NITIJELA OF THE REPUBLIC OF THE MARSHALL ISLANDS
40TH CONSTITUTION REGULAR SESSION, 2019

Republic of the Marshall Islands
Jepilpilin Ke Ejukaan

GOVERNMENT-EMPLOYMENT RETIREMENT PLAN

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GOVERNMENT-EMPLOYMENT RETIREMENT PLAN

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.

BE IT ENACTED BY THE NITIJELA OF THE REPUBLIC OF THE MARSHALL ISLANDS

§101. Short title.

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

§102. Interpretations.

(a) Contributions shall mean a percentage of the gross annual salary of an employee who voluntary enrols 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

§103. 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.

§104. 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.

§105. 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.

§106. 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 employees contribution to their retirement plan.

PART C

RETIREMENT CONTRIBUTIONS

§107. 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

§108. Regulations.

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

§109. Effective Date.

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

CERTIFICATE

I hereby certify:

1. That Nitijela Bill No: 160ND1 was passed by the Nitijela of the Republic of the Marshall Islands on the 29th day of March 2019; and

2. That I am satisfied that Nitijela Bill No: 160ND1 was passed in accordance with the relevant provisions of the Constitution of the Republic of the Marshall Islands and the Rules of Procedures of the Nitijela.

I hereby place my signature before the Clerk this 18th day of April 2019.

Attest:

Hon. Kenneth A. Kedi
Speaker
Nitijela of the Marshall Islands

Morean S. Watak
Clerk
Nitijela of the Marshall Islands