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Reference: NRBF/A4/3927

Date: 01 /07/2020

Honourable Tevita Lavemaau  
Minister of Finance  
Ministry of Finance  
**NUKU'ALOFA**

Pursuant to Section 17(3) of the National Retirement Benefits Scheme Act 2010, I have the honour to submit the Annual Report of the National Retirement Benefits Fund on its operations for the Financial Year ended 30<sup>th</sup> June 2019, together with the audited Accounts for the same period.

Respectfully



Mrs Meleseini Lomu  
**CHIEF EXECUTIVE OFFICER**



## ABOUT US

The National Retirement Benefits Fund (the Fund) was established on 1 July 2012 as an accumulation contribution fund. The Fund operates on the basis of defined contributions and it is mandated by law to collect compulsory contributions from employees and employers towards the retirement of its employee. The Fund was established for the private sector, public enterprises and church denominations. The Fund has also implemented the Government Social Welfare Scheme since 2012.

The Fund is operating under the provisions of the National Retirement Benefits Scheme Act 2010; National Retirement Benefits Scheme (Administration) Regulations 2012; National Retirement Benefits Scheme (Amendment) Act 2014; and the National Retirement Benefits Scheme (Appointment of Directors) Regulations 2015.

### OUR VISION

Securing your Retirement

### OUR MISSION

To provide customers with quality services and reasonable returns for retirement

### OUR VALUES

- Humility:* Respect opinions of customers and colleagues  
*Integrity:* Be honest and do what is right in serving customers and colleagues  
*Teamwork:* Support and care for each other  
*Excellence:* Always aim to achieve high standards





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# 2018 / 2019 HIGHLIGHTS

	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	% Change
Number of Employers	544	574	698	731	<b>767</b>	4.9%
Number of Members	7,173	9,596	11,300	12,778	<b>14,503</b>	13.5%
Total Contributions	\$6,603,005.34	\$7,396,861.91	\$7,715,944.18	\$9,232,258.86	<b>\$11,041,121.16</b>	19.6%
Total Investment	\$18,560,991.67	\$25,170,991.67	\$31,667,580.71	\$39,004,699.00	<b>\$48,045,679.98</b>	23.2%
Investment Income	\$607,592.42	\$906,645.12	\$1,169,224.82	\$1,443,914.70	<b>\$1,477,969.03</b>	2.4%
Fund Earning Rate	4.05%	4.15%	4.17%	4.10%	<b>3.40%</b>	-17.1%
Total Members Funds (Net Assets)	\$19,391,170.79	\$25,960,621.69	\$33,085,929.44	\$40,629,977.31	<b>\$50,529,781.08</b>	24.4%
Total Benefits Paid to Members	<b>\$611,216.13</b>	<b>\$1,014,324.73</b>	<b>\$1,459,465.06</b>	<b>\$2,282,369.25</b>	<b>\$2,074,099.86</b>	-9.1%





# BOARD MEMBERS



Rev Dr. Tevita Koloa'ia Havea

Chairman and Churches' Nomination



Mr. Alfred Cowley

Private Business Nomination



Mrs. 'Alisi Taumoepeau

Chairman Nomination



Mr. John Paul Chapman

Private Business Nomination



Rev. Dr. Tu'ipulotu Katoanga

Churches' Nomination



Dr. S. Leimoni Taufu'i

Chief Executive Officer and Secretary



# CHAIRMAN'S REPORT

I am pleased to present the Annual Report of 2018/19 of the National Retirement Benefits Fund. The Fund has been guided by our vision of helping members save for a secure retirement and it has continued to ensure that contributions are invested to get good returns to members.

## Outlook

It is encouraging to note that the Fund has managed to achieve few milestones throughout the year. First, the investment diversification into its first equity acquisition of 20 percent (%) of issued shares in the Tonga Development Bank (TDB). Secondly, the monthly contributions of members reached the \$1 million level and similarly in the following months. Thirdly, the first Actuarial Review noted that the assets of the Fund match the members' accumulated benefit which implies that the Fund's operating procedures and policies are consistent with the objectives and governing documents, and in conformity with the super industry standards.

The Fund continued to place investment as a priority. The interest declared was 3.40 percent (%) and the investment income was \$1.48 million. The decline from 4.10 percent (%) of last year was caused mainly by the low investment returns due to high liquidity in the domestic market. However, for seven consecutive years the Board has declared the total investment revenue of \$5.6 million to be fully credited to members' accounts.

## Acknowledgement

I would like to thank our key stakeholders, in particular the Government for their support and commitments towards the Fund. I thank also my fellow directors and the staff for their valued contributions and continued support during the year.

In conclusion, I wish to express my sincere thanks and appreciation to the Chief Executive Officer Dr S. Leimoni Taufu'i who has reached the retirement age of 60 years old in March this year, and applied for his retirement as required by the Act to be effective on 30<sup>th</sup> June 2019. Dr Taufu'i has been working for the Fund as the Technical Advisor in 2010 and Chief Executive Officer since the establishment in 2012. While there are still some development projects on the pipeline, we have to abide with requirements of the Act and may call upon his professional services in the future. We wish Dr Taufu'i all the best in his future retirement with his family in Australia and to the staff for their cooperation, support and commitments. You have all contributed to a successful year and I hope it will continue in the future to ensure a sustainable fund and secure retirement for all.

The Board also welcomed Mrs Meleseini Lomu as the new Chief Executive Officer to be effective on 1<sup>st</sup> July 2019.

May God bless you all.

**Rev. Dr. Tevita Koloa'ia Havea**

Chairman



As per section 3(j) of the NRBF (Amendments) Act 2014, the Board approved the application from Dr S. Leimoni Taufu'i to retire from his CEO position to be effective on the 30<sup>th</sup> June 2019. In this regard, I am honoured to report on the events of 2018/19.

The Fund had many challenges including a direction from Government to: merge with the Retirement Fund Board (RFB); to re-locate from the present site; and to transfer the public enterprises retirement and statutory boards' funds to the RFB. However, the Fund was still blessed with the trust and support of its members and employers as highlighted with the milestone of the Fund's monthly revenue contributions reaching \$1 million in March 2019 and the subsequent months.

## **Fund Performance**

The Fund continued to grow in terms of membership and contributions. The membership increased by 13.5% to a total number of 14,503. The total contributions increased by 19.6 percent (%) to \$11.04 million and the investment income increased by 2.4 percent (%) to \$1.48 million. That was caused mainly by the increase in membership and improved compliance which led to 24.4 percent (%) growth in the total member funds from \$40.62 million to \$50.53 million.

The Fund continued to maintain its administration costs below the mandated 2 percent (%) Management Expenditure Ratio (MER) benchmark. The 2018/19 financial recorded 1.88 percent (%) as compared to 1.92 percent (%) in the last financial year.

The deferred members' accounts balance has been a major concern during the year due mainly to financial hardship withdrawals, irregular employment and contributions for those in the informal sector and general wages earners. An effective monitoring guideline for withdrawals would certainly assist these members to save more for their retirement.

## **The Fund Actuarial Review**

Section 1 (l) of the National Retirement Benefits Fund (Amendments) Act 2014 requires the arrangement of an actuarial review of the Fund operations. The purpose of the actuarial review is to ensure that Fund operations are complying with the legal requirements and statutory obligations in the administration and management of the members' retirement fund.

The EriksensGlobal Actuaries & Investment Strategies Limited of New Zealand was engaged to conduct the actuarial review in March and April 2019. The Actuarial Report confirmed that *"The operating procedures and policies are consistent with the objectives and governing documents, and in conformity with the super industry standards. More importantly the members' liabilities are fully funded. The assets of the Fund match the members' accumulated benefits. In particular there is no short fall between the total of the members account balances and the amount of the Fund recognized in the accounts."*

The review also highlighted the limited domestic investment opportunities and recommended a more diversifying portfolio.

## **Strategic Alliances**

The Fund has renewed its membership with the Pacific Island Investment Forum (PIIF) in the Cook Islands in 2018. The PIIF has evolved from the former Provident Funds and Social Security Forum that was charged with the prime responsibility of managing and growing the retirement savings of its member countries retirement funds. The PIIF provides an opportunity to build relationships with Funds from the Pacific, discuss best practices, share investment experiences, provide opportunities, and raise relevant issues that affect their Funds and the industry.

## **Seasonal Workers**

Various consultations were held with the Ministry of Internal Affairs and the employers in New Zealand regarding the need to establish retirement fund accounts for seasonal workers in New Zealand and Australia. In October 2018 Mr Apple of New Zealand Limited registered 230 employees with the Fund and the first monthly retirement contributions were received in November through direct deposits into the Fund's account with the Tonga Development Bank.

## **Social Welfare Scheme**

The Fund continued to provide services for the implementation of the Government Social Welfare Scheme. This is one of the significant contributions of the Fund to the society by ensuring that monthly stipends are paid on time. During the year \$3.65 million was paid to 4,101 elderlies.

## **Outlook**

The challenge for the Fund now is to ensure that members' savings are prudently invested to generate better returns. As there is still high liquidity in the domestic market and a continuation of low interest rates on term investments, the Fund will focus on diversifying its investment portfolio.

The Fund will continue to review the Act, Regulations and Policies, such as, insurance and member protection, processes and strategies to protect and grow its members' savings. Certain measures will be put into place to ensure that members' contributions are received on a timely basis and withdrawals carefully monitored to ensure maximum returns and increased member balance for retirement.

## **Retirement and Acknowledgement**

As Dr S. Leimoni Taufu'i has been approved by the Board to retire effective 30th June 2019, I am pleased to provide his message.

*"Establishing this enduring organization was incredibly hard and almost impossible. But with the incredible support and direction of the Chairman and the board, the members and employers we have successfully designed the roadmap and built a solid foundation of the Fund entity.*

*I leave the National Retirement Benefits Fund and the Social Welfare Scheme with fond memories of the last 10 years. I am very pleased that the Fund and Government Social Welfare Scheme are well-positioned to meet the opportunities and challenges of being a deeply ingrained national and regional financial institution.*

*Now, it is time to pass on the patron to Mrs Meleseini Lomu to take the reins of leadership and move the Fund to the next level, and continue to spread its roots across our amazing island country and the region.*

*Today does not mark my retirement, but rather the beginning of the succession scheme at the Fund and Social Welfare Scheme.*

*While I am so pleased with the founding journey and amazing growth of the Fund and Social Welfare Scheme from 2012 up to date, it has made me indebted to the Board, government, members, employers, church leaders forum, private sector businesses, public enterprises and my staff for their unreserved support and sacrifice and will forever remain.*

*To conclude, I wish to give thanks to our Heavenly Father for giving me the opportunity and the blessings to be the Chief Executive Officer of this amazing organization. I give God all the glory.*

*Fakamalo lahi atu mo e talamonū."*

On that note, I would like to thank with much appreciation to Dr S. Leimoni Taufu'i for his assistance, advice, and guidance during the time we worked together. His great contributions to the Fund over these years have been a blessing to us all. May God bless him and his family in Australia.

Lastly, I would like to thank the Board for their approval to recruit me as the new CEO. I hope that with God's grace, we will continue to work together with our staff, members, other stakeholders and government in order to achieve the vision and mission of the Fund.

Thank you very much



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Meleseini Lomu  
Chief Executive Officer



# GOVERNANCE

## **Board**

The Board provides guidance and advice to ensure the sound management and investment of members' funds. Due to the government direction to transfer the public enterprises and statutory boards to the Retirement Fund Board, the directors were nominated only from the churches and private businesses to represent employees and employers. An independent director with relevant experience and qualifications was nominated by the Chairman. The tenure of directors is three years unless re-nominated by the sector. At this stage, there has been no confirmation from government regarding the status of the public enterprises and statutory boards.

## **Board Membership**

The new directors are: Rev. Dr. Tu'ipulotu Katoanga, Mr Alfred Cowley and Mr John Paul Chapman and continuing directors are: Rev. Dr Tevita Havea and Mrs 'Alisi Taumoepeau. Lord Matoto and Mr Ross Chapman resigned after reaching their retirement age. The tenure of Mrs Leta Kami and Mr Pita Ha'angana, as representatives of public enterprises and statutory boards, was extended only to January 2019 due to government's decision on public enterprises.

