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PRESS RELEASE

CINSF Appeal

On Monday 17 November, the Cook Islands Court of Appeal made a decision on the constitutionality of the Cook Islands National Superannuation Fund Act 2000. The Court of Appeal found and declared that the Act is a valid enactment of the Parliament of the Cook Islands.

Cook Islands Minister of Finance, the Honourable Mark Brown pointed out that the Cook Islands National Superannuation Fund was a fundamental pillar of the country's retirement policy. "We are becoming a more prosperous nation, we must move with the times, and we must ensure that the standard of living that our people have become accustomed to are maintained as much as possible in their retirement"

"The Cook Islands National Superannuation Fund is beneficial to the lives of workers in the Cook Islands, not detrimental. I was heartened by today's decision, the Government recognises that there are improvements which could be made to the Act and we will look at those in the near future.

All of us, Government, the CINSF Board and employers need to continue pointing out to CINSF members what the benefits of saving for retirement are.

The recent effort by the CINSF Board to hold an annual general information meeting for members which included representatives from the New Zealand Public Trustee, the investment managers, Russell Investment, was a welcome step in this direction.

Ultimately, this sort of action is the best way for members to keep the Board accountable and be informed about what is happening with their retirement savings."

In pointing out what modifications may be made to the Act Minister Brown pointed out that these would only be presented to the Parliament following a meaningful consultation and dialogue with stakeholders, including employers and members.

"The Act will continue to preserve the spirit of establishing a pool of savings which will provide retirement income for workers in the Cook Islands, through a mixture of personal savings, employer contributions and investment earnings. Any modifications will need to ensure this spirit is preserved and is in the interest of the member at the time of retirement."

The full decision can be found at www.mfem.gov.ck.

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