvem ius blong wan aedentifae aset – hemia i save spesifae olsem eksplisitli o implisitli, mo i mas fisikli distinkt o i rispresent sabsanseli evri kapasiti blong wan fisikli distinkt aset. Sipos saplaeia i gat wan substantif substitiusen raet, aset ya hemi no aedentifae;
- Fan i gat raet blong obtinem sabsanseli evri ekonomik benefit long ius blong aset ya tru aot long peried blong ius; mo
- Fan i gat raet blong daerektem ius blong aset. Fan i gat raet taem i gat raet blong mekem desisen we oli releven long jeinjem hao mo blong wanem pepes naoi us blong aset ya. Long ol rea keis we desisen abaot hae mo wanem pepes naoi us blong aset ya hemi priditemaein, Fan hemi gat raet blong darektem ius blong aset sipos:
- Fan i gat raet blong opereitem aset ya; o
- Fan i disaenem aset ya long wan wei we bae priditemaeinem hao mo wanem nao pepes blong ius blong aset ya.

(i) Olsem wan lesi

Ol lis peimen inkludum long mesamen blong lis laeiabiliti i kompraes long olgeta ya:

- Fiks peimen, inkludum in-sabstans fiks peimen;
- Varaeiabol lis peimen we i dipen long wan indeks o wan reit, iniseli i mesa iusum indeks o reit stat long komensmen deit;
- Lis peimen long wan opsenol riniuol peried sipos Fan hemi risenabli sua blong ekksesaeisem wan ekstensen opsen, mo penalty blong eli teminesen blong wan lis anles Fan i risenabli sua blong no temineit eli.

Lis laeiabiliti ya i mesa long amotaes kost we i iusum ifektif intres metod. Hemi rimesa taem we i gat wan jeinj long fiuja lis peimen we i kerap long wan jeinj long wan indeks o reit, o sipos Fan i jeinjem asesmen blong sipos bae i ekksesaeisem wan pejes, ekstensen o teminesen opsen. Taem we lis laeiabiliti i rimesa long wei ya, wan korespondending adjasmen i hapen blong karying amaon blong raet-blong-ius aset, o i rikodem long profit o los sipos karying amaon blong raet-blong-ius aset i bin ridius i go long ziro.

Fan i presentem raet-blong ius aset we i no previesli gat definisen blong investmen propeti long ‘propeti, plan mo ekwipmen’ mo ol lis laeiabiliti long ‘lon mo borrowing’ long steitmen blong faenansol posisen (luk not 13).

Sot-tem lis mo lis blong lo-valiu aset

Fan i jus no blong rekognaesem raet-blong-ius aset mo lis laeiabiliti blong sot-tem lis blong spies we bae i gat lis tem blong 12 manis o les mo lis blong lo-valiu aset. Fan i rekognaesem lis peimen we i asosiet wetem olgeta lis ya olsem wan ekspens long wan stret-laen beisis ova long lis tem ya.

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(g) Propeti, plan mo ekwipmen

(i) Rekognisen mo mesamen

Ol aetem propeti, plan mo ekwipmen oli mesa lo kost les akiumuleted deprisiesen mo eni akiumuleted impeamen los eksept blong lan mo bilding we oli mekem long rivaliu amaon.

Sipos ol sikinifiken pat blong wan aetem blong propeti, plan mo ekwipmen i gat ol difren iusful laef, oli akaonted olsem ol separet aetem (meija komponent) blong ol propeti, plan mo ekwipmen. Eni gein o los long disposal blong wam aetem blong propeti, plan mo ekwipmen hemi rekognaes long profit o los.

(ii) Sabsikwen ekspendija

Sabsikwen ekspendija hemi kapitelaes nomo sipos hemi probabol se fiuja ekonomik benefit we i asosiet wetem ekspendija bae hemi flo i go long Fan.

(iii) Diprisiesen

Diprisiesen hemi kalkulet blong raetem of ol kost blong ol aetem blong propeti, plan mo ekwipmen lesem estimated resijuol valu iusum stret-laen metod ova long estimated iusful laef, mo hemi jeneroli rekognaes long profit o los. Ol lis aset oli diprisiet ova long wan sota blong lis tem mo iusful laef blong olgeta anles hemi risenobli sua se Fan hemi obteinem onasip bifo end blong lis tem.

Estimated iusful laef blong ol propeti, plan mo ekwipmen blong ol karent mo komperetif peried hemi:

Lan mo Bilding	57-67 yia (tem blong lis long lan)
Komputa ekwipmen	3 yia
Fenija mo ol fitting	4 yia
Ol moto vehikel	4 yia
Ofis ekwipmen	5 yia

Diprisiesen metod, iusful laef mo resijuol valu oli rivi long ij ripoting deit mo oli adjastem sipos ol resijuol valu mo iusful laef blong ol aset ya oli rivi, mo adjastem sipos i apropiat, long ij faenansol yia we i end. Wan karying amaon blong wan aset hemi riten daon imidietli go long rikavarebol amaon blong hem sipos karying amaon blong aset ya hemi bigwan bitim estimeted rikavarebol amaon blong hem. Apon impeamen, rivaes karying valu blong aset ya i diprisiet ova long rimening etimeted iusful laef blong aset ya. Ol gein mo los long disposabol oli diteminem olsem komperem ol prosid wetem karying amaon mo oli rekognaes long profit mo los.

(h) Investmen propeti

Investmen propeti hemi iniseli mesa long kost mo sabsikwentli long fea valu we i ditemaen long ol ekstenol valuua. Sabsikwen ekspendija hemi jaj long karying amaon blong aset taem we i probabol se fiuja ekonomik benefit we i asosiet wetem aetem bae i flo i go long Fan mo kost blong aetem ya i save mesa rilaeiabili. Ol narafala ripea mo menteinens kost oli jaj long profit o los tru aot long faenansol peried we oli inkua.

(i) Faenansol instrument

(a) Rekognisen mo inisel mesamen

Ol lon mo advans mo ol narafala risivabol oli iniseli rekognaes taem we oli orijinet. Evri narafala faenansol aset mo faenansol laeiabiliti oli iniseli rekognaes taem we Fan i kam wan pati long kontrakjuol provisen blong instrument ya.

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(i) Faenansol instrument (kontiniu)

(a) Rekognisen mo inisel mesamen (kontiniu)

Wan faenansol aset (anles hemi wan lon mo advans moo l narafala risivabol mo ol narafala risivabol we i nogat wan signifiken faenansol komponen) o faenansol laeiabiliti mesa long fea valiu plas, blong wan aetem we i no long FVTPL, transaksen kost we oli daerekli atribiutabol long akwisisen o isiu blong hem. Ol lon mo advans mo ol narafala risivabol we i nogat wan signifiken faenansing komponent i iniseli mesa long transaksen praes.

(b) Klasifikesen mo sabsikwen mesamen

Faenansol aset

Long inisel rekognisen, wan faenansol aset i klasifae olsem mesa long: amotaes kost; FVOCI – debt investmen; FVOCI – ekwiti investmen; o FVTPL.

Ol Faenansol aset oli no riklasifae sabsikwen long inisel rekognisen blong olgeta anles Fan i jeinjem bisnis model blong hem blong manejem faenansol aset long keis ya evri faenansol aset oli riklasifae long fes dei blong fes ripoting peried folem jeinj long bisnis model.

Wan faenansol aset i mesa long amotaes kost sipos i mitim tugeta long ol kondisen ya mo i no designeit long FVTPL:

- I stap insaed long bisnis model we objektif blong hem hemi blong holem ol aset blong koletkem ol kontrakjuol kas flo; mo
- Kontrakjuol tems blong hem i givim wan inkris long ol deit we i spesifae long kas flo we oli ol peimen nomo blong prinsipol mo intres long prinsipol amaon aotstanding.

Wan debt investmen hemi mesa long FVOCI sipos i mitim tugeta long ol kondisen ya mo i no designeit long FVTPL:

- I stap insaed long bisnis model we objektif blong hem i ajiv tru long kolektem ol kontrakjuol kas flo mo sale mol faenansol aset; mo
- Ol kontrakjuol tem i givim wan inkris long ol deit we i spesifae long ol kas flo we oli ol peimen nomo blong prinsipol mo intres long prinsipol amaon aotstanding.

Long inisel rekognisen blong wan ekwiti investmen se no stap blong treiding, Fan i save jus blong presentem ol sabsikwen jeinj long fea valiu blong investmen long OCI. Eleksen ya i hapen nomo long beisis blong investmen-long-investmen.

Evri faenansol aset i no klasifae olsem i mesa long amotaes kost o FVOCI olsem we i diskraeb antap oli mesa long FVTPL. Hemi hemi inkludum evri derivatif faenansol aset. Long inisel rekognisen, Fan i save designeitem wan faenansol aset we i mitim rikwaeiamen we bae i mesa long amotaes kost o long FVOCI long FVTPL sipos i mekem i karem aot o i ridiusum bigwan wan akaonting mismaj we bae i save kam.

Ol Faenansol Aset: Bisnis model asesmen

Fan i mekem wan asesmen long objektif blong bisnis model we wan faenansol aset is tap long wan potfolio level from we i riflektem gud wei we bisnis i maneje mo infomesen i provaed go long manejmen. Infomesen we i konsida i inkludum:

- Steited polisi mo objektif blong potfolio ya mo operesen blong olgeta polisi ya long praktis. Olgeta ya i inkludum sipos strateji fokes blong manejmen long enem kontrakjuol intres inkam, menteinem wan patikiula intres reit profael, majem diuresen blong ol faenansol aset long diuresen blong eni riledit laeiabiliti o ekspektem kas aotflo o luk save kas flo tru long seil blong ol aset;
- Hao pefomens blong potfolio hemi evaluuet mo ripoted i go long manejmen blong Fan;

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(i) Faenansol instrument (kontiniu)

(b) Klasifikesen mo sabsikwen mesamen (kontiniu)

Ol Faenansol Aset: Bisnis model asesmen (kontiniu)

- Risk we i afektem pefomens blong Bisnis model (mo ol faenansol aset we oli holem beis long Bisnis model ya) mo hao ol risk ya i manej;
- Hao ol Maneja blong Bisnis oli kompenseited – e.g. sipos kompensesen i beis long fea valiu blong ol manej aset ya o ol kontrakjuol kas flo kolekted; mo
- Frikwensi, volium mo taeming blong ol seil blong ol faenansol aset long praeia peried, ol risen blong ol kaen seil ya mo ekspektesen abaot ol fuja seil aktifiti.