## **Board Meetings**

The mandated number of meetings is at least once every two months. The Board met eight times including a Special Board meeting. In 2018 the meetings were held in August, September, October and December and in 2019 the Board met in February, April and June. The Board engaged professional advice to do due diligence on two businesses.

## **Board Investment Committee**

The main function of the committee is to provide technical advice to the Board regarding key investment projects. The committee met only once during the year. After the departure of Mrs Leta Kami and Mr Pita Ha'angana in January 2019, the Board approved in June 2019 new members of the committee as: Mrs 'Alisi Taumoepeau, Rev. Dr. Tu'ipulotu Katoanga, Mr Alfred Cowley, and Mr John Paul Chapman.

## **Board Sub-Committee**

In 2018 the Board Sub-Committee met in October and November. Since the departure of Ms Leta Kami and Mr Pita Ha'angana, the Board approved in June 2019 new members as: Mrs 'Alisi Taumoepeau, Rev Tu'ipulotu Katoanga and Mr Alfred Cowley.

## Audit

The audit of the Fund's financial statements is done every six months by the auditor. The Board approved in February 2019 to renew the contract with JK Chartered Accountants for a term of three years commencing 30<sup>th</sup> June 2019.

## Prudential Supervision

The Fund continued to support and adhere to the prudential supervision of the National Reserve Bank of Tonga (NRBT). Since the approval of the Microfinance Act in 2019 the Fund has regularly provided financial reports to the National Reserve Bank of Tonga (NRBT) to comply with the requirements of the Act.

## Policy Development

The Fund reviewed certain policies to strengthen governance and to align to existing requirements of the Fund and legislation. The Board approved the revision of these policies.

- Section 7.4 of Personnel and Administration Policy: *To align payment conditions of salary while on scholarship to government policy.*
- Investment Committee Charter: *Payment of professional advisors at the expense of NRBF if the Fund is interested to invest in the business. Payment of professional advisors at the expense of the business if it needs the investment of NRBF.*
- Operational policies reviewed and designed by the TA were submitted to the Board in September 2018. Those policies have been used for the actuarial review.





# OVERVIEW 2018 / 2019

## OPERATIONS

### Members

The total members registered and contributed to the Fund continued to grow over time. The number was recorded at 14,503 which is a 13.5 percent (%) increase from 12,778 of last year.

### Contribution

Total contributions collected were \$11.04 million, an increase of 19.6 percent (%) over last year's collection of \$9.23 million. That was attributed mainly to the increase in the total number of members and business compliance checks. The voluntary fund collected was \$18,920.

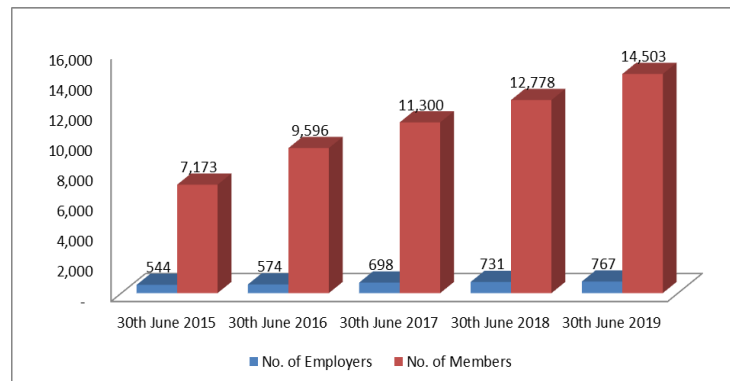
### Total Members Fund

The total balance for all members' accounts increased by 24.4 percent (%) from \$40.62 million to \$50.53 million and the increase was also due to the reasons mentioned above.

### Employers

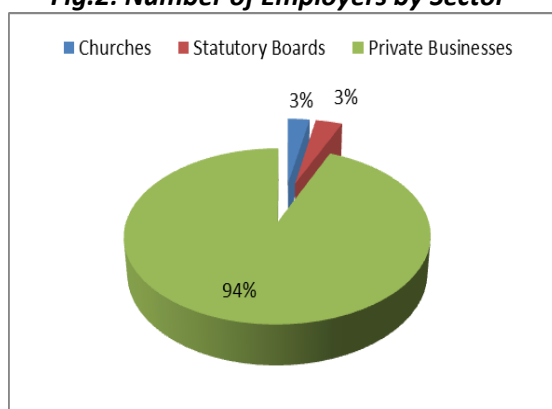
The total employers registered with the Fund also had a similar trend to that of members however; it grew at a much slower pace due to financial constraints. By the end of June 2019, the total number of employers registered was recorded at 767 a 4.9 percent (%) increase from 731 of 2018.

**Fig.1: Total Number of Employers vs. Members from 2015 – 2019**

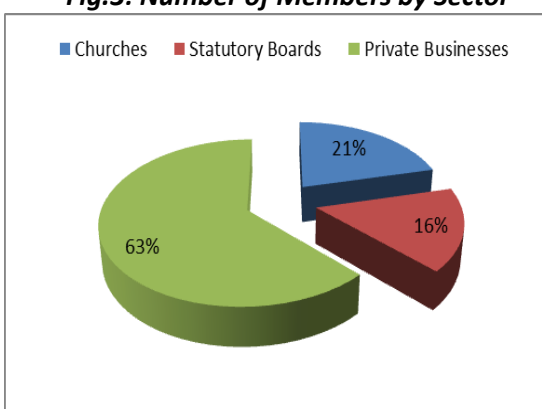


The majority of the total employers of 767 registered and contributed to the Fund comprised of 718 privately owned businesses employing 9,076 members from a pool of 14,503. The churches came in second with 22 employers employing 3,062 members followed by the 27 public enterprises and statutory boards with total members of only 2,365.

**Fig.2: Number of Employers by Sector**



**Fig.3: Number of Members by Sector**



## Retirement Benefit Payments



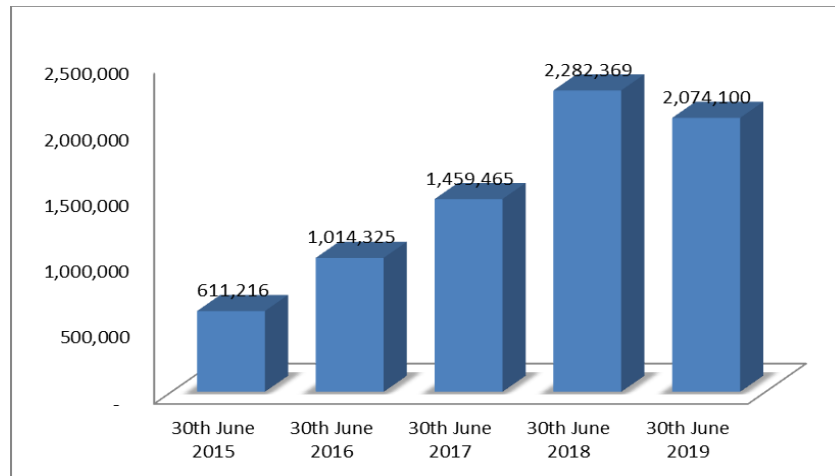
Altogether, a total of 499 members withdrew some or all of their retirement funds under the various grounds permitted by the Act, including financial hardship. This is an increase of 30 percent (%) comparing to last financial year of only 384 members withdrawing their benefits. The total amount of withdrawal benefits by members who have retired or withdrawn portion of their retirement benefits amounted to \$2.07 million, a decrease of 10 percent (%) from \$2.28 million in 2017/18.

**Table 1: Retirement Benefit Payments for 2018/19**

	No. Of Members	Contributions (\$)	Insurance (\$)	Total Payments (\$)	% of Total Payments
Normal Retirement	43	330,783.10		330,783.10	16%
Death	37	203,838.01	135,000.00	338,838.01	16%
Phased	13	109,779.34		109,779.34	5%
<b>Early Release:</b>					
Medical	14	193,997.73		193,997.73	9%
Migration	58	372,888.22		372,888.22	<b>18%</b>
Redundancy	40	289,285.47		289,285.47	14%
Voluntary	0	-		-	0%
Financial Hardship	294	438,527.99		438,527.99	<b>21%</b>
MV Drawdown	0	-		-	0%
<b>Total</b>	<b>499</b>			<b>\$ 2,074,099.86</b>	<b>100%</b>

The total number of benefit payments paid out per financial year has increased over time. The step increase in the total amount of benefit withdrawals was due to financial hardship with 21 percent (%) and while no voluntary contributor withdrew any fund, the least amount of withdrawal was under phased retirement with 5 percent (%). As the total number of benefit payments increased by 30 percent (%) from 384 in the 2017/18, the total amount of member benefits withdrawal also increased.

**Fig.4: Total Retirement Benefit Payments from 2015 - 2019.**

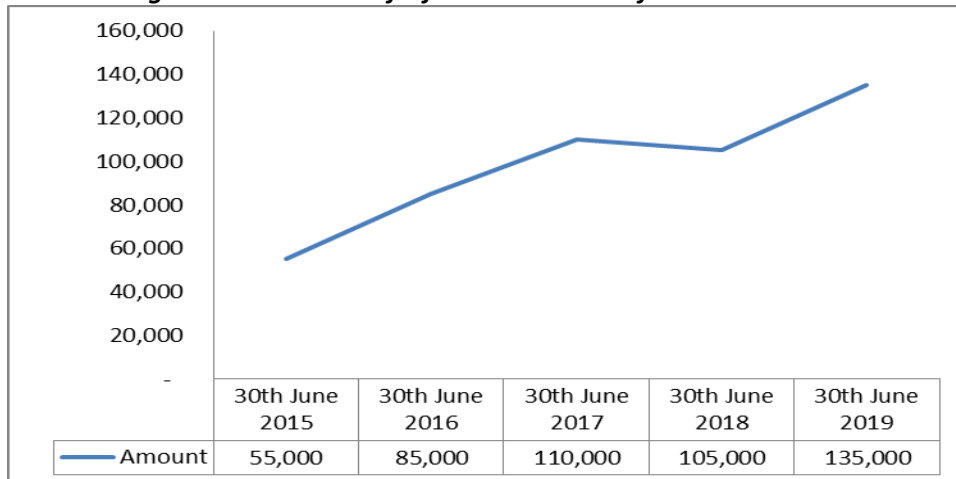


**Self- Managed Life Insurance Scheme**

With the premium rate of \$16.80 per active member for the sum insured of \$5,000, the Fund’s Self-Managed Life Insurance is the most affordable across the country. This is an increase of 10 percent (%) from the \$15.24 per member last year. In addition to affordability, the Fund aims to bring protection to the members’ loved ones and bring peace to members’ minds by adding more financial security to the beneficiary.

The total benefit payment under death claims for 37 members was \$338,838.01 and only 27 members claimed life insurance amounting to \$135,000. The Act permits member to nominate a beneficiary to claim his retirement entitlements upon death, while in service and it is evident from the graph below that the total amount of Life Insurance claimed has fluctuated over the years with an increasing trend.

**Fig.5: Total amount of Life Insurance Paid from 2015 - 2019**



**Member Services**

The Fund’s key priority is to deliver quality customer services at all times so that our customers being our most valuable asset; feel valued, fairly treated and appreciated.

Full transparency is supported by the ongoing consultations with businesses, churches and statutory authorities throughout the country to increase awareness by informing members about the Fund's performance. Both employer and member statements are distributed on a yearly basis after audit.

**Enforcement and Compliance**

The financial year brought interesting challenges to the Fund as it continued to participate in the government's Taskforce with the sole responsibility of enforcing compliance from both employers and members to the Fund's Act, Regulations and Policies. A benefit of this activity is evident in the increase in both member registration and monthly contributions.

