

# New Business



# Make the best superannuation choice

With around 200,000 members, and K8 billion in funds under management, Nambawan Super is Papua New Guinea's biggest and highest-performing superannuation fund. We believe that super is for everyone, whether you are a private sector organisation, a small to medium enterprise, or a Government department or agency.

When you join Nambawan Super you become a member of our family. Our business practices are founded on principles of good governance, and ensuring the best outcomes for our members is at the centre of everything we do.

Also, being the biggest super fund in PNG allows us to explore and utilise funding and investment opportunities that benefit our members.

Our Partnership Team is ready to assist new employers and our newly established Employer Relations Team will be on hand to support employers long-term.

## It is easy for Employers to join Nambawan Super

There are just 6-steps to follow:

1. Complete the Employer Registration Form.
2. Complete the Member Registration Form.
3. Complete the Authorised Signatory Form.
4. Include all employees' names and contribution amounts on the remittance listing.
5. Deposit the total amount on remittance listing to the nominated bank account:  
Account Name: NSL Contributions  
Account Number: 1000 585 944  
Bank: Bank South Pacific Ltd  
Branch: Port Moresby Branch # 294  
Type: BSP Cheque Account
6. Lodge or submit all documents to your nearest Nambawan Super office, or email your completed forms to [partnerships@nambawansuper.com.pg](mailto:partnerships@nambawansuper.com.pg)





## **PNG laws on superannuation**

Under the Superannuation (General Provisions) Act 2000, and Superannuation (Amendment) Regulation 2004, it is mandatory for companies and individuals that fall under the following categories to contribute to a superannuation fund:

- Companies that employ or engage more than 15 people; and,
- Individuals who work more than 3 months, and are employed by a company that employs more than 15 people.

Sections 76 and 77 of the Act state that employers who meet the above criteria must pay 8.4% based on each employee's gross salary, to a nominated superannuation fund, on behalf of each employee.

In addition to this, they (employers) must deduct and facilitate a payment of 6% from each employee's base salary to the same fund.

Payment must be made within 14 days of the calendar month.

The Bank of PNG penalises any employers who are not complying with the regulations stated above. Penalties are a fine of up to K500,000 or a term of imprisonment not exceeding 5 years, or both a fine and imprisonment.

Companies employing less than 15 people, or individuals working for a company that employs less than 15 people can contribute voluntarily to a superannuation fund.

The rates of 8.4% employer contribution, and 6% employee contribution apply.



# Employer Boost

Boosting your Employer Super Contribution today may seem like one of those small steps you take when the market isn't doing too well. However, its rewards are undoubtedly significant for business continuity and a measure of good faith for the people you work with and care about in your corporate family.

**An Employer Boost can help your business:**

- Increase Staff Loyalty and a positive brand image.
- Position you as an Employer of Choice to attract and recruit Top Talent.
- Allow your Staff to feel financially secure for the long-term as they earn more annual interest on their Super with the best-performing Super Provider in PNG; and,
- Provide your Staff a safety net and the comfort of knowing that they can better support themselves when they are no longer working.







## Benefits for Nambawan Super members

- Access to over 150 discount partners nationwide.
- Annual member engagement program, where members can attend informative seminars and participate in our member financial literacy training program.
- Access to 100% of your own contribution through the Housing Advance (after 5-years of contribution), to help buy, build or renovate a home.
- Opportunity for Employers to boost their contributions from 8.4% up to 15% to help your employees build their retirement savings faster.
- Members can further fast track their super savings with additional employee Voluntary Contributions after tax.
- Access to Nambawan Retirement Savings Account, which helps members use their savings wisely after retirement.
- Access to Nambawan Savings and Loans Society services, co-located within each Nambawan Super Branch offers members a one-stop shop for their short and medium-term savings needs.
- We offer easy and convenient access to account information via our Toll Free Call Centre, Mobile Smart App, SuperText SMS, Online Member Portal or over the counter at one of our 21 branches across PNG.



# National Member Service Network



1. <b>Alotau</b> – Ground Floor, Chascorp Building	12. <b>Kundiawa</b> – Post PNG
2. <b>Arawa</b> – Post PNG	13. <b>Lae*</b> – Ground Floor, Nambawan Super Haus
3. <b>Buka</b> – Ground Floor, Go-Well Building	14. <b>Madang</b> – Post PNG
4. <b>Daru</b> – Tobest Security Services	15. <b>Manus</b> – Post PNG
5. <b>Goroka</b> – Lvl 1, Henganofi Development Corp Building	16. <b>Mendi</b> – Post PNG
6. <b>Mt. Hagen*</b> – Ground Floor, Gapina Building	17. <b>Popondetta</b> – Ground Floor, Opic Building
7. <b>Kavieng</b> – Durima Haus	18. <b>Port Moresby*</b> – Lvl 1, AOPI Center
8. <b>Kerema</b> – Post PNG	19. <b>Vanimo</b> – Post PNG
9. <b>Kimbe</b> – Lvl 1, KBSA Building	20. <b>Wabag</b> – Post PNG
10. <b>Kiunga</b> – Post Office	21. <b>Wewak</b> – Post PNG
11. <b>Kokopo*</b> – Lvl 1, Sing Wo & Sons Building	* Regional Office

For more information visit your nearest Member Service Centre, or:

🖥️ [nambawansuper.com.pg](http://nambawansuper.com.pg)

☎️ Free call 180 1599

📱 Download app

@ [partnerships@nambawansuper.com.pg](mailto:partnerships@nambawansuper.com.pg)

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