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TITLE 3 - CENTRAL GOVERNMENT
CHAPTER 6 - GOVERNMENT-EMPLOYMENT RETIREMENT PLAN ACT, 2019



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Republic of the Marshall Islands
Jepilpilin Ke Ejukaan

GOVERNMENT-EMPLOYMENT RETIREMENT PLAN
ACT, 2019

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TITLE 3 - CENTRAL GOVERNMENT
CHAPTER 6 - GOVERNMENT-EMPLOYMENT RETIREMENT PLAN ACT, 2019



Republic of the Marshall Islands
Jepilpilin Ke Ejukaan

**GOVERNMENT-EMPLOYMENT RETIREMENT PLAN
ACT, 2019**

AN ACT to provide for the establishment of a Government-Employee Retirement Plan with a qualified US fund management firm; An Act to create the authorization and regulation of the Government Retirement Fund of the Republic of the Marshall Islands.

Commencement: *April 18,*
2019

Source: *P.L. 2019-104*

PART A
PRELIMINARY

§601. Short title.

This Act may be cited as the Government-Employee Retirement Plan Act, 2019

§602. Interpretations.

- (a) Contributions shall mean a percentage of the gross annual salary of an employee who voluntary enrolls to the retirement plan.
- (b) Employee shall mean all Government employees who voluntary enrol with the Retirement Plan and are on the Government payroll system.

- (c) Government shall mean the Government of the Republic of the Marshall Islands.
- (d) Minister shall mean the Minister of Finance, Banking and Postal Services.
- (e) Secretary shall mean the Secretary of Finance, Banking and Postal Services.

PART B

GOVERNMENT RETIREMENT PLAN

§603. Government-Employee Retirement Plan:

- (1) The Government shall develop Employee Retirement Plan which shall set out in detail the procedures for the administration and coverage of the plan.
- (2) The plan shall be optional and include coverage for all Government payroll employees that volunteer to enrol in the Plan.
- (3) The Government may alter the Retirement Plan pertaining to the Government's obligations and or matching contributions as it sees fit.

§604. Establishment and Authorization of Fund:

- (1) There is hereby established a Government Retirement Plan Fund pursuant to Article VIII of the Constitution of the Republic of the Marshall Islands.
- (2) There is hereby authorized the sum of 3% of annual Government payroll expenditure to the Government Retirement Plan Fund, to be used for Government's matching contribution to the Fund and_in accordance with the provisions of this Act and any other related purposes as the Government authorizes.
- (3) The sum of the fund shall be appropriated at such time as funds become available every new fiscal year.
- (4) The Fund shall be administered by the Secretary of Finance, Banking and Postal Services pursuant to the Constitution and any other laws of the Republic of the Marshall Islands.

§605. Purpose of the Fund.

The purpose of the Fund is to set aside a Government approved appropriated amount every fiscal year to match the employee contribution only up to three percent of the employee's salary.

§606. Administration of Fund.

The Secretary of Finance, Banking and Postal Services shall be the administrator of the Government Retirement Fund and shall use funds as the Government matching contribution to the employee's contribution to their retirement plan.

PART C

RETIREMENT CONTRIBUTIONS

§607. Employee Contribution:

Each employee who volunteer to enrol in the Plan shall be deducted a percentage of the employees gross pay bi-weekly. The Employee shall choose any percentage of deduction from his or her gross pay in accordance with the options set out under the Government-Employee Retirement Plan and authorize the Secretary of Finance, Banking and Postal Services to transfer said contribution.

PART D

MISCELLANEOUS

§608. Regulations.

The Minister may promulgate regulations in accordance with the *Marshall Islands Administrative Procedures Act 1979*.

§609. Effective Date.

This Act shall take effect on the date of certification in accordance with Article IV, Section 21 of the Constitution