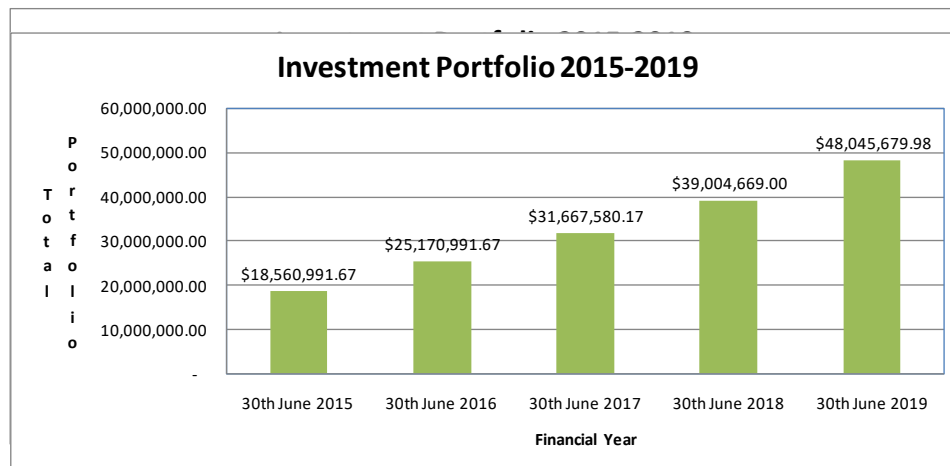
The Enforcement team continued to follow up the unregistered businesses to ensure employers are not only registered but also comply with the requirements of the Act. These are mainly small, medium businesses and sole traders.

**INVESTMENT**

**Investment Portfolio**

The principal role of the Fund is to manage and invest members' savings for their retirement. The Fund's total investment portfolio grew from \$39.00 million in 2018 to close at \$48.04 million in 2019. This is an increase of \$9.04 million or 23.17 percent (%) from the previous year, due to increase in membership and contribution.

*Fig.6: Investment Portfolio 2018/2019*

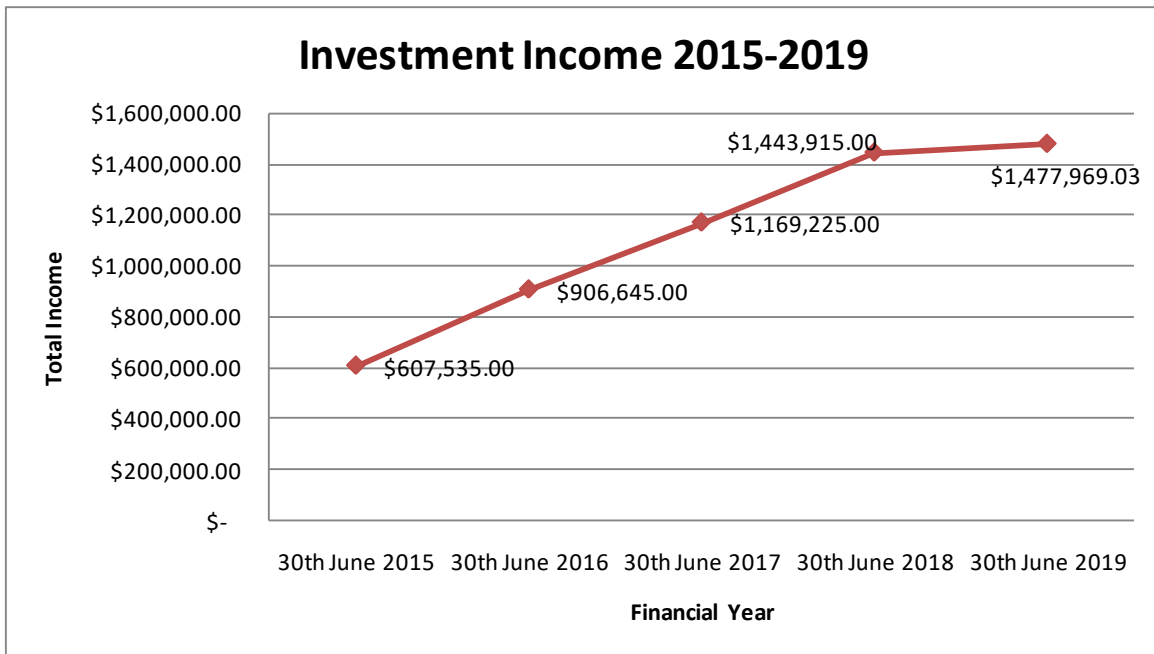


**Fixed Interest**

The Fund's total portfolio was still invested fully in the domestic market consisting of 96 percent (%) in local term deposits and 4 percent (%) of Government bonds. The term deposits were invested in the Tonga Development Bank, MBF Bank, ANZ Bank and Bank of South Pacific and the Government bonds in the National Reserve Bank of Tonga. The bank interest rates fluctuated between a minimum of 2.75 percent (%) and a maximum of 6.5 percent (%).

The total investment income for the financial year was recorded at \$1.48 million compared with \$1.44 million in 2018, an increase of 2.4 percent (%) totalled to \$34,054.30. The decline in growth percentage comparing to previous financial year was due to continued high liquidity in the financial system.

**Fig.7: Investment Income 2015-2019**



### Equity

The Fund actively pursued growth opportunities to diversify its portfolio locally. The Board has approved equity acquisition of 20 percent (%) of issued share in the Tonga Development Bank which amounted to \$7.5 million fully paid in August 2018. The first board meeting of the NRBF representative at the TDB Board was in November 2018.

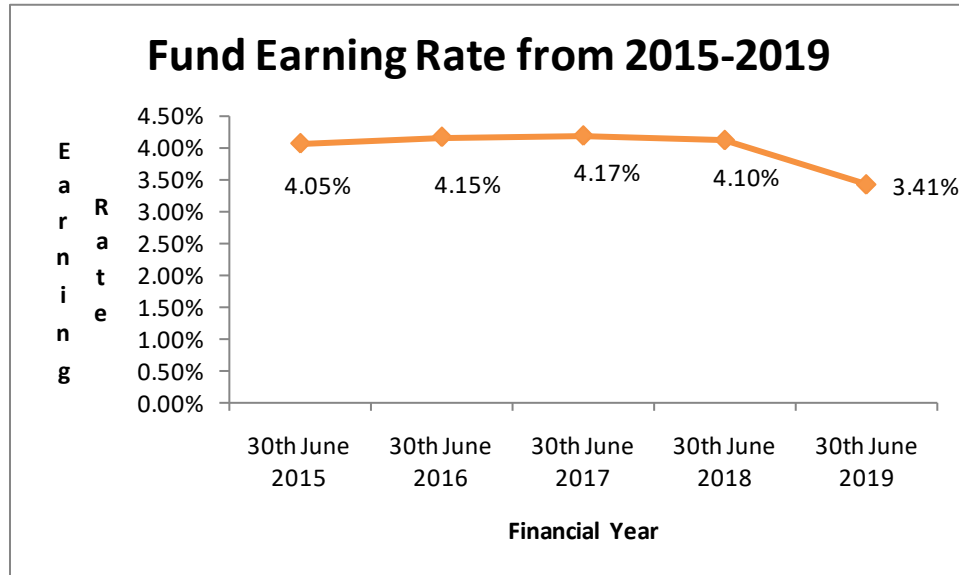
### Fund Earning Rate

The Fund's Earning Rate at the close of the financial year was 3.41 percent (%) compared with 4.10 percent (%) declared at the end of 30th June 2018. This is a decrease by 17.1 percent (%) which is again a reflection of low interest on term investments caused by high liquidity in the domestic market.



**Inside the Tonga Development Bank**

**Fig.8: Fund Earning Rate 2015-2019**



**COMPLYING SCHEME**

The Act states that an employer who provides a retirement benefit scheme for his employees may submit an application for exemption from contributing to the Scheme.

Seven employers remained as complying schemes out of the original 15 employers. They are Tonga Power Limited, Pacific Energy SW Limited, Electricity Commission, United States Peace Corps Tonga, E.M Jones Limited, National Reserve, Bank of Tonga, and The Church of Jesus Christ of the Latter Day Saints.



## **INFORMATION COMMUNICATION & TECHNOLOGY**

The ICT platform has come a long way after these past years and has remained a valuable asset of the Fund's operation. The growing size of the Fund has always called for constant improvement in equipment and software to help with its services so they become more precise and prompt for members.

### **Infrastructure**

The Fund has increasingly invested in network infrastructure to accommodate the computing power and information management and administration of the Fund. The Fund has also made sure that all information systems and technologies implemented are secure and robust and could provide effective and reliable information and services to its members. It has procured a superannuation management software system known as the Fund Management System (FMS) from Software Factory Ltd of Fiji to manage members' contributions and retirement services of the Fund. The Fund has also utilised MYOB software as its accounting system for managing the financial recording, payroll and reporting of the Fund.



### **Security**

The ICT continued to engage in evaluating the current existing security features to test its effectiveness and its appropriateness in relation to the regulatory framework, policies and operational requirements of the Fund. Security still remained a priority every year to ensure that all the data are safe and to be shared only when authorized by the Chief Executive Officer. Maintaining and keeping the CCTV video system also added another layer of security level .

### **Data Recovery**



In order to protect the Fund Information System and sustain an acceptable level of service for an extended period of time in the event of a disaster or any business interruption, backups have been constantly managed and stored in Vava'u and locally. Monthly backups were duplicated and stored in an external hard drive and sent to the Retirement Fund Board fireproof safe. Weekly and daily backup drives were stored in the Fund fireproof Safe in-house.

### **Policy**

The ICT Policy 2014 has been revised to outline the guidelines for the use of Fund ICT resources and availability of information in a more accurate and reliable manner for informed decision making.

## **HUMAN RESOURCES**





Massive Congratulation to Malia Halaifonua who has completed her Bachelor degree at USP Fiji and has joined the Fund as an Investment Analyst in January 2019. Simione Foukimoana began his second year at USP and Tevita Tonga has commenced his Masters of Commerce (Advance) degree at the Australian National University in Canberra. Some staff have taken part time studies at USP (Tonga Campus). The Staff are encouraged to obtain as much education as they can. This will not only help them individually but it will help improve the overall function of the Fund.

**Table 3: Staff Attending Conferences and Study Attachments**

Name	Conference/Attachment	Date
Dr S Leimoni Taufu'i (CEO)	- CPA Annual Congress, Sydney - World Congress of Accountants	26-28 September 2018 5-8 November 2018
Lesieli Nau (Investment Manager), Felekoni Vaipulu & Samiuela Maka (Inspectors)	Study/Attachment, Fiji National Provident Fund, Suva	24-28 September 2018
MeleseiniLomu (D/CEO) and Tevita Tonga (Operations Manager)	5 <sup>th</sup> Annual Investment Innovation Institute-run (i3) Pacific Investment Strategy Forum , Sydney	18-20 March 2019
Sesilia Halaholo (Finance Manager)	Self-Managed Super Fund Association National Conference 2019, Melbourne	20 – 22 February 2019



**GOVERNMENT SOCIAL WELFARE SCHEME**

The Fund continued to administer the Social Welfare Scheme for the elderly people age 70 and older on behalf of the Government of Tonga.

**Table 4: Social Welfare Scheme Payment**

Station	No. Members	Amount
Eua	214	184,905
Ha'apai	275	251,557
Niuafu'ou	27	24,920
Niuaatoputapu	51	47,882
Tongatapu	2844	2,534,764
Vava'u	690	609,061
<b>Grand Total:</b>	<b>4,101</b>	<b>3,653,089</b>

**Table 5: Social Welfare Scheme Membership Age Group by Station**

Station	Age 70 - 74	Age 75 - 79	Age 80+	Total
Eua	83	65	66	214
Ha'apai	106	93	76	275
Niuafu'ou	8	12	7	27
Niuaatoputapu	10	19	22	51
Tongatapu	1,091	857	896	2,844
Vava'u	278	188	224	690
<b>Total Number of Elderly Members</b>	<b>1,576</b>	<b>1,234</b>	<b>1,291</b>	<b>4,101</b>

The audited Social Welfare Scheme Financial Statements for the year ended 30th June 2019 will be submitted together with this Annual Report to Ministry of Finance for information and report.



