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COOK ISLANDS NATIONAL SUPERANNUATION FUND

**EMPLOYER INFORMATION
HANDBOOK**

GENERAL INFORMATION

The Cook Islands National Superannuation Fund (the Fund) was established by an Act of the Cook Islands Parliament passed on the 24th November 2000 and supplemented by the Cook Islands National Superannuation Fund Order 2016. This Order requires all employers who have in their employment any person for whom there is liability to pay contributions under the CINS Act 2000 or for whom such a liability would arise if the employee were not exempted under the provisions of section 37 to pay such contributions as required. An amendment was made to the Act in 2017 to provide for additional members of the Board and to facilitate the transfer of member contributions to a suitable fund or scheme in another jurisdiction.

The Fund is designed to provide members with a means to save for their retirement. The Fund is intended to help give members financial security in their retirement or, in the event of their death before retirement, security for their dependants.

MANAGEMENT OF THE FUND

The Board

The Cook Islands National Superannuation Act 2000 (the Act) established the National Superannuation Board (the Board). In broad terms the function of the Board is to ensure that the Fund is run in accordance with the Act. The Act sets out who will be members of the Board.

The members of the Board are:

- A representative of the Cook Islands Workers Association Inc.;
- A representative of the Cook Islands Chamber of Commerce Inc.;
- A representative of private sector employers who is not a member of the Cook Islands Chamber of Commerce Inc., and
- A member nominated by contributors to the Fund.
- Any additional members recommended by the Board for appointment to ensure that the Board's membership has an appropriate mix of financial, legal, operational and communication skills and approved by the Queen's representative.

The Board Members as at the date of this Employer Handbook are:

Heinz Matysik - Non-Chamber Employers Representative (Chairman)
Garth Henderson – Financial Secretary (interim appointment)
John Tini – Cook Islands Workers Association Representative
Tatiana Burn - Chamber of Commerce Representative
Anna Koteka - Contributors Representative

The Board also has a Chief Executive Officer. The Chief Executive Officer is:

Damien Beddoes
Email: damien.beddoes@superfund.gov.ck

The Office of the Cook Islands National Superannuation Fund (“CINSF Office”) is located at:

Ground Floor	Phone	+ 682 25-515
ANZ Building	Facsimile	+ 682 26-615
PO Box 3076	Email:	enquiry@superfund.gov.ck
Avarua		
Rarotonga		
Cook Islands		

Investment Management

The Trustee, in consultation with the Board, is responsible for establishing a Statement of Investment Policy and Objectives (“SIPO”) and selecting the underlying investments of the Fund. All investments are held in the name of the Trustee. Additional investments and investment funds may be added to the Fund in future by the Trustee in consultation with the Board.

As at the date of this Employers Handbook, the Fund invests in the following investment funds.

- Russell Investments NZ Shares Fund
- Russell Investments NZ Fixed Interest Fund
- Russell Global Opportunities Fund - \$NZ Hedged Class B
- Russell Global Fund – Class B

The investment manager of the underlying investment funds is:

Russell Investment Group Limited
Level 13, PwC Tower
188 Quay Street
PO Box 1050191
Auckland.

Members have the following investment options to invest their contributions:

1. CINSF Conservative (Default) Fund.
2. CINSF Balanced Fund
3. CINSF Growth Fund

Further information about investment options available to members and the underlying investment funds can be found in the Members Information Handbook.

MEMBERSHIP ELIGIBILITY

Membership of the Fund is compulsory for all employees in employment in the Cook Islands or employed outside the Cook Islands by an employer resident in the Cook Islands.

A member does not have to join the Fund if they are:

- 60 or older;
- under the age of 18;
- over the age of 55 at the time they are required to join and elect in writing not to join, or
- a member of an existing superannuation scheme as determined by the Board.

If a Member is exempt from joining the Fund but would still like to join, they may do so. The employer is also required to contribute. All employers with employees employed in the Cook Islands or outside the Cook Islands while resident in the Cook Islands, must contribute to the Fund unless they qualify for a specific exemption.

Note: For the purposes of this Employer Information Handbook, the terms Member(s) and Employees(s) have the same meaning.

HOW TO REGISTER

1. To register as an Employer on the Fund carefully read this **Employers Information Handbook** and:
2. Complete the **Employer Registration Form** ensuring that all the information you provide is correct.
3. Sign the form and, if applicable, provide a copy of your **Certificate of Incorporation** to the CINSF Office or refer to Section 2: Required Documentation and Section 3
4. Confirm a presentation time for a Client Services Officer to visit and explain the features and benefits of the CINSF to you and your staff. This includes an educational component to enable new members to understand the investment options they can choose from. If you cannot arrange a suitable time for your staff to have a presentation, they can visit the CINSF office to obtain further information.
5. Arrange a time for a Client Services Officer to do a site visit to assist with training of the Te Roro Portal on how to add employee and lodge your monthly declarations.
6. If the employee is joining the Fund as a new member, they must complete and sign the **CINSF Membership Application Form** set out in the Members Information Handbook and provide one (1) valid copy of identification copy of their passport or birth certificate (photo taken) and driver’s license to the CINSF Office. These documents can be brought to the CINSF Office for copying.
7. The employer must sign ‘**Section 7 – Employer Declaration and Signature**’ of the employees CINSF Membership Application Form.