Transfe blong ol faenansol aset go long ol namba tri pati long ol transaksen we i no kwalifae blong direkognisen oli konsida olsem ol seils blong pepes ya, konsisten wetem kontiniuung rekognisen blong ol aset blong Fan. Ol faenansol aset we oli holem blong treid o oli manej mo olgeta we pefomens hemi evalueted long wan fea valiu beisis oli mesa long FVTPL.

Ol faenansol aset: Asesmen sipos kontrakjuol kas flo i blong peimen blong prinsipol mo intres nomo

Blong pepes blong asesmen ya, ‘prinsipol’ hemi difaen olsem fea valiu blong faenansol aset long inisel rekognisen. ‘Intres’ hemi difaen olsem konsideresen blong taem valiu blong mani mo blong kredit risk asosiesen wetem prinsipol amaon aotstanding during wan patikiula peried blong taem mo ol narafala beisik lending risk mo kost (e.g. likwiditi risk mo administretif kost), mo tu olsem wan profit majin.

Long asesem sipos kontrakjuol kas flo hemi ol peimen blong prinsipol mo intres nomo, Fan i konsiderem kontrakjuol tem blong instrument. Hemia i inkludum blong asesem sipos faenansol aset ya i konteinem wan kontrakjuol tem we bae i save jeinjem taeming o amaon blong kontrakjuol kas flo we i save no mitim kondisen ya. Long mekem asesmen ya, Fan i konsiderem:

- Kontinjen ivent we bae save jeinjem amaono taeming blong kas flo;
- Ol tem we bae i save adjastem kontrakjuol kupon reit, inkludum ol varaeiabol reit fija;
- Pripeimen mo ekstensen fija; mo
- Ol tem we i limitim kliem blong Fan long ol kas flo long ol spesifae aset (e.g. non-rikos fija)

Ol Faenansol Aset: Sabsikwen mesamen mo ol gein mo ol los

Ol faenansol aset long FVTPL

Olgeta aset ya oli sabsikwentli mesaem long wan fea valiu. Ol net gein mo ol los, inkludum eni intres o dividen inkam, oli rekognaesem long profit mo los. Fan i mesarem investmen blong hem long ol kontrol entity, join venja mo ol asosiet mo ol narafala ekwiti long FVTPL.

Ol faenansol aset long amotaes kost

Olgeta aset ya oli sabsikwentli mesa long wan amotaes kost we i iusum ifektif intres metod. Amotaes kost ya i ridius long impeamen los. Intres inkam, foren eksjeinj gein mo los mo impeamen oli rekognaes long profit o los. Eni gein o los long rirekognisen i rekognaes long profit o los. Fan i mesarem investmen ya long tem diposit, kas mo kas ekwivalen, gavman sekiuriti mo ol narafala risivabol long amotaes kost.

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(i) Faenansol instrument (kontiniu)

(b) Klasifikesen mo sabsikwen mesamen (kontiniu)

Ol Faenansol Aset: Sabsikwen mesamen mo ol gein mo ol los (kontiniu)

Debt Investmen long FVOCI

Olgeta aset ya oli sabsikwentli mesa long fea valiu. Intres inkam i kakiulet iusum ifektif intres metod, foren eksjeinj gein mo los mo impeamen oli rekognaes long profit mo los. Ol narafala net gein mo los oli rekognaes long OCI. Long direkognisen, gein mo los we i askiumilet long OCI oli riklasifae i go long profit o los. Fan i no holem eni debt investmen long FVOCI.

Ekwiti Investmen long FVOCI

Olgeta aset ya oli sabsikwentli mesa long wan fea valiu. ol dividen oli rekognaes olsem inkam lonf profit o los anles dividen i kliali ripresentem wan rikaveri blong pat blong kost blong investmen. Ol narafala net gein mo los oli rekognaes long OCI mo oli neva riklasifae i go long profit o los. Fan i holem evri ekwiti investmen long FVTPL mo i no mesarem eni samting long FVOCI.

(c) Direkognisen

Ol faenansol aset

Fan in direkognaesem wan faenansol aset taem we kontrakjuol raet blong kas flo long aset i ekspaeia, o i transferem raet blong risivim kontrakjuol kas flo long wan transaksen we substanseli evri risk mo riwod blong onasip blong faenansol aset ya i transfe, o i no trasfe o i no riteinem substanseli evri risk mo riwod blong onasip mo i no riteinem kontrol ova long transfe aset ya. Eni intres long kaen direkognaes faenansol aset ya we i kriet o ritein long Fan i rekognaes olsem wan separeit aset o laeiabiliti.

Ol faenansol laeiabiliti

Fan i direkognaesem wan faenansol laeiabiliti taem we ol kontrakjuol obligesen blong hem oli disjaj o kansel, o ekspaeia.

(d) Modifikesen blong ol faenansol aset

Sipos ol tem blong faenansol aset oli modifae, Fan bae i evaluetem sipos kas flo blong ol modifae aset i substanseli difren. Sipos kas flo i substanseli difren, bae ol kontrakjuol raet long kas flo long orijinol faenansol aset ya oli konsida se i ekspaeia. Long keis ya, orijinol faenansol aset i rirekognaes (luk 3(i)(c)) mo wan niu faenansol aset i rekognaes long fea valiu.

Sipos kas flo blong modifae aset i kari long wan amotaes kost i no substanseli difren, bae modifikesen i no risal long direkognisen blong faenansol aset. Long keis ya, Fan i rikalkiuletem gros karying amaon blong faenansol aset mo rekognaesem amaon we i kerap long adjustem gros karying amaon olsem wan modifikesen gein o los long profit o los. sipos wan modifikesen i kari aot from faenansol difikelti blong borowa (luk 3(i)(f)), bae gein o los i present tugeta wetem impeamen los. long ol narafala keis, hemi present olsem intres inkam.

(e) Ofset

Ol faenansol aset mo faenansol laeiabiliti oli offset mo net amaon we i present long steitmen blong faenansol posisen taem, mo long taem ya nomo, Fan i karentli gat ligel enfosmen raet blong setem of ol amaon ya mo i intend blong setelem olgeta long wan net beisis o i blong rialaeisem aset ya mo setelem laeiabiliti ya tugeta.

(f) Impeamen

Faenansol instrument

Fan in rekognaesem los blong alaoens blong ekspekted kredit los (EKL) long faenansol aset mesa long amotaes kost. Nogat impeamen los i rekognaes long ekwiti investmen.

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(f) Impeamen (kontiniu)

Fan i mesarem los blong ol alaoens long wan amaon we i ikwel long laeften ECL, be i no blong olgeta ya, we oli mesa olsem 12-manis ECL:

- Bank balens blong kredit risk (i.e. risk ya blong difolt we i hapen ova long ekspekted laef blong faenansol instrument) i no inkris big wan sins inisel rekognisen.

Los blong alaoens blong ol narafala risivabol oli mesa evritaem long wan amaon we i ikwel long laeften ECL. Taem we blong diteminem sipos kredit risk blong faenansol aset i inkris big wan sins inisel rekognisen mo taem we blong estimetem ECL, Fan i konsidarem risenabol mo sapotabol infomesen se i releven mo aveilabol we i nogat andiu kost o efot. Hemi ai inkludum tugeta kwantitetif mo kwalitetif infomesen mo analisis, beis long historikel eksperiens mo infom kredit asesmen blong Fan mo inkludum fowod-luking infomesen blong Fan.

Fan i asium se kredit risk long wan faenansol aset i inkris big wan sipos i moa bitim 30 dei we i diu.

Fan i konsiderem wan faenansol aset blong bae i stap long difolt taem we:

- Borowa i anlaekli blong pem kredit obligesen blong hem ful wan i go long Fan, i nogat eni aksen blong Fan i tekem olsem rialaesem sekiuriti (sipos i gat eni); o
- Faenansol aset ya i moa bitim 120 dei we i diu.

Fan i konsidaremwan debt sekiuriti blong gat wan kredit risk taem we kredit risk reiting i ekwivalen long definisen blong 'investmen greid' we ful wol i andastandem. Fan i konsidarem hemia blong bae i B2 o haeia pe reiting eijensi Mudi o B o haeia pe reiting eijensi Standad mo pua.

Laeften ECL oli ol ECL we i risal long posibol difolt ivent ova long elspekted laef blong wan faenansol instrumen.

12-manis ECL oli posen blong ECL we i risal long difolt ivent we oli posibol insaed long 12 manis afta long ripoting deit (o wan sot peried sipos ekspekted laef blong instrumen i les bitim 12 manis).

Maksimam peried we i konsida taem we blong estimetem ECL hemi maksimam kontrakjuol peried ova long Fan i ekspos i go long kredit risk.

Mesamen blong ECL

Ol ECL oli wan probabiliti-weited estimet blong kredit los. oli mesa olsem:

- Faenansol aset we oli no kedit-impea long ripoting deit: olsem present valiu blong evri kas sotfol (i.e. difrens bitwin kas flo we i diu i go long entity we i folem kontrak mo kas flo we Fan i ekspektem blong risivim); mo
- Faenansol aset we oli kredit impea long ripoting deit: olsem difrens bitwin gros karying amaon mo present valiu blong estimated fiuja kas flo

Ol ECL oli diskaontem long ifektif intres reit blong faenansol aset.

Long ij ripoting deit, Fan i asesem sipos ol faenansol aset we oli kari long amotaes kost oli kredit impea. Wan faenansol aset i 'kredit impea' taem wan o moa ivent oli gat wan detrimental impak long estimated fiuja kas flo blong faenansol aset i hapen. Evidens blong wan faenansol aset i kredit-impea i inkludum olgeta obsevabol data ya:

- Signifiken faenansol difikelti blong borowa o isua;
- Wan brij blong kontrak olsem wan difolt o i stap moa bitim 120 dei we i diu;
- Ristrakjering blong wan risivabol we Fan i mekem long ol tem we Fan bae i no konsidarem;

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(f) Impeamen (kontiniu)

- Hemi probabol se borowa bae i entarem bankraptsi o narafala faenansol riogenaesesen; o
- Disapiarens blong wan aktif maket blong wan sikiuriti from ol faenansol difikelti.