## FINANCIAL STATEMENTS

# NATIONAL RETIREMENT BENEFITS FUND FINANCIAL STATEMENTS For The Year Ended 30<sup>th</sup> June 2019

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## **Independent Auditor's Report**

### **National Retirement Benefits Fund Financial Statements For the year ended 30 June 2019**

We have audited the financial statements of the National Retirement Benefits Fund (the Fund) on pages 1 to 16, that comprise of the financial position as at 30 June 2019, the statement of comprehensive revenue and expense, statement of changes in members benefits and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies.

#### **Opinion on the financial statements**

In our opinion the financial statements of the Fund on pages 1 to 16:

- presents fairly, in all material respects:
  - its financial position as at 30 June 2019; and
  - its financial performance and cash flows for the year ended; and
- comply with generally accepted accounting practice in Tonga as represented by the International Financial Reporting Standards; and
- comply with the National Retirement Benefits Scheme Act 2010 as amended in 2014.

Our audit was completed on 11 October 2019. This is the date at which our opinion is expressed.

#### **Basis of opinion**

We have fulfilled our responsibilities and carried out our audit in accordance with the International Standards on Auditing issued by International Auditing and Assurance Standards Board.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Responsibilities of the Board of Directors and Management**

The Board of Directors are responsible for preparing financial statements that are fairly presented, comply with generally accepted accounting practice as represented by International Financial Reporting Standards and comply with the National Retirement Benefits Scheme Act 2010 as amended in 2014 and other regulatory requirements.

The Board of Directors are also responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors' responsibilities arise from the National Retirement Benefits Scheme Act 2010 and National Retirement Benefits Scheme (Amendment) Act 2014.

## Responsibilities of the Auditor

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our responsibility is to express an independent opinion on the financial statements to the Minister of Finance and National Planning of the Government of Tonga in accordance with section 17 of the National Retirement Benefits Scheme Act 2010.

We are independent of the Fund. Other than the audit, we have no relationship with, or interests in, the Fund.



Kisione Tupou  
JK Chartered Accountants  
Nuku'alofa, Tonga

## STATEMENT OF FINANCIAL POSITION

As at 30<sup>th</sup> June 2019

Assets	Notes	Jun-19 \$	Jun-18 \$
<b>Investments</b>			
Term Deposits	2	40,545,679.98	39,004,699.00
Equity Investments		7,500,000.00	
<b>Total Investments</b>		<b>48,045,679.98</b>	<b>39,004,699.00</b>
<b>Receivables</b>			
Contribution Receivables	3	928,332.57	588,863.94
Accrued Revenue - Others		0.00	0.00
Accrued Interest		480,528.66	380,446.30
<b>Total Receivables</b>		<b>1,408,861.23</b>	<b>969,310.24</b>
<b>Prepayment Expenses and Other Assets</b>			
Prepaid Expenses		14,407.59	3,900.86
Property, Plant and Equipments	4	302,062.56	291,765.64
<b>Total Prepayment Expenses and Other Assets</b>		<b>316,470.15</b>	<b>295,666.50</b>
<b>Cash</b>			
Cash and Cash Equivalents	5	1,079,822.88	694,873.43
<b>Total Cash</b>		<b>1,079,822.88</b>	<b>694,873.43</b>
<b>Total Assets</b>		<b>50,850,834.24</b>	<b>40,964,549.17</b>
<b>Less Liabilities:</b>			
Accrued Expenses	6	22,234.68	8,092.50
Employee Entitlements	7	19,596.88	0.00
Deferred Income	8	279,221.60	326,479.36
<b>Total Liabilities</b>		<b>321,053.16</b>	<b>334,571.86</b>
<b>Net Assets Available for Benefits</b>		<b>\$50,529,781.08</b>	<b>\$40,629,977.31</b>
<b>Represented by:</b>			
Accumulated Accrued Members Benefits		49,926,757.20	40,296,311.52
Insurance Fund	9	68,124.87	60,681.98
Investment Reserve Account		3,057.08	3,057.08
Patron Fund Account	16	171,412.08	17,892.38
General Reserves	10	360,429.85	252,034.35
<b>Total Members Fund</b>		<b>\$50,529,781.08</b>	<b>\$40,629,977.31</b>

*Signed in accordance with a resolution of the Board*



Rev. Dr. Tevita Koloa'ia Havea  
Chairman



Mrs. Meleseini Lomu  
Chief Executive Officer

*The financial statements should be read in conjunction with the accounting policies and notes to and forming part of the financial statements set out in pages 29 - 31.*

## STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

	Notes	Jun-19 \$	Jun-18 \$
<b>REVENUE</b>			
<b>Contribution Revenue</b>	14		
Member Contribution Account		4,544,998.71	3,551,625.84
Employers Contribution Account		6,097,430.28	5,123,238.79
Members Voluntary Contribution Account		163,744.63	125,163.54
Employers Voluntary Contribution Account		216,027.54	165,504.77
Transfer Contribution Account		0.00	168,368.42
Voluntary Contributors Contribution Account		18,920.00	98,357.50
<b>Total Contribution Revenue</b>		<b>11,041,121.16</b>	<b>9,232,258.86</b>
<b>Other Revenue</b>			
Member Insurance Claims Income		135,000.00	105,000.00
Member ID Replacement Fees		110.00	310.00
Proceeds from disposal of property, plant & equipment		6,000.00	0.00
Gain on sale of assets		0.00	0.00
Other Income	13	50,064.36	50,916.30
<b>Total Other Revenue</b>		<b>191,174.36</b>	<b>156,226.30</b>
<b>Investment Revenue</b>			
Interest income		1,477,969.03	1,443,914.70
Interest on Cheque Account		0.00	0.00
<b>Total Investment Revenue</b>		<b>1,477,969.03</b>	<b>1,443,914.70</b>
<b>Total Revenue</b>		<b>12,710,264.55</b>	<b>10,832,399.86</b>
<b>EXPENSES</b>			
Management and Administration	11	839,959.12	773,244.99
Board Administration	12	109,585.53	118,740.46
Retirement Benefit Payments	15	1,939,099.86	2,177,369.25
Member Insurance Claims Payment		135,000.00	105,000.00
Other Expenses	13	50,064.36	50,916.30
<b>Total Expenses</b>		<b>3,073,708.87</b>	<b>3,225,271.00</b>
<b>Surplus/(Deficit)</b>		<b>9,636,555.68</b>	<b>7,607,128.86</b>
<b>Other Comprehensive Revenue and Expense</b>			
Less: Transfers to Reserves		6,110.00	310.00
<b>Total Comprehensive Revenue and Expense</b>		<b>\$9,630,445.68</b>	<b>\$7,606,818.86</b>

*The financial statements should be read in conjunction with the accounting policies and notes to and forming part of the financial statements set out in pages 29 - 31.*

## STATEMENT OF CHANGES IN MEMBERS BENEFITS

	Notes	Jun-19	Jun-18
Balance as at 1 <sup>st</sup> July 2018		40,296,311.52	32,689,492.66
Plus: Total comprehensive revenue and expenses		9,630,445.68	7,606,818.86
<b>Balance as at 30<sup>th</sup> June 2019</b>		<b>\$49,926,757.20</b>	<b>\$40,296,311.52</b>



*The financial statements should be read in conjunction with the accounting policies and notes to and forming part of the financial statements set out in pages 29-41.*

## STATEMENT OF CASH FLOWS

Cash flows from Operating Activities	Note	Jun-19 \$	Jun-18 \$
<b>Cash received from:</b>			
Contributions		10,836,881.77	9,302,432.89
Member ID Replacement Fees		110.00	310.00
Insurance Premium - Group Life, General Motors & ICT Equipments		23,085.22	17,175.28
Transfer from SWS		100,000.00	100,000.00
Proceeds from disposal of property, plant, equipment		6,000.00	0.00
Donations to Patron Fund's Account		152,616.70	6,718.90
Other Revenues		2,431.75	0.00
		<b>11,121,125.44</b>	<b>9,426,637.07</b>
<b>Cash was disbursed to:</b>			
Payment to Board Member		73,130.00	99,305.73
Payment to Employees		563,498.80	620,206.42
Members Insurance Premium		135,000.00	105,000.00
General Expenses		320,159.58	270,474.08
Retirement Benefit Payments	15	1,939,099.86	2,177,369.25
Purchase of Property, Plant, Equipment		43,391.92	67,108.38
		<b>3,074,280.16</b>	<b>3,339,463.86</b>
<b>Net Cash Provided by Operating Activities</b>		<b>8,046,845.28</b>	<b>6,087,173.21</b>
<b>Cash flows from Investing Activities</b>			
Cash was provided from:			
Matured Term Investments		2,599,707.33	2,841,080.71
Interest on Cheque Accounts		1,198.48	1,484.60
Interest on Term Investments		1,377,886.67	1,372,952.19
		<b>3,978,792.48</b>	<b>4,215,517.50</b>
Cash was disbursed to:			
Term investments		11,640,688.31	10,178,199.00
		<b>11,640,688.31</b>	<b>10,178,199.00</b>
<b>Net Cash Used in Investing Activities</b>		<b>(7,661,895.83)</b>	<b>(5,962,681.50)</b>
<b>Net Increase/(Decrease) in cash held</b>		<b>384,949.45</b>	<b>124,491.71</b>
Cash at the beginning of financial year, 1 <sup>st</sup> July 2018		694,873.43	570,381.72
Cash on hand, 30 <sup>th</sup> June 2019		0.00	0.00
<b>Cash Balance as at 30<sup>th</sup> June 2019</b>		<b>\$1,079,822.88</b>	<b>\$694,873.43</b>

*The financial statements should be read in conjunction with the accounting policies and notes to and forming part of the financial statements set out in pages 29 - 41.*

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

## 1. Statement of Significant Accounting Policies

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### Reporting Entity

The National Retirement Benefits Fund (the "Fund") is a defined contribution superannuation fund domiciled in Tonga. The address of the Fund's registered office is at Vaha'akolo Road, Nuku'alofa.

The Financial Statements are for the National Retirement Benefits Fund established under Section 7 of National Retirement Benefits Scheme Act 2010. The National Retirement Benefits Fund administers the Retirement Benefits Fund in accordance with the provisions of National Retirement Benefits Scheme Act 2010 and National Retirement Benefits Fund Amendment 2014 and thus responsible for the management and investment of the fund.

The financial statements were authorized for issue by the Board of Directors on 11<sup>th</sup> October 2019.

### Basis of preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been applied consistently throughout the year.

### Statement of compliance

The financial statements have been prepared in accordance with the provisions of the National Retirement Benefits Scheme Act 2010, and generally accepted accounting practice as represented by International Financial Reporting Standard (IFRS).

### Presentation currency

The consolidated financial statements are presented in Tongan Pa'anga.

### Other changes in accounting policies

There have been no changes in the Fund's accounting policies since the date of the last audited financial statements.

### Standards issued but not yet effective

The following new standard, interpretation, and amendment to standard relevant to the Fund have been issued. The Fund does not intend to apply these standards until their effective dates.

### IFRS 9 Financial Instruments

IFRS 9, published in July 2014, replaces the existing guidance in IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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There are no other standards that are not yet effective and that are expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

The above amendment and interpretation have not been early adopted.

### **Critical accounting estimates and judgments**

#### **Actuarial value of accrued benefits**

The Fund was valued in April 2019. This was the first actuarial valuation of the Fund since its beginning in 2012. The review covered the period from inception to 30 June 2018. Section 18 of the National Retirement Benefits Scheme Act 2010 states that an actuarial review of the Fund be undertaken each five years. The next review would be as at 30 June 2023. If the benefits or the contribution rates are varied, then it may become appropriate for the Board to seek an earlier valuation.