On the **CINSF Membership Application Form**, employees will need to choose which CINSF Investment Fund they wish their contributions to be invested. They can choose either one CINSF Investment Fund or a combination of any two or all three CINSF Investment Funds. We call this “Investment Direction”. For further information on how to set an Investment Direction and information on the three CINSF Investment Funds, please refer to the **CINSF Members Information Handbook**.

If an Investment Direction is not provided, an employee’s contribution will be invested in the CINSF Conservative (Default) Fund. The CINSF Conservative (Default) Fund has the same investment exposure as the whole of the Fund had prior to 1 July 2015.

CONTRIBUTION RATES

The rate of contribution required to be made is the same for your employee and you. It is a percentage of your employee’s earnings. Earnings include:

- wages
- salary
- allowances
- holiday pay
- long service leave pay
- overtime
- bonuses
- gratuities
- extra salary
- commissions
- directors fees
- honoraria
- emoluments
- Remuneration of any kind.

INFORMATION FOR EMPLOYERS

Information that is available for Employers:

- Confirmation letter of registration an Employer Certificate
- Trust Deed
- CINSF Members Information Handbook
- The CINSF Office may provide statements and forms for Employers

Should you require or need further information, the Client Services team will be happy to offer their services. You can contact the Chief Client Services Officer, Twinn Joseph or Senior Client Services Officer, Terai Nga and Taraatua Tschan- Toi for the Pa-Enuu.

TE RORO PORTAL

Online Employer Portal – Te Roro

Te Roro is the online software program designed to aid employers in the management of their CINSF contributions. It has been designed to remove the manual processing by employers, reduce the amount of errors and re-work, increasing the speed a members funds are invested, and improve compliance.

Te Roro provides employers with:

- A secure log in to the Employer account
- A dashboard displaying any Employer Issues, status of Declarations, and Balance
- Access to frequently used Forms
- The ability to manage Declarations (view, draft, and lodge monthly contributions)
- The ability to manage Employments (adding and removing staff)
- The ability to import bulk contributions data
- An online payment slip
- Historical records

Access to the system is provided by the CINSF office when you register as an employer, and a user manual is also provided to assist you to use all the functions of Te Roro.

PAYMENT PROCEDURE

Monthly contributions are due by the 20th of each month. The system applies automatic penalty charges for late submissions and payments refer to the Penalty Rates section for more detail.

Payments can be made through:

- Online banking
- Bank deposit
- CINSF office

The declarations section of Te Roro will provide the Employer with an update on the processing of the payment to their account, and the balance will display the up to date amount owing or in advance.

Penalty Fees

Monthly contributions should be received before or on the 20th of the month. Failure in doing so will result in a penalty fee. A fee of 10% will be added to that month's contribution together with 1% on the amount owing in respect of which default has been made for each month until the amount is paid in full to the Fund.

EMPLOYER REGISTRATION FORM

Please read the Employers Handbook and complete this form carefully and return form to Cook Islands National Superannuation Fund, Po Box 3076, Rarotonga , Cook Islands or Email enquiry@superfund.gov.ck
Please write in blue or black pen only

SECTION 1. EMPLOYER DETAILS

Employer RMD Number

Company
 Sole Trader
 Partnership
 Estate/Trust
 Club/Societies/Charity/Other Organizations

1. Registered name (Print your full name of the Company, Sole Trader, Partnership, Estate,/Trust, Club,Societies,Charity or other organizations)

2. Trading name (If the trading name is different from the name shown above, print here)

3. Employer Address (Postal Box) 4. Residential Address (Postal Box)

5. Nature of Business/Trade

6. Telephone 7. Email Address

Business
 Mobile

8. **Total Present Number of Employees**

2. Required Documentation

Please attach one of the following documents as identification with your completed Employer Registration Form.

- | | | | |
|--|--|--|-------------------------------------|
| <input type="checkbox"/> Certificate of incorporation for companies | <input type="checkbox"/> Memorandum and Articles of Association | <input type="checkbox"/> Resolution Letter | <input type="checkbox"/> Trust Deed |
| <input type="checkbox"/> Sole Trader/Partnership – If not a registered company obtain valid identification of owner(s) | <input type="checkbox"/> Club/Societies/Charity and other organisation - Obtain copy of the minute(s) of the Officer Bearers for the current period with valid identification. | | |