Presentesen blong alaoens blong ECL long stetmen blong faenansol posisen

Los blong alaoens blong ECL oli stap long stetmen blong faenansol posisen olsem;

- Faenansol aset i mesa long amotaes kost: olsem wan didaksen long gros karying amaon blong ol aset.

4. Fea Valiu estimatesen

Fea valiu estimatesen hemi praes we bae i save risiv blong salem wan aset o i peid blong transferem wan laeiabiliti long wan odeli transaksen bitwin maket patisipen long mesamen deit long prinsipol o, long absens blong hem, hemi most advenjares maket we Fan i gat akses long hem kasem tete. Fea valiu blong wan laeiabiliti i riflektem non-pefomens risk blong hem.

Fan i mesarem fea valiu blong wan intrumen iusum kwoted praes long wan aktif maket blong intrumen ya. Wan maket i rigad olsem aktif sipos transaksen blong aset o laeiabiliti i tekem ples wetem inaf frikwensi mo volium blong provaedem praesing infomesen long wan ongoing beisis.

Sipos i nogat kwoted praes long wan aktif maket, Fan i iusum valiuesen teknik we i maksimaesem ius blong releven obsevabol input mo minimaesem ius blong anobsevabol input. Valiuesen teknik we oli jusum i inkoporettem evri fakta we ol maket patisipen bae oli iusum blong praesem wan transaksen.

Sipos wan aset o laeiabiliti we i mesa long wan fea valiu i gat wan bid praes mo wan ask praes, bae Fan i mesarem ol aset mo longfala posisen lon wan ask praes.

Gudfala evidens blong fea valiu blong wan faenansol intrumen long inisel rekognisen i nomoli transaksen praes ya – i.e. fea valiu blong konsideresen we oli givim o risivim. Sipos Fan i diteminem se fea valiu long inisel rekognisen i difren long transaksen praes mo fea valiu hemi gat evidens be i no long wan kwoted praes long wan aktif maket blong wan aedentikol aset o laeiabiliti we i no beis long wan valiuesen teknik blong eni anobsevabol input we oi jajem se i insignifikan we i rilet long mesamen, bae faenansol instrument ya bae i iniseli mesa long wan fea valiu, we i adjust blong diferem difrens bitwin fea valiu long inisel rekognisen mo transaksen praes ya.

Sabsikwentli, difrens hemi rekognaes profit o los long wan apropriet beisis. Ol fea valiu oli kategoraes i go long ol difren level long wan fea valiu haearaki beis long ol input we oli iusum long ol valiuesen teknik olsem:

- Level 1 – fea valiu mesamen hemi olgeta instrumen we i valiu beis long ol kwoted praes (anadjusted) long ol aktif maket blong ol aedentikol aset o laeiabiliti.
- Level 2 – fea valiu mesamen hemi olgeta instrumen valiu beis long ol input we i no ol kwoted praes we i inkludum Level 1 we oli obsevabol blong aset o laeiabiliti, bae hemi daerektli (i.e., olsem ol praes) o indaerektli (i.e., i kamaot long ol praes)
- Level 3 – fea valiu mesamen oli olgeta instrumen valiu beis long ol input blong aset o laeiabiliti we oli no beis long obsevabol maket data (ol anobsevabol input).

Ol karying amaon mo fea valiu blong ol faenansol aset mo faenansol laeiabiliti, inkludum level blong olgeta long fea valiu haearaki oli some long rispektif not disklosa blong olgeta olsem releven.

Vanuatu Nasonal Providen Fan
Ol not blong faenansol steitmen
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	2020	2019
	Vatu (000's)	Vatu (000's)
5 Intres inkam		
Tem Diposit	50,324	103,506
Gavman sekiuriti	201,773	169,909
Ol komesel lon	136,888	137,057
Ol kol akaon	8,192	11,452
Kolaterol	24,681	8,184
	<u>421,858</u>	<u>430,108</u>
6 Ol jeinj long fea valiu blong investmen		
Ol gein long ol jeinj long fea valiu blong investmen propeti	154,917	160,732
(Los)/gein long ol jeinj long fea valiu blong ol ekwiti investmen	(240,090)	264,354
Anrialaes eksjeinj kost	(40,220)	(18,801)
Net gein	<u>(125,393)</u>	<u>406,285</u>
7 Ol daerektif investmen ekspens		
Meintenens blong bilding	40,687	252,593
ol iutiliti	12,892	1,560
insurens	27,334	20,345
Land rent mo munisipol taks	21,309	17,995
Konsaltensi mo profesenol fi	16,942	13,720
	<u>119,164</u>	<u>78,913</u>
8 Ol narafala reveniu		
Gein long seil blong ol fiks aset	49,533	
Ol prosesing fi	2,617	8,372
Ol narafala sandrae inkam	233,088	1,159
	<u>285,238</u>	<u>9,531</u>
9 Administratif mo ol narafala ekspens		
Deprisiesen	35,909	16,963
Traveling	11,083	5,717
Ol ligel fi	19,420	746
Remiuniresen blong odita	6,511	12,452
Ekspens blong Bod (rife long Not 21(a))	13,966	3,003
Pablik rilesen	5,463	1,997
Komputa softwea meintenens	23,371	17,237
Ol iutiliti	7,953	16,047
Telefon mo komiunikesen	16,460	12,049
Steseneri	2,268	4,134
Ol narafala administratif ekspens	38,499	20,433
Intres ekspens	2,406	-
Pesenel ekspens (rife long Not 10)	284,970	201,117
	<u>468,279</u>	<u>311,895</u>

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Ol not blong faenansol steitmen
Blong yia we i end long 31 Disemba 2020

	2020	2019
	Vatu (000's)	Vatu (000's)
10 Pesenel ekspens		
Ol salari mo weij	207,513	145,371
Ol VNPF kontribusen	7,872	5,945
Severens pei	13,091	10,365
Gratituiuti	-	334
Ol alaoens	39,582	24,163
Ol narafala rileited staf ekspens	16,912	14,939
	<u>284,970</u>	<u>201,117</u>
Ki manejmen kompensesen i diskols anda long Not 21 (b)		
11 Lis Laeiabiliti		
Fan i lisim lan mo ol bilding. Infomesen abaot ol lis we Fan hemi wan lesi hemi some andanit ya		
Matiuriti analisis - kontrakjuol andiskaanted kas flo	3,112	3,152
Les bitim wan yia	12,449	12,610
wan kasem 5 yia	133,099	136,071
Moa bitim 5 yia	148,660	151,833
Total andiskaanted lis laeiabiliti		
Lis laeiabiliti we i inklud insaed long steitmen blong net aset		
Karent	159	166
Non-karent	31,972	32,332
	<u>32,131</u>	<u>32,498</u>
Amaon we i rekognaes long profit o los		
Intres long ol lis laeiabiliti	2,968	3,002
Amaon we i rekognaes long steitmen blong kas flo		
Total kas aotflo blong ol lis	<u>3,112</u>	<u>3,152</u>

Ol Ril esteit lis

Fan i lisim land mo ol bilding blong komesel investmen mo ol residensol saet blong hem. Ol lis blong ol land mo bilding ya i nomoli ran blong wan peried blong bitwin faev kasem ten yia. Sam lis i inkludum wan opsen blong riniuum lis blong wan adisenol peried blong semak diuresen afta long end blong kontrakt tem. Sam lis i provaed blong wan adisenol rent peimen we bae i beis long ol jeinj long konsiuma praes indaes o rent riviu.

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Blong yia we i end long 31 Disemba 2020**

	2020	2019
	Vatu (000's)	Vatu (000's)
12 Faenansol Investmen		
(a) Tem diposit		
Tem diposit - lokol karensi	1,140,945	3,220,417
Tem diposit - foren karensi	442,999	804,713
	1,583,944	4,025,130
Les: Provisen blong impeamen	(8,672)	(1,497)
	<u>1,575,272</u>	<u>4,023,633</u>
<i>Muvmen long tem diposit tru aot long yia olsem:</i>		
Balens long 1 Jenueri	4,023,633	5,097,347
Net muvmen tru aot long yia	(2,390,456)	(1,046,175)
Anrialaes eksjeinj los	(50,730)	(12,864)
Jeinj long provisen blong impeamen	(7,175)	(14,675)
Balens long 31 Disemba	<u>1,575,272</u>	<u>4,023,633</u>
<i>Majuriti i soem olsem gros:</i>		
Les bitim 1 yia		
1 kasem 5 yia		
Karying amaon blong tem diposit i aproksimeitem fea valiu blong olgeta		
	2020	2019
	Vatu (000's)	Vatu (000's)
(b) Gavman sikiuriti		
Gavman bond (rife long Not 22(i))	4,800,000	2,100,000
Les: Provisen blong impeamen	(37,560)	(17,902)
	<u>4,762,440</u>	<u>2,082,098</u>
<i>Muvmen long gavman sikiuriti tru aot long yia olsem:</i>		
Balens long 1 Jenueri	2,082,098	2,404,036
Pejes tru aot long yia	3,000,000	-
Majua tru aot long yia	(300,000)	(324,707)
Jeinj long provisen blong impeamen	(19,658)	2,769
Balens long 31 Disemba	<u>4,762,440</u>	<u>2,082,098</u>

Vanuatu Nasonal Providen Fan
Not blong faenansol steitmen
Blong yia we i end long 31 Disemba 2020

	2020 Vatu (000's)	2019 Vatu (000's)
Faenansol investmen (kontiniu)		
(b) Gavman sikiuriti (kontiniu)		
<i>Majuriti soem olsem gros:</i>		
les bitim 1 yia	100,000	300,000
1 kasem 5 yia	4,700,000	1,800,000
	4,800,000	2,100,000

Fea valu blong gavman bond long karent yia ya hemi Vatu 5,368,979,000 (2019: Vatu 2,435,033,000).
 Karying valu hemi ditemaen beis long amotaes kost.

Tebol ya i soem valiuesen teknik we oli iusum blong mesarem Level 2 fea valu, mo tu ol signifikan anobsevabol input we oli iusum.