The benefits valued were the members benefits contributed to the Fund. The rates of contributions are 5% of insurable earnings for employees and 7.5% of insurable earnings for employers. The rate of contribution for employers prior to 1 July 2017 was 5% of insurable earnings. The Fund operates on the basis of defined contributions. There are no provisions in the Act for the distribution of benefits on wind up. As the Members' accounts are fully funded it is assumed that the benefit on wind up would be a return of their account less a proportionate allowance for the costs of wind up.

The valuation was carried out by Jonathan Eriksen who is a qualified actuary, a Fellow of the New Zealand Society of Actuaries and a Fellow of the Institute of Actuaries in the United Kingdom. He is a past President of the New Zealand Society of Actuaries and has over thirty years' experience in pension fund valuations.

The valuer determined the actuarial value of the accrued benefits in the Fund using market value based on audited information and that the basis for valuing the assets and the liabilities is consistent and appropriate. As all assets are (almost entirely) term deposits and cash, there are no costs to realise the assets.

As at the balance date of 30 June 2019, the accrued value of the benefits (the total Members' balance) was equal to the net assets available for benefits, being \$50,529,781.08. If contributions are paid in full, with all net of expenses earnings distributed, then the accrued value of benefits will equal the net assets at the next balance date.

### **Comparative figures**

Comparative information has been reclassified as appropriate to achieve consistency in disclosure with the current year.

### **Summary of significant accounting policies**

The accounting policies that materially affect the measurement of the Statement of Financial Position, Statement of Comprehensive Revenue and Expense, Statement of Changes in Members Benefit and Cash Flows are set out below.

#### **(a) Foreign currency translation and measurement**

The financial statements has been prepared and presented in Tongan Pa'anga. Foreign currency transactions are translated into Tongan Pa'anga (the functional currency) using the exchange rates prevailing at the dates of the transaction.

### **NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**(b) Property, plant and equipment**

The Fund does not have any property assets. All plant and equipment is measured at cost less depreciation and impairment.

**Additions and Subsequent costs**

The cost of an item is recognised as an asset or costs incurred subsequent to initial recognition are capitalised only when it is probable that future economic benefits or service potential associated with the item will flow to the Fund and the cost of the item can be measured reliably.

**Disposals**

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposals are reported net in the surplus or deficit.

**Depreciation**

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows

Office Furniture	-	Five (5) years
Office Equipment	-	Five (5) years
Motor Vehicles:		
• Brand New	-	Ten (10) years
• Used Vehicles	-	Five (5) years
Computer		
• Server	-	Five (5) years
• PC & Others	-	Three (3) years
• Software	-	Ten (10) years

Items with a life expectancy of less than one year or cost less than \$500.00 are considered to be consumable items.

**Impairment of non-financial assets**

Assets held at cost that have a finite useful life is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. If an asset's carrying amount exceeds its recoverable amount, the asset is regarded as impaired and the carrying amount is written-down to the recoverable amount. The total impairment is recognised in the surplus or deficit. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

## Financial assets

Financial instruments comprise investments in equity, government and other fixed interest securities, term deposits, trade and other receivables, cash and cash equivalents, loans and advances, and trade and other payables. The Fund classifies their financial assets in the following categories: at fair value through profit or loss, held to maturity, loans and receivables and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition

Non-derivative financial instruments are measured as described below.

### *(a) Financial assets at fair value through profit or loss*

This category has financial assets that are designated at fair value through profit or loss at inception. This largely consists of equity investments which are managed and evaluated on a fair value basis in accordance with the Fund's investment policy and reported by key management personnel on that basis. Upon initial recognition, attributable transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, financial instruments at fair value through profit or loss are measured at fair value, and changes therein are recognised in the profit or loss.

### *(b) Held to maturity financial assets*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Fund's management has the positive intention and ability to hold to maturity, other than those that meet the definition of loans and receivables.

These are initially recognised at fair value including direct and incremental transaction costs and measured subsequently at amortised cost, using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. The amortisation is included in interest income in the profit or loss. The losses arising from impairment of such investments are recognised in the profit or loss.

Term deposits, government securities and other fixed interest securities are included under this category.

### *(c) Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses. Loans and advances, cash and cash equivalents and trade receivables are included under this category.

## **Impairment of financial assets carried at amortised cost**

The Fund assesses at each financial year end whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

## **NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**(c) Revenue Recognition**

*Contributions*

Contributions from employers and members are recorded when control of the asset is ascertained which is upon receipt of the contribution schedule forms from the employers and the registration of the forms by the Fund. The Fund does not accrue for contributions for which no contribution schedule forms are received or received but not registered as it is not able to reliably estimate the contributions balance.

*Interest income*

Interest income is earned from investments such as government securities, other fixed securities, loans and advances and term deposits. Interest income is recognised using the effective interest rate method.

*Movement in fair value of investments*

Changes in the fair value of investments (including investment property) are recognised as income/(loss) and are determined as the difference between the fair value at year end or consideration received (if sold during the year) and the fair value as at prior year end or cost (if the investment was acquired during the period).

*Grants income*

Revenue from grants includes grants given by government organisations, their affiliates and third party agencies. Grants are recognised when they become receivable unless there is an obligation in substance to return the funds if conditions of the grant are not met. If there is such an obligation, the grants are initially recorded as income received in advance and recognised as revenue when conditions of the grant are satisfied.

Other revenue is recognized when it is received.

**(d) Contribution Account and Rate**

A Member must contribute to his Account five (5) per cent (%) of his annual salary applicable at the July Review Date. This is stated in the financial statement as Members Contribution Account.

The Employer must contribute to the Members Account seven and a half (7.5) percent (%) of the Member's annual salary, effective on 1<sup>st</sup> July 2017. This is stated in the financial statement as Employers Contribution Account.

A Member may contribute additional amounts at such rate and amount as the Member determines. This is stated in the financial statements as Members Voluntary Contribution.

An Employer may contribute additional amounts at such rate and amount as the Employer determines. This is stated in the financial statements as Employers Voluntary Contribution.

Any individual who wish to join the Benefits Fund may register and contribute at such rate and amount as he or she determines. This is stated in the financial statements as Voluntary Contributors Contribution.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**(e) Trade receivables**

Trade receivables are recorded at the amount due, less any provision for uncollectability.

**(f) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Fund's cash management are included as a component of cash and cash equivalents for the purpose of the statements of cash flows. Cash and cash equivalents are categorised as loans and receivables under financial assets.

**(g) Employee entitlements**

*(a) Wages and salaries and leave*

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured at nominal values based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned to but not yet taken at balance date, and any other leave entitlements.

*(b) Other entitlements*

The Fund pays increments to employees based on performance of the Fund and achievement of individual objectives by the employees. The Fund recognises a provision where contractually obliged or where there is a past practice, subject to performance evaluation.

**(h) Payables and deferred income**

Short term payables are recorded at their face value.

**(i) Provisions**

A provision is recognised for future expenditure of uncertain amount or timing when the Fund has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

**(j) Members accrued benefits**

The liability for accrued benefits is the Fund's present obligation to pay benefits to members and beneficiaries. They are determined on the basis of the value of the contributions plus interest on investments, which arise from membership of the Fund up to the reporting date.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**(k) Grants**

The Grants and funding from Donor Funding Agencies have been recognized and accounted for under the Income Approach.

**(l) Taxation**

The National Retirement Benefits Fund income, including investment earning, is exempted from income tax and any other government impost (except consumption tax) under Section 13 of the National Retirement Benefits Scheme Act 2010.

**(m) Retirement Benefit and Voluntary Contributor's Payment Recognition**

Retirement Benefits and Voluntary Contributors Payments to Members are recognized at the time of payment.

**(n) Members Insurance Premium**

All Members' are insured on a Group Life Insurance Scheme which is self-managed by the National Retirement Benefits Fund with effect on 1<sup>st</sup> July 2012. The insured amount is fixed at \$5,000.00 per member.

**(o) Insurance Fund**

The Insurance policy for self-managing the group life insurance scheme and general insurance for motor vehicles has been adopted and is to be reviewed from time to time.

Receipts and payments are processed directly from the fund, and any excess of fund assets over the liabilities are reported separately in the Statement of Comprehensive Revenue and Expense. Each transaction is recognized at the time of payment.

**(p) Voluntary Contributors Accumulated Fund**

Voluntary Contributors Accumulated Fund was established to account for members who wish to contribute to their retirement benefit account.

The contribution revenue and payments are accounted for in the Statement of Changes in Net Assets Available for Benefits as Voluntary Contributors Contribution Account and Voluntary Contributors Benefits Payments respectively. The balances are transferred to the Voluntary Contributors Accumulated Fund Account at the end of the financial year.

**2. Term Deposits**

Certificate Number	Principal	Interest Rate	Deposit Date	Period	Maturity Date
<b>ANZ Bank</b>					
1945282	800,000.00	2.75%	31/05/2018	4 years	31/05/2022
1952787	500,000.00	3.00%	14/11/2018	5 years	14/11/2023
<b>Total</b>	<b>1,300,000.00</b>				
<b>National Reserve Bank of Tonga - Government Bonds</b>					
10999	1,484,000.00	3.00%	06/02/2017	5 Years	06/02/2022
<b>Total</b>	<b>1,484,000.00</b>				
<b>MBF Bank</b>					
10856	567,112.50	6.50%	30/09/2018	12 Months	30/09/2019
11193	604,075.81	6.50%	25/02/2019	12 Months	25/02/2020
11188	639,000.00	6.50%	28/02/2019	12 Months	28/02/2020
<b>Total</b>	<b>1,810,188.31</b>				
<b>Bank South Pacific</b>					
2001398516	1,000,000.00	3.00%	31/01/2018	3 Years	01/02/2021
2001412556	700,000.00	2.50%	03/04/2018	5 Years	03/04/2023
2001420633	700,000.00	2.50%	30/04/2018	5 Years	30/04/2023
2001482690	700,000.00	3.00%	30/11/2018	5 Years	30/11/2023
2001488168	1,000,000.00	3.00%	09/01/2019	5 years	09/01/2024
2001493481	900,000.00	3.00%	31/01/2019	5 years	31/01/2024
2001505417	1,500,000.00	3.00%	29/03/2019	5 years	29/03/2024
2001511712	900,000.00	3.00%	30/04/2019	5 years	30/04/2024
2001517420	1,000,000.00	3.25%	31/05/2019	5 Years	31/05/2024
2001522438	600,000.00	3.50%	28/06/2019	5 Years	28/06/2024
<b>Total</b>	<b>9,000,000.00</b>				
<b>Tonga Development Bank</b>					
7185	1,093,000.00	5.00%	30/06/2014	8 Years	01/07/2022
7309	500,000.00	4.00%	28/11/2014	6 Years	28/11/2020
7332	600,000.00	4.00%	19/12/2014	7 Years	18/12/2021
7355	580,000.00	4.00%	30/01/2015	6 Years	30/01/2021
7360	1,000,000.00	4.00%	10/02/2015	8 Years	09/02/2023
7388	470,000.00	4.00%	27/02/2015	8 Years	26/02/2023
7403	570,000.00	4.00%	31/03/2015	8 Years	30/03/2023
7423	570,000.00	4.00%	30/04/2015	8 Years	28/04/2023
7435	600,000.00	4.00%	29/05/2015	8 Years	28/05/2023
7456	400,000.00	4.00%	30/06/2015	8 Years	29/06/2023
7473	380,000.00	4.00%	30/06/2015	8 Years	29/06/2023
7488	500,000.00	4.00%	31/07/2015	8 Years	31/07/2023
7519	540,000.00	4.00%	31/08/2015	8 Years	30/08/2023
7546	550,000.00	4.00%	30/09/2015	8 Years	29/09/2023
7560	600,000.00	4.00%	30/10/2015	8 Years	29/10/2023
7589	600,000.00	4.00%	30/11/2015	8 Years	29/11/2023
7611	600,000.00	4.00%	31/12/2015	8 Years	30/12/2023
7624	500,000.00	4.00%	29/01/2016	8 Years	29/01/2024
7650	600,000.00	4.00%	29/02/2016	8 Years	28/02/2024
7676	600,000.00	4.00%	31/03/2016	8 Years	31/03/2024
7687	600,000.00	4.00%	29/04/2016	8 Years	29/04/2024
7702	420,000.00	4.00%	31/05/2016	10 Years	31/05/2026
7729	500,000.00	4.00%	30/06/2016	10 Years	30/06/2026
7756	500,000.00	4.00%	29/07/2016	10 Years	29/07/2026
7792	500,000.00	4.00%	31/08/2016	10 Years	31/08/2026
7838	600,000.00	4.00%	31/10/2016	10 Years	31/10/2026
7867	500,000.00	4.00%	30/11/2016	10 Years	30/11/2026
7901	600,000.00	4.00%	30/12/2016	10 Years	30/12/2026
7928	600,000.00	4.00%	31/01/2017	10 Years	30/01/2027
7936	300,000.00	4.00%	13/02/2017	10 Years	12/02/2027
7968	400,000.00	4.00%	28/02/2017	10 Years	28/02/2027
8007	700,000.00	4.00%	31/03/2017	10 Years	30/03/2027
8030	500,000.00	4.00%	28/04/2017	10 Years	28/04/2027
8049	600,000.00	4.00%	31/05/2017	10 Years	31/05/2027
8086	600,000.00	4.00%	30/06/2017	10 Years	30/06/2027
8111	500,000.00	4.00%	31/07/2017	10 Years	31/07/2027
8159	500,000.00	4.00%	31/08/2017	10 Years	31/08/2027
8188	600,000.00	4.00%	29/09/2017	10 Years	28/09/2027
8208	600,000.00	4.00%	31/10/2017	10 Years	30/10/2027
8228	500,000.00	3.00%	30/11/2017	5 Years	29/11/2022
8385	1,778,491.67	3.20%	27/06/2018	5 Years	27/06/2023
8391	600,000.00	3.00%	29/06/2018	5 Years	29/06/2023
8438	700,000.00	3.00%	31/08/2018	5 Years	31/08/2023
8456	700,000.00	3.00%	01/10/2018	5 years	01/10/2023
8483	700,000.00	3.00%	31/10/2018	3 Years	01/11/2021
<b>Total</b>	<b>26,951,491.67</b>				
<b>Grand Total</b>	<b>\$40,545,679.98</b>				

