



SAVE TODAY,
ENJOY
TOMORROW



VANUATU NATIONAL
PROVIDENT FUND

CONTACT US

HEAD OFFICE

Cnr Pierre Lamy & Andre Ballande Street
P.O. Box 420, Port Vila, Vanuatu
Tel: +(678) 23808 Fax: +(678) 24673

Email: Enquiry@vnpf.com.vu



Vanuatu National Provident Fund

Visit www.vnpf.com.vu

VOLUNTARY CONTRIBUTIONS

Information for Members



VANUATU NATIONAL
PROVIDENT FUND

Why Save?

The simple answer is so that you have some financial security for when you retire or can no longer support yourself.

Provident Funds exist in the public and private sector all over the world. They are designed to encourage savings for yourself and your family.

It is important to save because Vanuatu does not have a government funded social welfare system that takes care of people when they can no longer work.

Is it compulsory to save?

Section 28 of the Vanuatu National Provident Fund Act [CAP.189] states :

- (1) *Any person who is not liable to pay contributions under this Act as an employee and who is not less than 14 or more than 55 years of age may apply to the Board to become a **voluntary contributor** to the Fund and if admitted shall pay such contributions as he elects to pay, subject to any prescribed limits as to the amount, in such manner and on such conditions as may be prescribed.*

This means that if you are self employed, or your own boss, then you can choose to voluntarily save for your retirement with VNPF, as long as you are between the ages of 14 and 55 and meet other requirements of the VNPF Board.

Compulsory savings on the other hand is required for Employers who are employing workers and should not be confused with voluntary contributors. Voluntary contributors are classed under VNPF's Informal Sector, whilst Employers employing workers are categorised under the Formal Sector. Voluntary contributors can save whenever they choose to.

How do I make my Voluntary Contributions

The details provided below are to show you the steps required to firstly join the Fund as a voluntary member, then how to pay your contributions.

1. If you are self-employed as a market vendor, fisherman, bus or taxi driver/owner, farmer, seasonal worker or generally earn your living by selling goods and/or services , then you may consider saving as a Voluntary Contributor with VNPF.
2. You will need to complete VNPF's Form M to firstly register as a Member of the Fund. This form is available at our Member Services counters and can also be accessed online through the Fund's website.

3. You must then submit your form, together with a copy of your birth certificate to the Informal Sector Section (ISS) of the Fund.
4. ISS will then register your details and provide you with a VNPF Membership Identification number.

5. Once you receive your Membership ID number, you will need to visit the Fund to print your VNPF ID Card; after which you may then begin to start saving from a minimum amount of VT1,000.
6. You will need to bring your ID card and contribution to ISS who will then record your contribution and issue you with a receipt.
7. Should you wish to check your balance, you only need to request a print out of your statement from ISS in person, by phone or email.
8. In the near future, the Fund endeavours to provide online services so as to provide a more efficient service to its Members.
9. Members based on the outer islands and in locations where there is no VNPF presence, may pay direct contributions to VNPF's bank accounts.

10. Please note that VNPF accounts are held with *ANZ Bank Limited* and *National Bank of Vanuatu* only. The account details are provided below:

ACCOUNT NAME VNPF – Contribution (Vila) Account

ACCOUNT NUMBER BANK—754479

BANK - ANZ

ACCOUNT NAME—Vanuatu National Provident Fund

ACCOUNT NUMBER BANK—0000527001

BANK - NBV

11. Once you have deposited your contribution, the bank will issue you with a receipt and also inform VNPF.
12. VNPF is required to send to all its Members an annual statement of their savings, but this does not stop you from contacting the ISS to check your balance at any other time that you wish to.

What are the Benefits of Voluntary Contributions?

You will be eligible to withdraw your contribution savings when you reach 55 years.

Your Membership with VNPF also entitles you to receive annual interest to your savings as well as access to a Special Death Benefit scheme. More details about this scheme are provided in a separate brochure.

VNPF is also exploring other benefits that will allow withdrawals prior to retirement for the purpose of sustaining your livelihood during your lifetime. We hope to share this with you once we have established the products and systems to support these products.

If you have any further questions about voluntary contributions, please do not hesitate to contact our ISS team. Our contact details are provided on the back of this brochure.