Taep	Valiuesen teknik	Signifiken anobsevabol input	Inta-rilesensip bitwin signifiken anobsevabol input mo fea valu mesamen
Ol gavman bond	<i>Maket komparisen:</i> Fea valu blong longfala tem investmen sikiuriti hemi beis long maket praes we Risev Bank blong Vanuatu i bin pablisim.	No aplikabol	No aplikabol

	2020 Vatu (000's)	2019 Vatu (000's)
(c) Ol lon mo ol advans		
Ol lon i go long subsidiari (rife not 21(d))	972,667	982,507
Ol long i go long investis (rife not 21 (d))	909,581	113,359
ol lon kwasi-gavman	849,819	874,757
Lon i go long Telekom Vanuatu Limited	800,000	804,077
	3,532,067	2,774,700
Les: Provisen blong impeamen	(685,563)	(665,335)
	2,846,504	2,109,365
<i>Majuriti blong gros lon mo advans i soem olsem:</i>		
Les bitim 1 yia	284,127	91,539
1 kasem 5 yia	1,514,880	1,280,546
Bigwan bitim 5 yia	1,733,060	1,402,615
	3,532,067	2,774,700
<i>Muvmen long provisen blong lon impeamen</i>		
Balens long 1 Janueri	665,335	663,462
Kriet tru aot long yia	20,228	1,873
Balens long 31 Disemba	685,563	665,335

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Not blong faenansol steitmen
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12 Faenansol Investmen (kontiniu)

(c) Ol lon mo advans (kontiniu)

Kwasi-Gavman

Kasem Eprel 2018, i gat tu lon agrimen bitwin Ea Vanuatu Operesen Limited (EVOL) mo VNPF. Fes Lon agrimen i bin hapen long Okis blong 2009 blong wan prinsipol sam blong Vatu 340,000,000 long wan intres reit blong 10% blong wan 8 yia tem. Long 2015 afta long devastesen blong Sacklon PAM, intres long Maj kasem Septemba 2015, we i representem wan total blong Vatu 25,460,000 i bin kapitelaes mo wan greis peried i bin go long EVOL blong asistim olgeta long rikaveri blong olgeta. Vanuatu Gavman Garenti i bin sikium fes lon ya blong wan ful amaon blong Vatu 340,000,000.

Seken lon agrimen i hapen long 2013 blong wan prinsipol sam blong Vatu 660,000,000 long wan intres reit blong 8.75% blong wan tem blong 10 yia. Long 2015, Vatu 92,336,000 blong intres i bin kapitelaes mo wan greis peried i ekstend olsem pat blong rikaveri blong EVOL afta long Sacklon PAM. Seken lon tu i fuli sikium tru wan gavman Garenti blong Vatu 660,000,000. Long Eprel 2018, tu lon oli bin kombaen kam wan ripeiabol lon blong wan tem blong 10 yia we i pemitim ol advans kasem wan agrigeit blong Vatu 1,000 milien long wan intres reit blong 6.25%.

Wetem kontiniu blong COVID-19 pandemik mo ol impak blong hem long eviesen indastri. (klos blong boda mo saspensen blong flaet), EVOL i no save mitim ol ripeimen blong hem long 2020. Fan i rikodem Vatu 127,473,000 blong impeamen long 2020 (2019: Vatu 107,245,000) agensem lon we i bin go long EVOL.

	2020 Vatu (000's)	2019 Vatu (000's)
13 Investmen Propeti		
Balens long 1 Jenueri	3,445,309	2,937,618
Rekognisen blong ol raet-blong-isiu aset long inisel aplikesen blong IFRS 16	-	32,649
Adjusted balens long 1 Jenueri	3,445,309	2,970,267
Ol adisen	138,615	208,810
Ol adisen long wok-long-progres	92,223	108,238
Ol disposol	(76,000)	-
Muvmen long impeamen mo diprisiesen	(5,630)	(2,528)
Raet-of i go long ekspens	-	(210)
Fea valiu gein	188,841	160,732
Balens long 31 Jenueri	3,783,358	3,445,309

Ol investmen propeti oli mesa long fea valiu folem akaonting polisi we i set aot long not 3(h). Ol jeinj long fea valiu oli rekognaes olsem ol gein o los long profit o los. evri gein mo ol los oli risal long fea valiu muvmen oli anrialistik.

Fea valiu haeciaraki

Fea valiu blong investmen propeti i bin ditemaen long ekstenol, independen propeti valiu, i gat apripriet rekognaes profesenol kwalifikesen mo risent eksperiens long lokesen mo kategori blong propeti we i stap valiu. Ol independen valiu oli provaedem fea valiu blong investmen propeti blong Fan anueli. Fea valiu mesamen blong evri investmen propeti oli bin kategoraes olsem Level 3 fea valiu beis long ol input i go long valiuksen teknik we i bin ius.

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13 Investmen Propeti (kontiniu)

Valiuesen teknik mo signifikan anobsevabol input

Tebol ya soem valiuesen teknik we i bin ius blong mesarem fea valu blong investmen propeti, mo tu ol signifikan anobsevabol input ius blong mesarem fea valu blong investmen propeti, mo tu ol signifikan anobsevabol input we bin iusum.

<i>Valiuesen teknik</i>	<i>Signifikan anobsevabol input</i>	<i>Inta-rilesensip bitwin ki anobsevabol input mo fea valu mesamen</i>
Ol seil (Daerekt Komparisen) we ol komparebol developmen oli kopmea long subjek propeti long wan komon dinomineta wetem ikweited adjastmen i mekem blong alaoem ol difrens mo komparabiliti. Aproj ya i konsidarem seil praes level blong simila mo komparabol praeioriti long ol lokaliti ya.	No aplikabol	No aplikabol
Inkam kapitelaesisen aproj: Daerekt Kapitelaesisen: valiuesen model i konsidarem net inkam we i konvet i go long wan valu indiketa we i iusum wan daerekt mo o yild kapitelaesisen model. Kapitelaesisen reit i gat tri teknik: i ekstrakte long komparabol seil, debt kavarej metod mo wan band blong investmen metod.	- Ekspekted maket rentol grout 2% - 5% - Anuelaes vekensi mo kredit los alaoens, 0% - 23% - Maket beis Manejmen fi, 0% - 7% - Kapitelaesisen reit – 3.5% - 7%	Estimeited fea valu bae i inkris (dikris) sipos: - Ol void peried oli moa sot (moa long); - Okupensi reit i haeia (lowa); - Rent-fri peried i moa sot (moa long); o - Kapitelaesisen reit i lowa (haeia)

14 Ekwiti Investmen

Ekwiti sikiuriti oli valu folem Not 3(i) blong faenansol steitmen

Majuriti: Bigwan bitim 1 yia

(a) Investmen long ol kontrol entiti

Investmen long ol kontrol entiti

	2020	2019
	Vatu (000's)	Vatu (000's)
	<u>4,737,757</u>	<u>2,088,717</u>

Rife long not 21 (c) blong ol diteil blong ol kontrol entiti

Majuriti: Bigwan bitim 1 yia

(b) Investmen long ol join venja mo ol asosiet

Investmen long ol join venja

Investmen long ol asosiet

	477,462	525,075
	<u>1,037,687</u>	<u>2,405,007</u>
	<u>1,515,149</u>	<u>2,930,082</u>

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14 Ekwiti Investmen (kontiniu)

(b) Investmen long ol join venja mo ol asosiet (kontiniu)

Fan i akoan blong ol investment long joint venja mo asosiet we i gat signifikan influens long fea valiu tru long profit o los.

(i) Bei Developmen Limited (Join Venja)

Bei Developmen Limited hemi wan join venja we Fan i gat join kontrol mo wan 50% onasip intres. Prinsipol aktifiti blong Bei Developmen Limited hemi onasip mo rentol blong ol bilding we i loket long Daontaon, Port Vila, Vanuatu. Kampani ya hemi domisael long Vanuatu.

(ii) VNBR Limited (Join venja)

VNBR Limited hemi wan join venja we Fan i gat join kontrol mo wan 50% onasip intres. Prinsipol aktifiti blong VNBR hemi propeti investmen. Kampani ya hemi domsael long Vanuatu.

(iii) Intajeinj Limited (Asosiet)

Intajeinj Limited (ICL) hemi wan investi we Fan i gat wan 37.5% onasip intres long hem. Prinsipol aktifiti blong ICL i blong onem mo salem kapasiti long wan sabmarin telekomuniunikesen kebol long Vanuatu. Kampani ya hemi domsael long Vanuatu.

	2020	2019
	Vatu (000's)	Vatu (000's)
(c) Ol narafala ekwiti investmen		
<i>Bigwan bitim 1 yia</i>		
Investmen long ol anlisted entiti	-	315,664
Investmen long Unit Trast	310,583	318,040
	<u>310,583</u>	<u>633,704</u>

Fea Valiu haeciaraki

Fea valiu blong ekwiti investmen i bin ditemaen long ol ekstenol, independen ekwiti valiu, we oli gat apropriet rekognaes profesenol kwalifikesen mo risent eksperiens long lokesen mo kategori blong entity we i stap valiu. Ol independen valiu oli provaedem fea valiu blong ekwiti investmen blong Fan anueli.

Fea Valiu haeciaraki (kontiniu)

Fea valiu mesamen blong investmen long kontrol entity, investmen long ekwiti investmen mo investmen long ol narafala ekwiti investmen we i amaon i go long Vatu 6,253 milien (2019: Vatu 5,334 milien) i bin kategoraes olsem wan Level 3 fea valiu beis long input blong valiuessen teknik we i bin ius. Fea valiu mesamen blong investmen long unit trast we i amaon long Vatu 311 milien (2019: Vatu 318 milien) i bin kategoraes olsem level 1 fea valiu beis long ol kwoted praes.

Valiuessen teknik mo signifikan anobsevabol input

Tebol ya i soem valiuessen teknik we i bin ius blong mesarem fea valiu blong ekwiti investmen, mo tu signifikan anobsevabol input we i bin ius blong mesarem fea valiu blong ekwiti investmen, mo tu signifikan anobsevabol input we i bin ius.