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30<sup>th</sup> June 2019

### 3. Contribution Receivables

	2018/2019
Opening balance as at 1 <sup>st</sup> July 2018	588,863.94
Less receivables received during the year	(588,863.94)
Add receivables for the month of June 2019	928,332.57
<b>Balance as at 30<sup>th</sup> June 2019</b>	<b>\$928,332.57</b>

### 4. Property, Plant and Equipment's Depreciation Schedule

Items	Type	Useful Life	Rate	Cost	Accumulated Depreciation 30/6/18	Book Value 30/6/18	Additional/(Disposal)	Depreciation 30/06/19	Book Value 30/06/19
<b>NRBF FUNDED ASSETS</b>									
<b>No.</b>									
1	Server	5	20%	49,786.37		49,786.37		6,084.98	43,701.39
2	PC & Oths	3	33%	31,451.84	25,203.72	6,248.12		2,911.43	3,336.69
3	Computer Software	10	10%	3,542.03		3,542.03		295.20	3,246.83
4	Office Furniture	5	20%	19,532.95	12,074.11	7,458.84		2,660.88	4,797.96
5	Office Building	10	10%	29,977.76	14,805.57	15,172.19		2,997.84	12,174.35
6	Motor Vehicle	10	20%	35,000.00			42,481.42		42,481.42
7	Office Equipment	5	20%	25,239.74	17,326.19	7,913.55	910.50	3,080.31	5,743.74
8	Land	10	20%	1,950.00		1,950.00			1,950.00
<b>Sub-Total</b>				<b>196,480.69</b>	<b>69,409.59</b>	<b>92,071.10</b>	<b>43,391.92</b>	<b>18,030.64</b>	<b>117,432.39</b>
<b>DONOR FUNDED ASSETS</b>									
1	Server	5	20%	24,000.00		24,000.00			
2	PC & Oths	3	33%	40,749.00	40,749.00				
3	Computer Software	10	10%	131,246.30	78,442.94	52,803.36		13,124.52	39,678.84
4	Office Furniture	5	20%	10,451.00	10,451.00				
5	Office Building	10	10%	369,398.93	222,507.76	146,891.17		36,939.84	109,951.33
6	Motor Vehicle	5	20%	118,000.00	118,000.00		35,000.00		35,000.00
7	Office Equipment	5	20%	75,356.72	75,356.72				
<b>Sub-Total</b>				<b>769,201.95</b>	<b>569,507.42</b>	<b>199,694.53</b>	<b>35,000.00</b>	<b>50,064.36</b>	<b>184,630.17</b>
<b>Total</b>				<b>\$ 965,682.64</b>	<b>\$ 638,917.01</b>	<b>\$ 291,765.63</b>	<b>\$ 78,391.92</b>	<b>\$ 68,095.00</b>	<b>\$ 302,062.56</b>

### 5. Cash and Cash Equivalents

	2018/2019
Operating Account - BSP	271,551.31
Contribution Account - BSP	36,696.01
Corporate Card Account - BSP	9,191.76
Contribution Account - TDB	362,015.17
Contribution Cheque Account - TDB	66,240.25
Insurance Fund Account - TDB	63,023.84
Capacity Building Account - TDB	94,591.43
Insurance Cheque Account - TDB	5,101.03
Patron's Fund Account - TDB	171,412.08
<b>Balance as at 30<sup>th</sup> June 2019</b>	<b>\$1,079,822.88</b>

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30<sup>th</sup> June 2019

### 6. Accrued Expenses

	2018/2019
Trade Creditors	35.00
Membership Fees	5,524.68
Audit Fees 2018-2019	16,675.00
<b>Balance as at 30<sup>th</sup> June 2019</b>	<b>\$22,234.68</b>

### 7. Employee Entitlements

	2018/2019
Wages	86.03
Contract Entitlements	19,510.85
<b>Balance as at 30<sup>th</sup> June 2019</b>	<b>\$19,596.88</b>

### 8. Deferred Income

This represents the amount of Grants and project funded from the European Union and Government of Tonga being recognized as income necessary to match with related costs which they are intended to compensate on a systematic basis.

	2018/2019
Capacity Building <sup>a</sup>	124,667.22
Capacity Building Expenses	(31,063.62)
Interest on Bank Accounts	987.83
Grant Assets	199,694.53
Depreciation on Grant Assets	(50,064.36)
Revaluation of Grant Assets	35,000.00
<b>Balance as at 30<sup>th</sup> June 2019</b>	<b>\$279,221.60</b>

The Grants have been recognised and accounted for under the Income Approach.

- a. Capacity Building Fund represents Fund for training and development of the Fund staff capacity.

### 9. Insurance Fund

The Insurance Fund Account was established to account for the management of the Self-Managed Life Insurance Scheme.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30<sup>th</sup> June 2019

	2018/2019
Balance 1 <sup>st</sup> July 2018	60,681.98
<b>Add: Receipts</b>	
Premiums – Group Life Insurance	135,000.00
Premiums – General Insurance (Motor Vehicles)	23,008.00
Interest on Bank Account	77.22
<b>(Less): Payments</b>	
Life Insurance Claims	(135,000.00)
General Motors - Maintenance & Fuel	(15,500.93)
Bank Charges	(141.40)
<b>Balance as at 30<sup>th</sup> June 2019</b>	<b>\$68,124.87</b>

### 10. General Reserves

	2018/2019
Balance as at 01 <sup>st</sup> July 2018	252,034.85
Transfer from SWS	100,000.00
Other Revenues	6,277.89
Adjustment	2,117.61
<b>Balance as at 30<sup>th</sup> June 2019</b>	<b>\$360,429.85</b>

### 11. Management and Administration

This represents the administration expenses on the operations of the Fund for 2018/2019.

	2018/2019		2018/2019
Salaries	528,272.65	<b>Balance b/f</b>	<b>\$687,729.29</b>
Overtime & Other Allowances	61,856.53	Subscriptions/Registration Fees	8,889.60
Wages	10,530.30	Bank Charges	868.48
Domestic & Overseas Travel	18,797.23	Office Sundries	1,575.01
Telephone/Telecommunications	3,937.76	Staff Uniform	1,354.15
Maintenance & Services of Assets	10,347.67	Staff Employer Contribution	60,973.22
Office & Computer Supplies	14,458.83	Legal Fees	3,000.00
Publicity & Member Services	2,770.00	Audit Fees	16,675.00
Freight	275.00	Depreciation	18,030.64
Electricity	9,297.96	Hospitality	1,672.00
Water	307.29	Consultancy Fees	24,161.73
Insurance	26,878.07	Investment Expenses	15,030.00
<b>Balance c/d</b>	<b>\$687,729.29</b>	<b>Balance as at 30<sup>th</sup> June 2019</b>	<b>\$839,959.12</b>

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 30<sup>th</sup> June 2019**

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**12. Board Administration**

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This represents the board administration expenses of the Fund for 2018/2019.

	2018/2019
Board Basics & Allowances	95,987.50
Domestic & Overseas Travel	8,388.00
Sundries	5,210.03
<b>Balance as at 30<sup>th</sup> June 2019</b>	<b>\$109,585.53</b>

**13. Other Income and Expenses**

---

This represents the amount of Grants and project funded from the European Union and the Government of Tonga being recognized as income necessary to match with related costs, which they are intended to compensate, on a systematic basis.

	2018/2019
Depreciation on Grant Assets	50,064.36
<b>Balance as at 30<sup>th</sup> June 2019</b>	<b>\$50,064.36</b>

**14. Contributions Revenue**

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	2018/2019
Members' Contribution	4,544,998.71
Employers' Contribution	6,097,430.28
Members' Voluntary Contribution	163,744.63
Employers' Voluntary Contribution	216,027.54
Voluntary Contributors' Contribution	18,920.00
<b>Balance as at 30<sup>th</sup> June 2019</b>	<b>\$11,041,121.16</b>

**15. Retirement Benefit Payments**

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	2018/2019
Contribution	1,915,769.68
Interest	23,330.18
<b>Balance as at 30<sup>th</sup> June 2019</b>	<b>\$1,939,099.86</b>

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 30<sup>th</sup> June 2019**

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**16. Patron's Fund Account**

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	2018/2019
Balance 1 <sup>st</sup> July 2018	17,892.38
Add: Receipts	
Bus Rental Services	4,200.00
Proceeds from sale of donated goods	201.00
Interest on bank account	575.32
Donations for HRH's project activities	148,543.38
<b>Balance as at 30<sup>th</sup> June 2019</b>	<b>\$171,412.08</b>

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**17. Principal Activities**

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The Principal activities of the National Retirement Benefits Fund during the year includes the collection and accounting of members' contributions and information processing, providing of the member's benefits under the relevant provision of the National Retirement Benefits Scheme Act 2010, National Retirement Benefits Scheme (Amendment) Act 2014; Regulations 2012, (Appointment of Directors) Regulations 2015 and procedures, and investment of members' net contribution fund (available cash) held by the Benefits Fund. It also includes the administration of Members' Life Insurance Fund and Voluntary Contributors Accumulated Fund Accounts.





**National Retirement Benefits Fund**, Vaha'akolo Road, P.O Box 864, Nuku'alofa, KINGDOM OF TONGA.

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Reference: NRBF/A4/3928

'Aho: 01/07/2020

'Eiki Tevita Lavemaau

Minisita Pa'anga

Potungaue Pa'anga

**NUKU'ALOFA**

Fakatatau ki he fiema'u 'o e Kupu 17(3) 'o e Lao ki he Palani Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō 2010, 'oku ou fiefia ke fakahoko atu 'a e fakamatala fakata'u 'a e Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō 'i he'ene fakahoko fatongia 'i he ta'u fakapa'anga ne ngata 'i he 'aho 30 Siune 2019, fakataha mo e fakamatala pa'anga kuo 'osi 'atita'i pea mo e fakamatala 'atita ki he ta'u fakapa'anga ko ia.

