



Cook Islands National Superannuation Fund (Contribution Rate) Order 2021

Sir Tom J. Marsters, KBE

Queen's Representative

Order in Executive Council

At Avarua, Rarotonga this 7th day of September 2021

Present:

His Excellency the Queen's Representative in Executive Council

Pursuant to section 39(3) of the Cook Islands National Superannuation Fund Act 2000, His Excellency the Queen's Representative, in accordance with a recommendation of the Board and the Trustee and acting on the advice and with the consent of the Executive Council, makes the following order—

Contents

1	Title	1
2	Commencement	1
3	Interpretation	2
4	Application	2
5	Rate of contribution	2

Order

- Title**
This order is the Cook Islands National Superannuation Fund (Contribution Rate) Order 2021.
- Commencement**
This order comes into force on the day after the date on which it is made.

3 Interpretation

(1) In this order, unless the context otherwise requires,—

Act means the Cook Islands National Superannuation Fund Act 2000

COVID-19 Economic Response Plan means the official plan put in place by the Ministry to address the economic impacts of COVID-19, as amended from time to time

Ministry means the Ministry of Finance and Economic Management.

(2) Any term or expression that is defined in the Act and used, but not defined, in this order has the same meaning as in the Act.

4 Application

The rate of contribution in clause 5(2) ceases to apply on the earlier of—

- (a) the close of the date on which this order is revoked:
- (b) the close of 31 December 2021.

5 Rate of contribution

(1) This clause applies to an employee and the employee's employer, if either or both of the following circumstances apply:

- (a) the employer received a business grant payment or wage subsidy payment under the COVID-19 Economic Response Plan after 31 March 2020;
- (b) the employer receives or has received a business grant payment or wage subsidy payment after 22 August 2021 as a result of the reinstatement by the Ministry of those business support measures.

(2) For the purposes of section 39 of the Act, the rate of the employee's and the employer's contribution is—

- (a) 1% of the employee's earnings; or
- (b) a rate higher than 1%, but not more than 5%, of the employee's earnings, if the rate is agreed by the employee and the employer.

(3) A rate of contribution in subclause (2) that applies to an employee and the employee's employer replaces the rate in section 39(2)(c) of the Act (which is 5%).

(4) The rate of contribution applying to the employee and the employee's employer reverts to the rate in section 39(2)(c) after the rate under subclause (2) ceases to apply.

JJ Harold Browne
Clerk of the Executive Council

This order is administered by the National Superannuation Board.
This order was made on the _____ day of _____ 2021.