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14 Ekwiti Investmen (kontiniu)

Valiuesen teknik mo signifikan anobsevabol input (kontiniu)

<i>Valiuesen teknik</i>	<i>Signifikan anobsevabol input</i>	<i>Inta-rilesensip bitwin ki anobsevabol input mo fea valu mesamen</i>
<i>Maket komparisen teknik: Valiuesen model i beis long ol maket moltipol we i deraev long ol kwoted praes blong ol kampani komparabol long investi mo ekspekted fiuja meintenabol enings blong investi. Estimeit ya hemi adjusted blong ifekt blong kontrol, saez, kaontri risk mo non-maketabiliti blong ekwitit sikiuriti.</i>	<ul style="list-style-type: none"> • Adjusted maket moltipol (4 – 6x) • Ol fokasted ening • Praes-blong-buk reisisio (1.20x) • Rikavarebol amaon blong net tanjibol aset 	Estimeited fea valu i save inkris/(dikris) sipos eni long ol signifikan anobsevabol input bin jeinj. Jeneroli, wan jeinj long anuel grout reit i akampani wetem daareksenoli simila jeinj long fiuja meintenabol dividen mo ening.
<i>Net tanjibol aset: Valiuesen model i beis long rikavarebol amaon blong net tanjibol aset blong bisnis we i raonem ekwiti sikiuriti.</i>		

I nogat materiel muvmen bitwin opening mo klosing belns long Level 3 blong fea valu haearaki.

Tebol ya i soem wan rikonsiliesen long opening balens i go long klosing balens blong Level 3 fea valu.

	2020	2019
	Vatu (000's)	Vatu (000's)
Balens long stat blong yia	5,334,463	5,108,908
Gein we i inklud long profit o los		
- Net jeinj in fea valu	(242,436)	225,555
Adisen		
- Sea pejes long NBV	800,000	-
- Sea pejes long UNELCO	335,154	-
- Sea pejes long PMC	25,725	-
Balens long end blong yia	<u>6,252,906</u>	<u>5,334,463</u>

Sensitif analisis

Blong fea valu blong ekwiti sikiuriti, wan risenabli posibol jeinj blong 10% long ripoting deit ya i go long wan long ol signifikan anobsevabol input, blong holem ol narafala input i konstant bae i save gat olgeta ifek ya:

	Inkris	Dikris
	Vatu (000's)	Vatu (000's)
Adjusted maket moltipol	173,500	(173,500)
Ol fakasted ening	104,100	(104,100)
Praes-blong-buk reisisio	40,644	(40,644)

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	2020	2019
	Vatu (000's)	Vatu (000's)
15 Kas mo ol kas ekwivalen		
Kas we i stap long hand	4,776	1,724
Kas long bank - lokol karensi	738,606	4,158,607
Kas long bank - foren karensi	20,683	11,832
	<hr/> 764,065	<hr/> 4,172,163
Les: Provisen blong impeamen	(3,885)	(3,741)
	<hr/> <hr/> 760,180	<hr/> <hr/> 4,168,422
16 Ol narafala risivabol		
Intres risivabol	206,713	144,174
Risivabol long ol rileited pati	45,377	64,102
Sejaj risivabol	71,626	71,626
Ol narafala risivabol	1,992,667	202,296
Insurens peimen	2,859	2,314
Ol narafala peimen	1,399	9,325
	<hr/> 2,320,641	<hr/> 493,837
Les: Provisen blong impeamen	(72,555)	(72,559)
	<hr/> <hr/> 2,248,086	<hr/> <hr/> 421,278
<u>Analaes olsem:</u>		
Les bitim 1 yia	<hr/> <hr/> 2,248,086	<hr/> <hr/> 421,278

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17 Propeti plan mo ekwipmen

	Land mo bilding (long valiuesen) (Vatu 000's)	Komputa ekwipmen (Vatu 000's)	Fenija mo ol fitting (Vatu 000's)	Moto Vehikel (Vatu 000')	Ol narafala ekwipmen (Vatu 000's)	Wok long progres (Vatu 000's)	Total (Vatu 000's)
Kost							
Balens long 1 Jenueri 2019	716,357	155,877	59,481	19,500	47,609	49,360	1,048,184
Adisen	210	3,384	1,634	3,800	5,910	22,570	37,508
Transfe	10,085	42,083	-	-	-	(53,516)	(1,348)
Balens long 31 Disemba 2019	726,652	201,344	61,115	23,300	53,519	18,414	1,084,344
Balens long 1 Jenueri 2020	726,652	201,344	61,115	23,300	53,519	18,414	1,084,344
Adisen	22,000	10,298	1,477	27,960	14,436	74,499	150,670
Disposol	(46,458)	(2,287)	-	(4,250)	-	(641)	(53,636)
Transfe	-	64,193	-	-	-	(64,193)	-
Balens long 31 Disemba 2020	702,194	273,548	62,592	47,010	67,955	28,079	1,181,378
Akiumuleted diprisiesen							
Balens long 31 Jenueri 2019	215,285	151,390	56,926	8,753	37,136	-	469,490
Diprisiesen ekspens	2,045	1,290	1,022	4,890	4,389	-	13,636
Balens long 31 Disemba 2019	217,330	152,680	57,948	13,643	41,525	-	483,126
Balens long 1 Jenueri 2020	217,330	152,680	57,948	13,643	41,525	-	483,126
Diprisiesen ekspens	9,559	9,309	1,382	6,695	6,025	-	32,970
Disposol	(2,240)	(2,287)	-	(4,250)	-	-	(8,777)
Balens long 31 Disemba 2020	224,649	159,702	59,330	16,088	47,550	-	507,319
Karying amaon							
Karying amaon long 1 Jenueri 2019	501,072	4,487	2,555	10,474	10,473	49,360	578,694
Karying amaon long 31 Disemba 2019	509,322	48,664	3,167	9,657	11,994	18,414	601,218
Karying amaon long 31 Disemba 2020	477,545	113,846	3,262	30,922	20,405	28,079	674,059

**Vanuatu Nasonal Providen Fan
Not blong faenansol steitmen
Blong yia we i end long 31 Disemba 2020**

	2020	2019
	Vatu (000's)	Vatu (000's)
18 Ol kredita mo ol Peiabol		
Ol kredita mo ol akruol	159,199	131,742
	<u>159,199</u>	<u>131,742</u>
Analais olsem:		
Les bitim 1 yia	159,199	131,742
	<u>159,199</u>	<u>131,742</u>
19 Ol employi benefit		
Provisen blong severens pei	78,427	77,945
Provisen blong anuel liv	18,053	12,630
	<u>96,480</u>	<u>90,605</u>
Analais olsem:		
Les bitim 1 yia	96,480	90,605
	<u>96,480</u>	<u>90,605</u>

20 Ol Risev

(a) Jenerol Risev

Anda long seksen 33 blong Vanuatu Nasonal Providen Fan Akt, “bae i gat wan akaon we yumi saingaotem se Jenerol Risev we bae hemi kredit wetem-

(a) Eni inkam blong fan we i stap anapropriated long end blong eni faenansol yia; mo

(b) Eni narafala mani i agri blong bae hemi olsem long regiulesen we i hapen anda long Akt.”

Revenu les nomol opereiting ekspens oli kredit i go long Jenerol Risev anles i apropiat difren we i komplae wetem Seksen 33 (a) blong Akt, olgeta aetem andanit ya oli kredit mo debit rispektifli i go mo kam long jenerol risev ij yia:

- Net profit long ol opereisen i kredit i go long jenerol risev; mo
- Intres long ol memba akaon i debit long ol jenerol risev mo kredit i go long memba akaon.

Net muvmen blong olgeta transaksen ya i ikwel long “inkam blong fan we i stap anapropriat long end blong faenansol yia ya.”

(b) Rivaliuesen risev

Rivaliuesen blong land mo bilding blong Fan i klasifae olsem propeti plan mo ekwipmen we i bin kari aot long 2015.

Long 2018 wan bilding i bin transfe long propeti, plan mo ekwipmen i go long investmen propeti from we Fan i nomo iusum mo i bin fuli lis i go long wan namba 3 pati. Imidietli afta long transfe, Fan i rimesarem propeti fea valu mo i rekognaesem wan gein long Vatu 18,134,000 long rivaliuesen risev.

Manejmen i no bilivim se i gat wan signifiken jeinj long propeti valu mo akodingli i no wantem wan rivaliuesen tru aot long 2020. Nekis rivaliuesen blong land mo ol bilding hemi skeduol long 2021 faenansol yia.

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		2020	2019
		Vatu (000's)	Vatu (000's)
20 Risev (kontiniu)			
(c) Memba fan			
Total memba fan		22,161,549	21,397,970
<u>Total memba fan oli split olsem:</u>			
Memba - Ritaeiamen akaon	50%	11,080,773	10,698,684
Memba - Investmen akaon	25%	5,540,388	5,349,343
Memba - Meid-seiv akaon	25%	5,540,388	5,349,343
		22,161,549	21,397,370

(d) Spesel Det benefit risev

Taem we wan memba i det afta we i karem eni long ol deit blong ol entaetolmen blong witdrowol we i spesifae long Akt, wan amaon i yumi singaotem se spesel det benefit hemi ad go long amaon standing i go long kredit blong memba ya mo hemi trited olsem foemem pat blong benefit blong memba ya.

Folem Akt, wan risev (we yumi singaotem “spesel det benefit risev”) i bin krieded blong spesel det benefit i mas peid mo anuel sam oli transfe olsem didaksen ong memba akaon. Amaon blong benefit we i peid i kalkiulet we yumi konsidarem deried blong membasip blong memba we i lus mo peried blong kontribusen we i pem i go long fan.

Olgeta mani long spesel det benefit risev ya i fomem pat blong fan mo eni intres we i kam ap long investmen mo i stap long jenerol risev blong Fan mo eni sotfol long risev i mekem gud aot long jenerol risev blong Fan.

21 Olgeta Rileited pati

(a) Bod blong ol Daerekta

Olgeta nem blong ol Daerekta long ofis eni taem tru aot long faenansol yia hemi:

Nem	Posisen	Deit blong fes apointmen	Deit blong end blong apointmen
Allen Lew	Jeaman	2-Nov-16	2-Nov-19
Letlet August	Jeaman	6-Feb-20	
Jack Maite	Memba	2-Nov-16	
Willie Karie	Memba	2-Nov-16	
John Ezra	Memba	12-Apr-18	
Antoine Boudier	Memba	28-Feb-19	

	2020	2019
	Vatu (000's)	Vatu (000's)
Siting alaoens blong Bod	7,104	1,834
Ol narafala ekspens	6,862	1,169
	13,966	3,003

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21 Olgeta Rileited pati (kontiniu)

(a) Bod blong ol Daarekta (kontiniu)

Eni daarekta we i wan memba blong Fan i kontribiut mo risivim ol benefit long semak tem mo kondisen olsem olgeta we i aveilabol blong ol narafala memba.