Faka'apa'apa atu,



Mrs Meleseini Lomu

**CHIEF EXECUTIVE OFFICER**



Na'e fokotu'u 'a e Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō (Sino'i Pa'anga) 'i he 'aho 1 'o Siulai 2012, ko e pa'anga tātānaki ma'ae kau memipa. Ko e ngaahi ngaue 'a e Sino'i Pa'anga 'oku fakatefito 'i hono tānaki 'a e pa'anga tu'upau mei he kau ngaue mo e kau pule ngaue'anga ki he'enau pa'anga mālōlō. Na'e fokotu'u 'a e Sino'i Pa'anga ma'ae sekitoa taautaha, ngaahi pisinisi mo e ngaahi poate 'a e pule'anga, mo e ngaahi siasi. 'Oku tokanga'i foki 'e he Sino'i Pa'anga 'a e Polokalama Tokangaekina 'e he Pule'anga 'a e Kau Toulekeleka.

Ko e ngaahi ngaue 'a e Sino'i Pa'anga 'oku 'i he malumalu 'o e ngaahi tu'utu'uni 'a e Lao ki he Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō 2010; Ngaahi Tu'utu'uni (Founga Pule'i) ki he Palani Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō 2012; Lao (Fakatonutonu) ki he Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō 2014; pea mo e Ngaahi Tu'utu'uni (Fokotu'u 'o e Kau Talekita) ki he Palani Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō 2015.

#### **KO 'ETAU VISIONE**

Malu'i 'a ho'o Pa'anga Mālōlō

#### **KO 'ETAU MISIONA**

Ke tokanga'i lelei 'a e kau kasitoma pea ke ma'u ha tupu lelei mei he pa'anga 'a e kau memipa ki he taimi 'enau mālōlō.

#### **KO HOTAU LOTO'I TONGA**

*Fakatōkilalo:* Faka'apa'apa'i e ngaahi fakakaukau 'a e kau kasitoma mo e kau ngaue

*Angatonu:* Faitotonu mo fakahoko 'a e me'a totonu 'i hono talitali e kau kasitoma mo e kaungāngaue

*Ngaue Fakataha:* Fetokoni'aki mo e fetauhi'aki

*Lelei taha:* Feinga ma'u pe ki he tu'unga ma'olunga taha





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## MAKAMAILE FAKAPA'ANGA 2019 / 2020

	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	% Change
Kau Pule Ngaue'anga	544	574	698	731	767	4.9%
Kau Memipa	7,173	9,596	11,300	12,778	14,503	13.5%
Pa'anga Tātānaki Hūmai (\$)	\$6,603,005.34	\$7,396,861.91	\$7,715,944.18	\$9,232,258.86	\$11,041,121.16	19.6%
Fakakatoa 'o e 'Inivesimeni (\$)	\$18,560,991.67	\$25,170,991.67	\$31,667,580.71	\$39,004,699.00	\$48,045,679.98	23.2%
Pa'anga Tupu mei he 'Inivesimeni (\$)	\$607,592.42	\$906,645.12	\$1,169,224.82	\$1,443,914.70	\$1,477,969.03	2.4%
Peseti Tupu (%)	4.05%	4.15%	4.17%	4.10%	3.40%	-17.1%
Fakakatoa 'o e Koloa Tauhi (\$)	\$19,391,170.79	\$25,960,621.69	\$33,085,929.44	\$40,629,977.31	\$50,529,781.08	24.4%
Fakakatoa Monu'ia Totongi ki he kau memipa	\$611,216.13	\$1,014,324.73	\$1,459,465.06	\$2,282,369.25	\$2,074,099.86	-9.1%





# KO 'ETAU POATE



Rev Dr. Tevita Koloa'ia Havea

Sea moe Fakaafongga Ngaahi Siasi



Mr. Alfred Cowley

Fakaafongga Ngaahi Pisinisi Taautaha



Mrs. 'Alisi Taumoepeau

Fakaafongga Fakanofu 'e he Sea



Mr. John Paul Chapman

Fakaafongga Ngaahi Pisinisi Taautaha



Rev. Dr. Tu'ipulotu Katoanga

Fakaafongga Ngaahi Siasi



Dr. S. Leimoni Taufu'i

Sekelitali 'o e Poate



'Oku ou fiefia ke fakahoko atu 'a e Fakamatala Fakata'u 2018/19 'o e Sino'i Pa'anga Fakafonua ki he Pa'anga Mālōlō. Na'e tataki 'a e Sino'i Pa'anga 'aki pe 'a 'ene visone ke malu'i 'a e pa'anga mālōlō 'a e kau memipa pea ke fakapapau'i 'e ma'u aipe ha tupu lelei mei he'enua ngaahi pa'anga tātānaki.

'Oku hoko ko e fakalotolahi 'a e malava 'e he Sino'i Pa'anga ke a'usia 'a e ngaahi makamaile 'i he lolotonga 'a e ta'u. 'Uluaki, ko 'ene 'uluaki fakatau 'inasi 'aia ko e peseti 'e 20(%) mei he Pangaki Langa Fakalalakaka 'a Tonga. Ua, na'e a'u ki he \$1 miliona 'a e pa'anga tātānaki 'i he mahina pea pehe ki he ngaahi mahina hoko. Tolu, ko e fuofua Vakai'i 'o e Fika'i Totongi Malu'i Mo'ui mo e Ngaue 'a e Sino'i Pa'anga pea na'e mahino 'oku tatau pe 'a 'ene koloa tauhi pea mo e ngaahi monū'ia mālōlō, 'aia ko 'ene ngaahi ngaue mo e tu'utu'uni 'oku muimui ki he ngaahi taumu'a mo e founa pule 'a e Sino'i Pa'anga pea mo e ngaahi tu'unga 'oku 'i ai 'a e ngaahi pa'anga tātānaki kehe.

Na'e kei fika 'uluaki aipe 'a e tokanga 'a e Poate ki hono 'inivesi e pa'anga tātānaki. 'I he ta'u ni ko e tupu na'e peseti 'e 3.40(%) 'aia na'e fe'unga mo e \$1.48 miliona. Na'e holo eni mei he peseti 'e 4.10(%) 'i he ta'u kuo 'osi he na'e ma'ulalo e tupu mei he ngaahi 'inivesimeni koe'uhi ko e fu'u lahi e pa'anga 'i he maketi fakalotofonua. Kaikehe koe ta'u hokohoko eni 'e fitu 'a hono vahe katoa 'e he Poate ki he kau memipa 'a e pa'anga tupu 'aia na'e fe'unga mo e \$5.6 miliona.

## Fakamālō

'Oku ou fie fakamālō ki he ngaahi kupu fekau'aki kotoa pe, tautautefito ki he Pule'anga 'i he'enua ngaahi tokoni mo e poupou ki he Sino'i Pa'anga. 'Oku ou fakamālō foki ki hoku kaungā Talekita 'i ho'omou tokoni lolotonga 'a e ta'u.

'Oku ou faka'amu ke fakahoko 'a 'eku fakamālō mo e loto hounga mo'oni ki he Pule Lahi, Dr S. Leimoni Taufu'i 'aia kuo ne a'u ki he ta'u mālōlō mei he ngaue ko e ta'u 60 'i Ma'asi 'o e ta'u ni, pea kuo ne kole ke mālōlō 'o fakatatau ki he Lao 'o kamata 'i he 'aho 30 Sune 2019. Na'e hoko 'a Dr Taufu'i ko e Fale'i Fakatekinikale ki he Sino'i Pa'anga 'i he 2010 pea Pule Lahi 'i he 2012. Neongo 'oku kei 'i ai e ngaahi ngaue fakalalakaka 'oku teu ke fakahoko, ka 'oku mau talangofua pe ki he ngaahi fiema'u 'a e Lao pea te mau to e kole pe ha'ane tokoni 'i he kaha'u. 'Oku mau 'oatu 'a e talamonū ki a Dr Taufu'i kene ma'u ha mālōlō lelei mo hono famili 'i 'Aositelelia. 'Oku ou fakamālō foki ki he kau ngaue 'i he'enua ngaue fakataha, tokoni mo e ngaue fakamatoato. Na'a mou kau katoa pe 'i he tokoni ke fakapapau'i 'e tu'uloa mo malu 'a e pa'anga mālōlō 'a e tokotaha kotoa pe.

'Oku talitali lelei foki 'e he Poate 'a Meleseini Lomu ko e Pule Lahi fo'ou 'o kamata 'i he 'aho 1 Siulai 2019.

'Ofa ke tapuaki'i kimoutolu 'e he 'Otua

Rev. Dr. Tevita Koloa'ia Havea

Sea



# LIPOOTI 'A E PULE LAHI

Tu'unga 'i he tali 'e he Poate 'a e kole 'a e Pule Lahi, Dr S. Leimoni Taufu'i ke ne mālōlō mei he ngaue 'o kamata mei he 'aho 30 Sune 2019, 'o fakatatau ki he kupu 3(j) 'o e Lao (Fakatonutonu) ki he Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō 2014, 'oku ou fiefia ke fakahoko atu 'a e lipooti 'o e ngaahi ngaue ne hoko 'i he 2018/19.

Na'e lahi 'a e ngaahi pole ki he Sino'i Pa'anga 'o kau ai 'a e tu'utu'uni mei he Pule'anga: ke fakataha'i 'a e Sino'i Pa'anga mo e Poate Sino'i Pa'anga Mālōlō Mei he Ngaue; ke hiki 'a e 'Ofisi 'o e Sino'i Pa'anga; pea ke hiki 'a e pa'anga tātānaki 'a e ngaahi Pisinisi mo e ngaahi Poate 'a e Pule'anga ki he Poate 'a e Sino'i Pa'anga Mālōlō mei he Ngaue. Ka na'e kei falala pe mo tokoni 'a e kau memipa mo e kau pule ngaue'anga ki he Sino'i Pa'anga 'o a'usia ai 'a e makamaile ko e tanaki 'a e \$1 miliona 'i Ma'asi 2019 pea pehe ki he ngaahi mahina hoko.

## Ola e Ngaue 'a e Sino'i Pa'anga

Na'e tupulaki aipe 'a e tokolahi 'o e kau memipa mo e pa'anga tātānaki hūmai. Ko e tokolahi 'o e kau memipa na'e tupu 'aki 'a e peseti 'e 13.5 (%) 'o a'u ki he toko 14,503. Ko e fakakatoa 'o e pa'anga tātānaki hūmai na'e tupu 'aki 'a e peseti 'e 19.6 (%) ki he \$11.04 miliona pea ko e pa'anga tupu mei he 'inivesimeni na'e tupu 'aki 'a e peseti 'e 2.4 (%) ki he \$1.48 miliona. Ko e 'uhinga lahi ki he ngaahi tupu ko eni ko e tokolahi ange 'a e kau memipa pea mo e lelei ange 'a 'enau tauhi tu'utu'uni. Na'e a'u ai 'a e lahi 'o e koloa tauhi ki he \$50.53 miliona, ko e tupu peseti 'e 24.4 (%) mei he \$40.62 miliona 'o e ta'u kuo 'osi.

Na'e pukepuke aipe 'a e tu'unga e ngaahi fakamole ki hono fakalele 'o e Sino'i Pa'anga 'o fakatatau ki he pa'anga fakalukufua 'a e Sino'i Pa'anga ke ma'ulalo hifo 'i he peseti 'e 2(%). (Management Expenditure Ratio) Ko e 2018/2019 na'e fe'unga mo e peseti 'e 1.88 (%) pea peseti 'e 1.92 (%) 'i he ta'u kuo 'osi.

Na'e fai e tokanga lahi ki he 'akauni 'oku 'ikai ngaue'aki mo e palanisi 'a e kau memipa koe'uhi: he na'e toho 'a e konga 'i he 'uhinga ko e faingata'a'ia fakapa'anga pea 'ikai pau 'enau ngaue. 'I he'ene pehe 'oku fiema'u ke lelei ange 'a hono leva'i 'a hono toho e pa'anga 'a e kau memipa koe'uhi kae lava ke tātānaki 'enau pa'anga ki ha taimi te nau mālōlō 'osi ai mei he ngaue.