(b) Ki Manejmen

Wetem olgeta daarekta, ki Manejmen pesenel hemi olgeta man/woman we oli gat atoroti mo risponsibiliti blong planem, darektem mo kontrolem ol aktifiti blong entity (sipos hemi eksekutif o no).

<u>Nem</u>	<u>Posisen</u>	<u>Entiti</u>
Parmod Achary	Jenerol Maneja	Vanuatu Nasonal Providen Fan
Stephen Daniel	Maneja Faenans	Vanuatu Nasonal Providen Fan
John Naviti	Maneja Branj	Vanuatu Nasonal Providen Fan
Jackson Leesa	Maneja Employia Rilesen	Vanuatu Nasonal Providen Fan
Patricia Kalpokas	Maneja Koporeit Seves	Vanuatu Nasonal Providen Fan
Reynold Amkori	HR Tim Lida	Vanuatu Nasonal Providen Fan

Agrigeid kompensesen blong ki manejmen pesenel blong Fan i kompraes long ol sot tem benefit mo hemi set aot andanit ya:

	<u>2020</u> <u>Vatu (000's)</u>	<u>2019</u> <u>Vatu (000's)</u>
Sot tem benefit	<u>25,512</u>	<u>31,897</u>

Ol manejmen pesenel we oli ol memba blong Fan i kontribiut mo risivim ol benefit long semak tem mo kondisen olsem olgeta benefit we i aveilabol long ol narafala memba.

(c) Aedentiti blong ol narafala rileited pati

Olgeta entity ya oli ol rileited pati long vejiu blong onasip intres.

<u>Entiti</u>	<u>Intres</u>	<u>Klasifikesen</u>
Memba Faenansol Seves Limited (MFSL)	100.00%	Sabsidiery
VNPF Propeti Holding Limited (VNPF-HL)	100.00%	Sabsidiery
Bufa Limited (Bouffa)	100.00%	Sabsidiery
Nasonal Bank blong Vanuatu (NBV)	56.00%	Sabsidiery
Bei Dvelopmen Limited (BDL)	50.00%	Join Venja
VNBR Limited (VNBR)	50.00%	Join Venja
Iunien Ilektrik Kampani Limited (UNELCO)	49.00%	Asosiet
Praevet Medikol Senta (PMC)	49.00%	Asosiet
Intajeinj Limited (ICL)	37.50%	Asosiet

**Vanuatu Nasonal Providen Fan
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**21 Olgeta Rileited pati (kontiniu)
(c) Aedentiti blong ol narafala rileited pati (kontiniu)**

Memba Faenansol Seves Limited (MFSL)

Fan hemi fuli onem Memba Faenansol Seves Limited (MFSL) olsem wan subsidiery mo hemi bin establish anda long seksen 39 blong VNPF Akt (olsem we i amended). Karentli MFSL i ofarem wan singel produkt, maeikro lon i go long ol memba blong Fan. Wan Fan Memba i save plejem kasem 85% long investmen akaon blong hem long VNPF olsem wan kolateral blong lon ya mo oli entaetol blong boro blong pepes blong ediuksen, impruvmen blong haos, fenija mo fitting. Ol loan i go long ol memba oli karentli stap long wan intres reit blong 8.50% (2019: 10.50%).

VNPF Propeti Holding Limited (VNPF-HL)

VNPF Propeti Holding Limited i bin akwaeia blong pepes blong enem rentol inkam long tu pepes bilt sto long Port Vila mo Luganville. Akwisisen ya long 2013 i hapen tru long wan seil mo lis bak areinjmen bitwin VNPF mo Wilko Hadwea.

Bufa Limited (bouffa)

Fan hemi fuli onem Bufal Limited olsem wan subsidiery. Land ya we Bufa Limited i presently onem i bin wan farmland, we i pejes long 2009, wetem wan intensen blong establisim wan haosing skim, provaedem lo kost haosing blong ol memba blong Fan. Tingting we i stap hemi blong sabdivaed, bild mo maketem saet wetem wan ekspektesen blong mekem ol riten tru long haosing skim ya. Haosing developmen konsept hemi bin wan prohibited investmen anda long Investmen Polisi Gaednlaen blong Fan mo from hemia long 27 Jenueri 2011, fisabiliti stadi blong wan katel projek i bin present long Bod mo i apruv mo oli putum inisel pepes blong haosing skim ya long hold.

Bei Developmen Limited (BDL)

Bei Developmen Limited i wan patnasip bitwin VNPF mo Vociere du Vanuatu Ltd, wan subsidiery blong Bred Bank (Vanuatu) Limited. VNPF mo Bred Bank i bin entarem wan join agrimen long Mei 2012, ij pati i gat wan intres blong 50%, wetem wan vii blong jenereitem rentol inkam long ofis speis. LJ Huka i manejem Bei Developmen Limited, wan ril esteit kampani we i opereit long Port Vila, we i ova lukim opereisen blong hem.

VNBR Limited (VNBR)

VNBR Limited i bin kriet bitwin VNPF mo Bred Bank long 2012, blong pejesem propeti, mo oli enta i go insaed long wan join venja wetem wan vii blong bildim wan Komesol Kompleks Developmen long hat blong Port Vila, we i provaedem letabol ofis speis, kot blong kakae, multi-stori paking mo letabol speis blong ol ona blong sto.

Intajeinj Limited (ICL)

Vanuatu Nasonal Providen Fan (VNPF) long patnasip wetem Intajeinj Holding Limited, Vanuatu Post Limited, Vanuatu Gavman mo Fideliti Fan i onem sabmarin kebol we i konekt long Saoten Kros kebol tru long Fiji, we bae i kontribiut long wan Gudfala fiuja blong Vanuatu we i provaedem neisen-waeid telekomunikesen teknoloji mo infrastrakja i go long ol komiuniti tru aot long ful kaontri mo rijen. VNPF i gat wan 37.5% intres long Intajeinj Limited.

**Vanuatu Nasonal Providen Fan
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21 Olgeta Rileited pati (kontiniu)

(c) Aedentiti blong ol narafala rileited pati (kontiniu)

Nasonal Bank blong Vanuatu (NBV)

Nasonal Bank blong Vanuatu Limited hemi wan bank we Vanuatu hemi onem, i bin establish long Okis 1991 anda long NBV Akt blong 1989. Bank ya long 2012 i bin go tru long wan koporesen proses mo i isiium fres kapitel we VNPF i akwaciarem 14.4%.

Long Septemba 2020, VNPF i pejesem wan adisenol 35,143 sea we naoia i representem wan 56% intres long NBV we i amaon long wan total konsideresen we i pem long Vatu 800,000,000.

Iunien Ilektrik Kampani Limited (UNELCO)

UNELCO hemi wan lokoli inkoporeited Kampani, iniseli bin gat 2 seaholda; Iunelko i bin onem 60% blong sea mo VNPF i bin onem 40%. UNELCO hemi onli Ilektrisiti Saplacia long Vanuatu we i holem 4 jiografikel konsesen, we hemi Efate aelan, tu Administratif senta long Norsup, Malekul mo Lenakel, Tanna blong provisen blong ilektrisiti mo saplaei blong wota.

Long Jenueri 2020, VNPF i pejesem wan adisenol 7,453 sea we tugeta wetem sea we i stap finis naoia i representem 49% sea long UNELCO we i amaon long wan total konsideresen we i pem long Vatu 335,154,000.

	2020	2019
	Vatu (000's)	Vatu (000's)
(i) <u>Intres inkam</u>		
Amaon blong intres inkam we i jaj long rileited pati tru aot long yia hemi olsem:		
Membra Faenansol Seves Ltd	20,504	20,488
Intajeinj Limited	19,346	6,871
	<u>39,850</u>	<u>27,359</u>
(ii) <u>Rentol inkam</u>		
Amaon blong rentol we i jaj long rileited pati tru aot long yia hemi olsem:		
Membra Faenansol Seves Ltd	-	2,378
	<u>-</u>	<u>2,378</u>
(iii) <u>Dividen long ol investi</u>		
Amaon blong dividen inkam long rileited pati tru aot long yia hemi olsem:		
Intajeinj	20,224	-
UNELCO	-	94,392
	<u>-</u>	<u>94,392</u>
Amaon blong sea seves mo fi we i jaj blong proses long rileited pati tru aot long yia hemi olsem:		
Membra Faenansol Seves Ltd	-	8,372
	<u>-</u>	<u>8,372</u>

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21 Olgeta Rileited pati (kontiniu)

(d) Lon Belens we ol investi i owen i go long Fan

	2020	2019
	Vatu (000's)	Vatu (000's)
Memba Faenansol Seves Ltd	533,480	550,209
Bufa Limited	439,187	432,298
Intajeinj Limited	909,581	113,359
	1,882,248	1,095,090
Provisen blong lon impeamen	(558,090)	(558,090)
	1,324,158	537,776

Memba Faenansol Seves Limited (MFSL)

Lon hemi limited long Vatu 500 milien long wan intres reit blong 4.00% pe anem we i gat wan dro daon long MFSL progresifli. Kasem Septemba 2018 peimen blong intres nomo i diu afta we ripeimen blong prinsipol mo intres i komens. Lon hemi sikiua agensem ol aset blong kampani. Kasem yia end, wan provisen blong Vatu 216,484,000 (2019: Vatu 216,484,000) i bin hapen blong lon ya.

Bufa Limited (ICL)

Lon ya hemi blong wan peried blong 5 yia mo intres we i jaj long reit blong 3% pe anem mo difolt intres long 10%. Lon ya i sikiua agensem aset blong kampani ya. Kasem yia end, wan provisen blong Vatu 341,606,000 (2019: Vatu 341,606,000) i bin hapen blong lon ya.

Intajeinj Limited (ICL)

Lon ya i gat 3 yia tem wetem intres we i jaj long wan reit blong 6.7% pe anem. ICL i komensem intres mo prinsipol ripeimen afta long Jun 2016 beis long agrimen bitwin ICL mo VNPF. Lon ya long ICL hemi ansikiua.

22 Gavman Sikiuriti

(i) Gavman Bon

Ol Gavman bon we Fan hemi holem long deit blong 31 Disemba 2020 hemi:

Bon seris	Tem	Ptinsipol (Vatu 000's)	Kupon reit	Isiu deit	Majuriti deit
002/12	10	700,000	8.25%	07/06/12	07/06/22
005/12	10	400,000	8.25%	27/12/12	27/12/22
002/13	10	400,000	8.55%	01/08/13	01/08/23
002/15	6	100,000	8.25%	04/04/15	04/04/21
001/16	7	200,000	7.50%	28/01/16	28/01/23
001/20	10	2,000,000	5.00%	07/09/20	07/09/30
001/20	10	1,000,000	5.00%	07/09/20	07/09/30
		4,800,000			

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22 Gavman Sikiuriti (kontiniu)

Ol Gavman bon we Fan hemi holem long deit blong 31 Disemba 2019 hemi:

Bon seris	Tem	Ptinsipol (Vatu 000's)	Kupon reit	Isiu deit	Majuriti deit
002/12	10	700,000	8.25%	07/06/12	07/06/22
005/12	10	400,000	8.25%	27/12/12	27/12/22
002/13	10	400,000	8.55%	01/08/13	01/08/23
002/15	6	100,000	8.25%	04/04/15	04/04/21
001/16	7	200,000	7.50%	28/01/16	28/01/23
001/17	3	300,000	4.00%	11/07/17	11/07/20
		2,100,000			

23 Olgeta konsen we i stap yet

Fan i disaein blong provaedem ritaeiamen mo ol benefit blong seving i go long ol memba blong hem mo opereit insaed long ol paramita blong Vanuatu ekonomi. Risev Bank blong Vanuatu i wonem se feta ekonomik grout bae i dipen long meintenens blong loa mo oda mo komitmen blong Gavman blong rifom mo ol polisi blong enhansem employmen mo standad blong living blong evri sitisen. Impak blong COVID-19 tu i ekspekted blong gat wan signifikan impak long ekonomi.

Bod mo Manejmen blong Bod i biliv se Fan i save kamfotabli mitim ol obligesen blong hem i go long ol memba taem we i diu mo wetem konsentreited atensen, koperesen blong Risev Bank blong Vanuatu, opotiuniti blong blong impruvum faenansol pefomens blong benefit blong ol memba bae i save rialaes.

24 Remiuniresen blong Odita

Remiuniresen blong Odita blong odit blong Fan mo ol kontrol entity blong hem blong faenansol ya we i end hemi:

	2020	2019
	Vatu (000's)	Vatu (000's)
<u>KPMG</u>		
Vanuatu Nasonal Providen Fan (Fan)	<u>3,740</u>	<u>6,885</u>
<u>Ol narafala odita</u>		
Sabsidieri	<u>2,771</u>	<u>5,567</u>

25 Ol komitmen mo kontinjen laeiabiliti

(a) Komitmen

Kapitol ekspendija komitmen	<u>203,092</u>	<u>121,016</u>
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25 Ol komitmen mo kontinjen laeiabiliti

(b) Kontinjen Laeiabiliti

Fan i stap difendem ol aksen mo kleim we ol foma employi i karem i kam. Iven we laeiabiliti i no admitted, manejmen i stap lo wan viw se ol janis blong saksen blong ol keimen long ol kleim ya i low. Eni laeiabiliti olsem wan risal blong ol bigfala desisen blong olgeta ya i no ekspekted blong kam ril.

(c) Ol opereiting lis komitmen – we kampani hemi leso

Fan i lisim ol seten propeti long ol difren tem mo kondisen. Ol fiuja minimam lis peimen risivabol anda long olgeta lis ya hemi:

	2020	2019
	Vatu (000's)	Vatu (000's)
No bitim 1 yia	124,097	197,506
Bitim 1 yia be i no bitim 5 yia	294,015	376,924
Bitim 5 yia	15,489	62,341
	433,601	636,771

Amaon we i rekognaes long profit o los

Tru aot long 2020, ol rentol blong Vatu 158,552,000 (2019: 176,100,000) i bin inklud long ‘Investmen inkam’. Daerekt investmen ekspens hemi olsem:

	2020	2019
	Vatu (000's)	Vatu (000's)
Ekspens blong land rent	9,162	106

26 Ol signifiken tru aot long yia

Long Maj 2020, Wol Helt Ogenaesesan i anaonsem spred blong Novel Koronavaeres (COVID-19) vaeres se hemi wan pandemik. Impak blong spred blong vaeres ya i disraptem travel mo bisnis long Vanuatu mo tru aot long wol. Manejmen i tekem aksen blong ensurum se impak blong COVID-19 i minimaes akros long evri aspek blong opereisen blong Fan. Ol jalenj we COVID-19 i presentem i fluid mo i kontiniu blong jeinj kolosap long evri beisis.

Tru aot long faenansol yia ya, pandemik ya i no gat signifiken ifek long risal blong operesen blong Fan. Wetem rispek long ol fiuja risal blong operesen, hemi no posibol long taem ya blong predict, wetem eni digri blong presisen, ifek blong pandemik ya. Konsikwentli, akaonting estimateit mo ol asamsen, patikiuli olgeta we i rileit long valiuesen mo ekwiti sikiuriti mo ol estimateit blong ekspektem ol kredit los long ol faenansol aset, rikwaeiareman jajmen blong manejmen we i konsenem ol ifek blong ekonomik daonten mo rikaveri, we oli no presaes evri taem.

Wetem olgeta aetem antap ya, i nomo gat eni moa aetem i kerap tru aot long yia ya, transaksen o ivent blong wan materiel mo aniusuol neija laekli, long opinien blong ol Daereкта blong Fan, blong afektem signifikenli ol Operesen blong Fan, ol risal blong ol operesen ya o steit blong afea blong Fan.

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27 Ol sabsikwen ivent

Sabsikwen blong yia we i end Bod i diklerem wan anuel intres blong 1.2 pesent we i amaon kasem Vatu 266,748,000 (2019: 1 pesent) (2019: Vatu 225,764,000).

Adiseneli, long Julae 2021, Fan i pejesem wan adisenol 50% seaholding long VNBR blong wan total konsideresen blong Vatu 463,000,000. Folem akwisisen ya, VNPF naya i gat wan 100% seaholding long VNBR.

Wetem olgeta ya, i nomo gat wan narafala aetem bakeken i kerap, transaksen o ivent blong ol materiel mo aniusuol neija laekli, long opinien blong ol Daarekta blong Fan, blong afektem signifikanli ol opereisen blong Fan, risal blong olgeta operesen o steit blong afea blong Fan.

28 Faenansol risk manejmen

Objektif blong Fan hemi blong tekem wan stratejik mo konsisten aproj blong manejem risk akros long Fan tru long wan risk manejmen mo ol asosieted aktifiti we i asist blong sefgadem ol aset blong Fan mo i sikim blong avoidem wan potensol nogud ifek long faenansol pefomens blong Fan.

Ol rispektif Bod blong ol Daarekta mo Bod Odit Komiti oli risponsibol long risk manejmen, monitoring mo ripoting fanksen. Ol narafala grup we i sapotem olgeta hemi:

- Investmen komiti blong VNPF: mo
- Intenol Odit Dipatmen blong VNPF.

Eksekiutif manejmen nao hemi mekem wok blong risk manejmen anda long ol polisi we Bod i apruvum mo investmen polisi gaedlaen tu we i apruv. VNPF i keita blong ritaeiamen fanding blong ol memba blong hem mo i invest signifikanli blong keita long hemia. Ol aktifiti blong Fan i ekposem hemi long ol difren faenansol risk olsem:

- i. Maket risk;
- ii. Kredit risk; mo
- iii. Likwiditi risk

(i) Maket risk

Maket risk hemi risk we i jeinj folem maket praes, olsem foren eksjeinj reit mo intres reit bae i afektem inkam blong Fan o valiu blong ol holding blong faenansol instrumen. Objektif blong maket risk manejmen hemi blong manejem mo kontrolem maket risk eksposa insaed long wan akseptabol paramita, semtaem tu blong optimaesem ol riten.

(a) Karensi risk

Fan i gat ol debt sikiuriti long foren karensi mo i ekspos long foren eksjeinj we i kerap long karensi eksposa. Karensi risk hemi praemerili asosieted wetem Australia mo US Dola.

	2020	2019
	Vatu (000's)	Vatu (000's)
Tem Diposit - USD	251,560	168,950
Tem Diposit - AUD	242,169	635,763

Olgeta eksjeinj reit ya oli bin aplae tru aot long yia

	Yia-end spot-reit	
	2020	2019
USD	0.0092	0.0091
AUD	0.0121	0.0130

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28 Faenansol risk manejmen (kontiniu)

(i) Maket risk

(a) Karensi risk (kontiniu)

Sensitifiti analisis

Sipos Vatu hemi kam strong o wik agensem Australia mo US Dola long ripoting deit ya bae i save inkrisim / dikrisim profit long amaon we i stap andanit. Analisis ya hemi beis long foren karensi eksjeinj reit variens we Fan i konsidarem i risenobli posibol long ripoting deit. Analisis ya ya i asiumim se evri narafala varaciabol oli konstent.

	2020	2019
	Vatu (000's)	Vatu (000's)
10% inkris long USD	27,951	18,772
10% dikris long USD	<u>(27,951)</u>	<u>(18,772)</u>
10% inkris long USD	26,908	70,640
10% dikris long AUD	<u>(26,908)</u>	<u>(70,640)</u>

(b) Intres reit risk

Intres reit risk i rife long posibiliti se fea valiu blong fiuja kas flo blong wan faenansol instrumen bae flaktueit from ol jeinj long maket intres reit. Fan i adoptem wan polisi blong ensurum se eksposa blong hem long ol jeinj long intres reit long ol lon mo ol advans i stap long wan fiks-reit beisis long wan peried blong taem.

Long ripoting deit, fiks intres reit profael blong Fan i bin:

	2020	2019
	Vatu (000's)	Vatu (000's)
Lon blong ol kontrol entiti	972,667	981,507
Lon blong ol investis	909,581	113,359
Lon kwasi-gavman entiti	849,819	874,757
Lon blong Telecom Vanuatu Limited	800,000	804,077
	<u>3,532,067</u>	<u>2,774,700</u>

(ii) Kredit risk

Kredit risk hemi risk blong faenansol los blong Fan sipos kaontapati long wan faenansol instrumen i feil blong mitim ol kontrakjuol obligeisen blong hem, mo i prinsipoli kerap long Fan mo lon blong Fan mo ol advans mo risivabol.

Karying amaon blong ol faenansol aset we i representem kredit eksposa. Eksposa blong Fan long kredit risk i influens meinli long individuel karektaristiks blong ij kastoma. Manejmen i konsidarem tu demografik blong kastoma we i inkludum difolt risk blong indastri from ol fakta ya oli wan influens long kredit risk.

Fan i establisim kredit polisi we ij niu kastoma i analaes individuveli long kredit wotines bifo lon i ofa i go long olgeta.

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28 Faenansol risk manejmen (kontiniu)
(ii) Kredit risk (kontiniu)

Fan i establisim wan alaoens blong impeamen we i representem ol estimeit blong hem blong ol inkua los wetem rispek long ol lon mo advans. Ol mein komponent blong alaoens ya hemi wan spesifik los component we i rileit long indiviueli signifiken eksposa, mo wan kolektif los component we i establis blong Fan long ol simila aset wetem rispek long ol los we i bin inkua be i no aedentifae yet.

Long saed blong ol lon mo advans we i bin hapen long ol memba blong Fan tru long MFSL, olgeta amaon ya oli fuli sekua agensem balens blong ol investmen akaon blong ol memba.

	2020	2019
	Vatu (000's)	Vatu (000's)
Kas mo kas ekwivalen	1,397,755	4,168,422
Tem diposit	1,575,272	4,023,633
Gavman sikiuriti	4,762,440	2,082,098
Lon mo advans	2,846,504	2,109,365
Ol risivabol mo ol narafala aset	1,056,036	421,278
	<u>11,638,007</u>	<u>12,804,796</u>

Kas mo kas ekwivalen mo ol narafala risivabol oli stap long kol. Ol maturiti blong tem diposit, gavman sikiuriti mo ol lon mo advans oli disklos long Not 12.

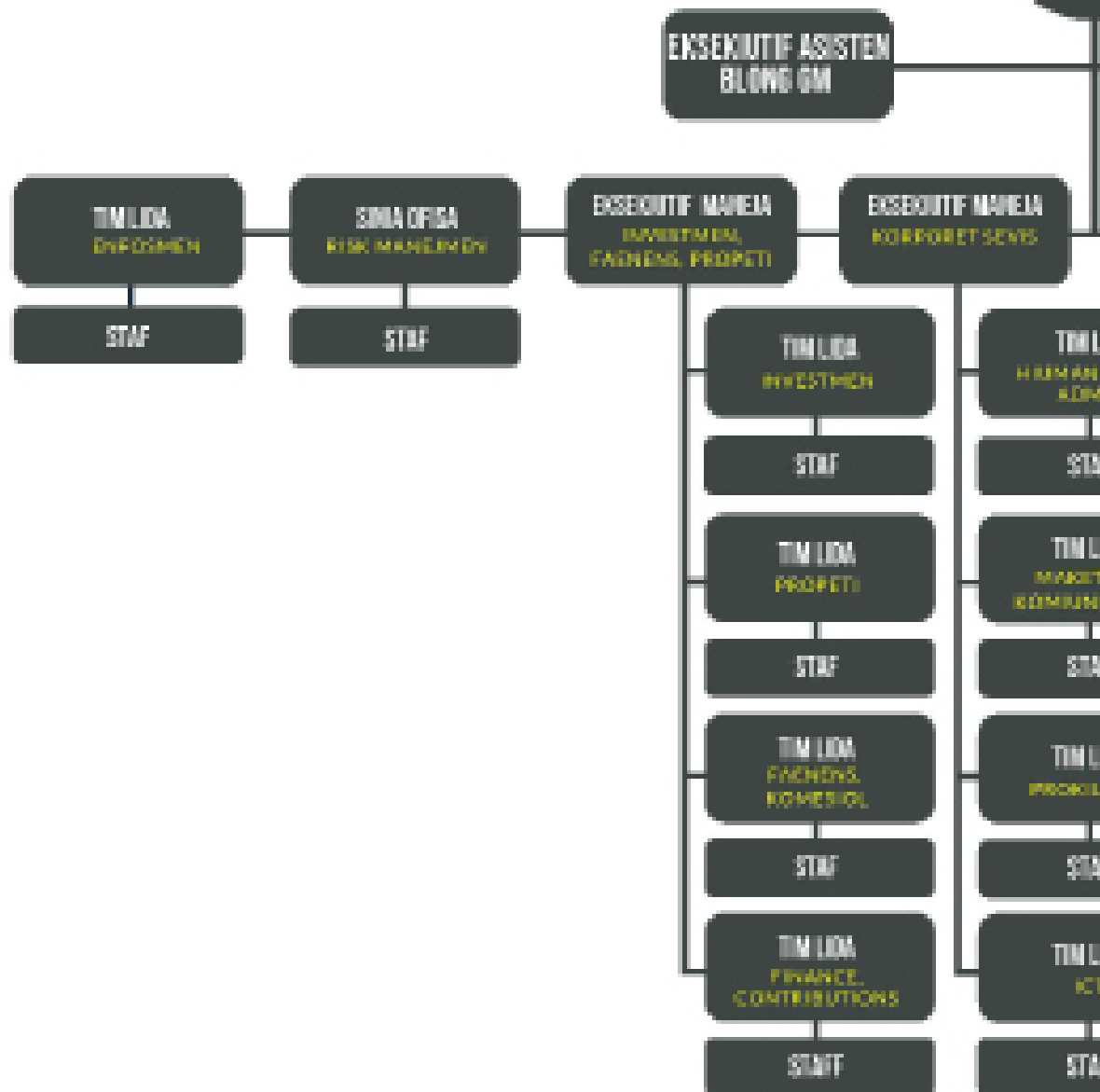
(iii) Likwiditi risk

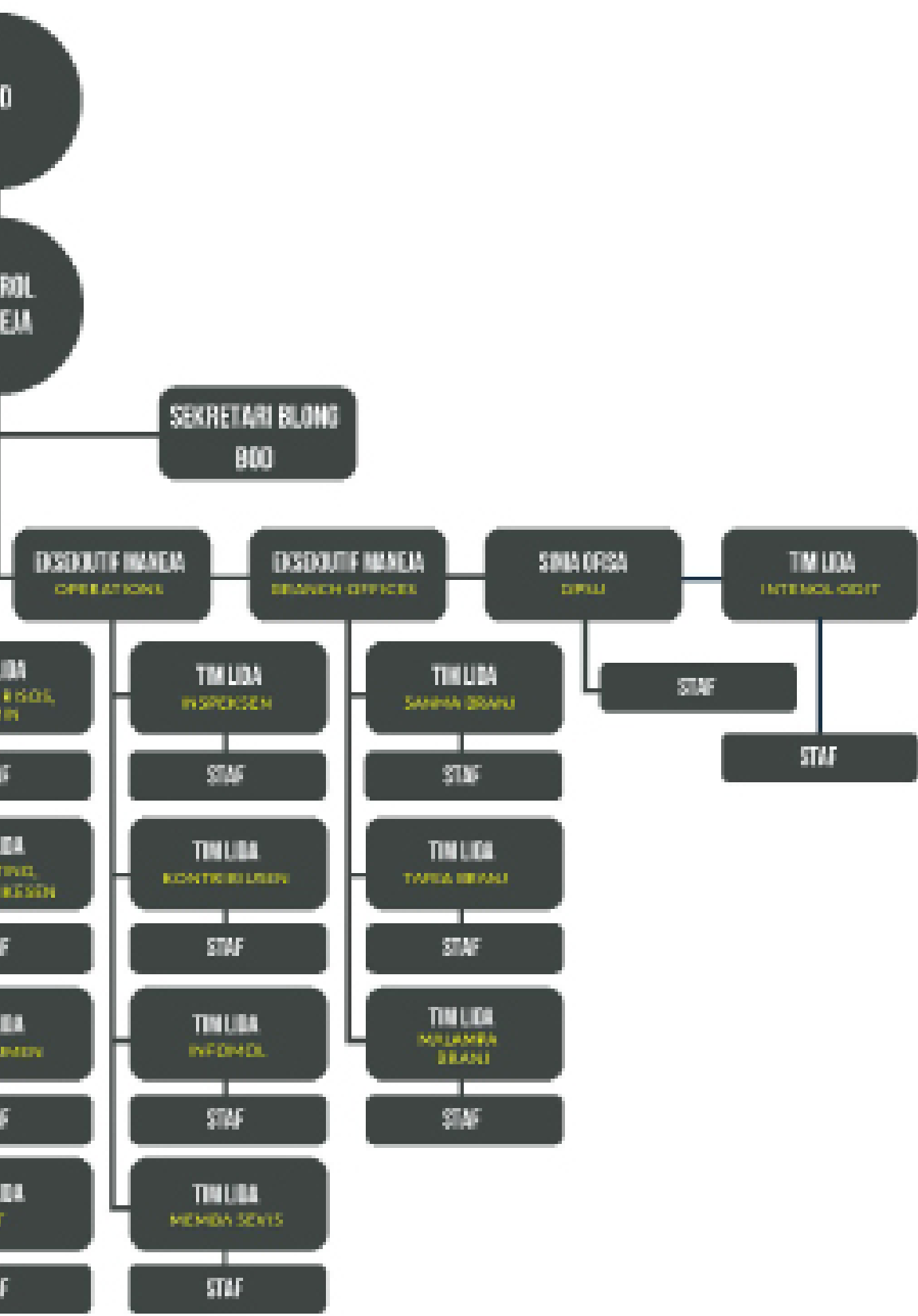
Likwiditi risk hemi risk we Fan bae i enkaonterem difikelti blong mitim ol obligeisen we i asosieit wetem ol faenansol laeiabiliti we oli setel taem we kas i deliva o wan narafala faenansol aset. Aproj blong Fan blong manejem likwiditi hemi blong ensurum se bae i gat inaf likwiditi blong mitim ol laeiabiliti we i diu anda long kondisen we i nomol mo stress, we i nogat inkuring anakseptabol los o riskim damej long repiuteisen. Fanenasol laeiabiliti blong Fan wetem rispek long ol kredita mo peiabol mo employi entaetolmen i gat kontrakjuol matuiriti blong les bitim 1 yia.

Kapitol manejmen

Fan i pesiuim wan aktif aproj long capitol manejmen, we i disaen blong protektem intres blong ol memba.

11 | STRAKJA BLONG OGANAEESESEN





OL BRANJ LOKESEN



KAVA FOTO: BOUFFA FAM, EFATE AELAN.
FOTOGRAFA: ROGGERY VARI



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