## Vakai'i Hono Fika'i e Mahu'inga Ngaahi Monu'ia Malolo Tatanaki

'I he Kupu 1 (l) 'o e Lao (Fakatonutonu) ki he Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō 2014 na'e fiema'u ke vakai'i hono fika'i e Mahu'inga Ngaahi Monu'ia Malolo Tatanaki. Ko e taumu'a 'o e ngaue ni ke fakapapau'i ko e ngaahi ngaue 'oku muimui ki he ngaahi fiema'u fakalao mo e fatongia totonu 'i hono tauhi 'o e pa'anga mālōlō 'a e kau memipa.

Na'e fakahoko 'a e ngaue ni 'i Ma'asi mo 'Epeleli 2019 'e he kautaha ko e EriksensGlobal Actuaries & Investment Strategies Limited mei Nu'u Sila. Na'a nau lipooti ai "*Ko e ngaahi founa mo e tu'utu'uni ngaue 'oku muimui pe ki he ngaahi taumu'a mo e lao, pea mo e ngaahi tu'unga fakangaue 'o e ngaahi pa'anga mālōlō. To e mahu'inga foki ko e ngaahi mo'ua 'oku lava pe ke totongi. Ko e ngaahi koloa 'a e Sino'i Pa'anga 'oku tatau pe mo e ngaahi monū'ia 'a e kau memipa 'aia 'oku 'ikai ha tōnounou 'i he fakakatoa 'o e palanisi e kau memipa pea mo e lahi e pa'anga 'oku ha 'i he ngaahi 'akauni 'a e Sino'i Pa'anga.*"

Na'e toe faka'ilonga'i mavahe 'i he lipooti 'a e si'isi'i e ngaahi faingamalie ke fai ai ha 'inivesi fakalotofonua pea na'e fokotu'u ai ke fakalahi e ngaahi pisinisi ke 'inivesi ai.

### **Kupu Fekau'aki**

Na'e fakafo'ou 'e he Sino'i Pa'anga 'a 'ene memipa 'i he Kautaha 'Inivesi 'a e Ngaahi 'Otu Motu Pasifiki 'i he 'Otu Motu Kuki 'i he 2018. Ko e kautaha ni na'e 'uluaki 'iloa ko e Ngaahi Pa'anga Mālōlō mo e Malu'i Fakasosiale pea ko 'enau tefito'i ngaue ko hono tokanga'i mo fakatupu 'a e ngaahi pa'anga mālōlō 'a e kau memipa. 'Oku ne 'omi 'a e faingamalie ke vaofi ange ai 'a e ngaahi Sino'i Pa'anga 'i he Pasifiki, talanoa'i 'a e ngaahi ngaue lelei, fevahevahe'aki 'a e ngaahi taukei 'i he 'inivesi, foaki ha ngaahi faingamalie, pea tokanga ki he ngaahi me'a 'oku ne uesia 'a e ngaahi Sino'i Pa'anga.

### **Kau Ngaue Fakataimi 'i Muli**

Na'e fai e ngaahi alelea mo e Potungae Fakalotofonua pea mo e kau pule ngaue 'i Nu'u Sila ke fakaava ha ngaahi 'akauni pa'anga mālōlō 'a e kau ngaue fakataimi 'i Nu'u Sila mo 'Aositelelia. 'I 'Okatopa 2018 na'e kamata ai 'a e fuofua lesisita 'a e kau ngaue toli 'e toko 230 'e Mr Apple 'a e Kautaha Mr Apple of New Zealand ke nau kau mai ki he Sino'i Pa'anga. 'I Novema na'e 'uluaki fakahu mai ai 'enau pa'anga ki he 'akauni 'a e Sino'i Pa'anga 'i he Pangike Fakalalaka 'o Tonga.

### **Polokalama Tokangaekina 'e he Pule'anga 'a e Kau Toulekeleka**

Na'e hokohoko atu hono tokanga'i 'e he Sino'i Pa'anga 'a e Polokalama Tokangaekina 'e he Pule'anga 'a e Kau Toulekeleka. Ko e taha eni e ngaue 'aonga 'a e Sino'i Pa'anga ki he fonua 'i hono fakapapau'i 'oku vahe 'a e kau toulekeleka 'i he taimi totonu. Na'e vahe'i atu e \$3.65 miliona ki he kau toulekeleka 'e 4,101 'i he lolotonga 'a e ta'u.

### **Ko e Kaha'u**

Ko e pole ki he Sino'i Pa'anga ko hono fakapapau'i 'oku 'inivesi lelei e pa'anga tātānaki 'a e kau memipa ke ma'u ha tupu lelei. Koe'uhi 'oku kei lahi e pa'anga 'i he maketi fakalotofonua pea 'e kei ma'ulalo aipe e ngaahi totongi tupu 'i he ngaahi 'inivesimeni 'i he pangike, 'e toe tokanga ange 'a e Sino'i Pa'anga ke kumi ha feitu'u ke 'inivesi ai 'a e pa'anga.

'E hoko atu e Sino'i Pa'anga ke vakai'i e Lao, Ngaahi Tu'utu'uni ngaue hange ko e malu'i mo'ui pea mo e ngaahi founa ke malu'i mo fakatupu ai e pa'anga 'a e kau memipa. 'E fokotu'u mo ha ngaahi founa ke fakapapau'i 'oku ma'u 'a e ngaahi pa'anga tātānaki 'i hono taimi totonu pea ke leva'i lelei foki 'a e toho 'o e pa'anga koe'uhi ke ma'u ha pa'anga lahi 'i he taimi 'oku mālōlō ai 'a e memipa mei he ngaue.

### **Mālōlō mo e Fakamālō**

Koe'uhi ne mālōlō 'a e Pule Lahi, Dr S. Leimoni Taufu'i 'i he 'aho 30 'o Sune 2019, 'oku ou fie fakahoko atu ai 'a 'ene fakamālō mo e talamonū ko eni.

"Na'e fu'u faingata'a pea hangehange pe ka 'ikai lava 'a hono fokotu'u 'a e potungaue ni. Ka koe'uhi ko e tokoni lahi mo e tataki 'a e Sea mo e Poate, kau memipa mo e kau taki pule ngaue na'e lava ai ke fa'u e halafononga pea mo e fakava'e 'oku malohi 'a e Sino'i Pa'anga.

'Oku ou mavahe mei he Sino'i Pa'anga Faka'fonua ki he Ngaahi Monū'ia Mālōlō pea mo e Polokalama Tokangaekina 'a e kau Toulekeleka mo e ngaahi manatu melie 'o e ta'u 'e 10 kuo 'osi. 'Oku ou fiefia pe he kuo tu'u lelei 'a e Sino'i Pa'anga mo e Polokalama Tokangaekina 'e he Pule'anga 'a e Kau Toulekeleka pea lava 'o fetaulaki mo e ngaahi faingamalie mo e ngaahi pole 'o ha ngaue'anga ki he pa'anga fakalotofonua pea ki muli foki.

Kuo taimi ke tuku atu e fohe ki a Meleseini Lomu ke ne tataki e ngaue ke fakalaka hake e Sino'i Pa'anga ki ha tu'unga 'oku ma'olunga ange, pea ke hoko atu 'a hono ngaahi aka 'i he fonua ni pea mo muli foki. Ko e 'aho ni 'oku 'ikai faka'ilonga'i ai 'a 'eku mālōlō, ka ko e kamata 'a e hoko atu 'a e fetongi 'i he ngaue'anga ni.

Neongo 'oku ou fiefia 'i he fononga pea mo e tupu lelei e ngaue'anga ni mei he 2012 ki he 'aho ni, ka 'oku ou ongo'i mo'ua ki he Poate, pule'anga, kau memipa, kau pule ngaue, fakataha'anga 'o e kau taki lotu, sekitoa e kau pisinisi, ngaahi pisinisi 'a e pule'anga pea mo 'eku kau ngaue ki he'enu tokoni lahi mo e kalusefai pea 'e nofo'ia ia 'i he'eku mo'ui 'i he taimi kotoa pe.

Ko e faka'osi, 'oku ou faka'amu ke fakahoko atu 'a 'eku fakamālō ki he'etau Tamai Hevani 'i he'ene foaki mai e faingamalie mo e ngaahi tapuaki ke u hoko ko e Pule Lahi 'o e potungaue ni. 'Oku ou fakafoki pe e kololia ki he 'Otua.

*Fakamalo lahi atu mo e talamonū.*

'Oku ou fie 'oatu ai 'a e fakamālō lahi mo e loto hounga'ia mo'oni ki a Dr S. Leimoni Taufu'i ki he'ene ngaahi tokoni, fale'i, mo e tataki kotoa pe kuo ne fai ma'ae Poate, kau ngaue, kau memipa mo e kupu fekau'aki kotoa pe. Ko e ngaahi ngaue kotoa 'i he ngaahi ta'u kuo hili ko e tapuaki lahi ia kiatekimautolu. 'Oku mau fakatauange ke fai tapuekina koe mo e famili 'e he 'Otua Mafimafi lolotonga 'a ho'o mālōlō 'i 'Aositelelia.

Faka'osi, 'oku ou fakamālō lahi ki he Poate 'i ho'omou tali ke u hoko atu e ngaue 'a e Pule Lahi. 'Oku ou fakatauange 'i he kelesi 'a e 'Eiki te tau ngaue fakataha mo 'etau kau ngaue, kau memipa, ngaahi kupu fekau'aki, mo e pule'anga koe'uhi ke tau a'usia 'a e visone mo e misiona 'a e Sino'i Pa'anga.

Mālō 'aupito



Meleseini Lomu

**Pule Lahi**



## Poate

Ko e Poate 'oku nau tataki mo fale'i e Sino'i Pa'anga ke fakapapau'i 'oku tokanga'i mo 'inivesi lelei 'a e pa'anga e kau memipa. Na'e tu'utu'uni 'a e pule'anga ke hiki 'a e ngaahi pisinisi mo e ngaahi poate 'a e pule'anga ki he Poate 'o e Sino'i Pa'anga Malolo mei he Ngaue, koia na'e fili pe e kau talekita mei he ngaahi siasi mo e pisinisi taautaha kae hoko atu e ongo fakafofonga e ngaahi pisinisi mo e ngaahi poate 'a e pule'anga, ke fakafofonga'i e kau ngaue mo e kau pule ngaue'anga. Na'e fili 'e he Sea 'a e tokotaha tau'ataina 'oku 'i ai 'a 'ene taukei mo e tu'unga fakaako fe'unga. Ko e loloa e taimi ke hoko ha tokotaha ko e Talekita 'i he Poate ko e ta'u 'e tolu tukukehe 'o ka to e fili. Na'e te'eki ai ke fakapapau'i mei he pule'anga 'a e tu'unga totonu 'o e ngaahi pisinisi mo e ngaahi poate 'a e pule'anga.

## Kau Memipa 'i he Poate

Ko e kau talekita fo'ou na'e fili ko: Rev. Dr. Tu'ipulotu Katoanga, Alfred Cowley mo John Paul Chapman pea ko e ongo talekita na'e hoko atu ko Rev. Dr. Tevita Havea mo 'Alisi Taumoepeau. Na'e poaki mālōlō 'a Lord Matoto mo Ross Chapman koe'uhi ko 'ena a'usia hona ta'u mālōlō. Na'e hoko atu ki Sanuali 2019 'a e ongo talekita mei he ngaahi pisinisi mo e ngaahi poate 'a e pule'anga, 'a Leta Kami mo Pita Ha'angana koe'uhi ko e tu'utu'uni 'a e pule'anga ke nau hiki.

## Ngaahi Fakataha Poate

Fakatatau ki he Lao, ko e si'isi'i taha 'o e fakataha 'a e Poate ko e tu'o taha 'i he mahina 'e ua. Na'e fakataha tu'o valu 'a e Poate 'o kau ai 'a e Fakataha Makehe 'e taha. Na'e fai e fakataha 'a e Poate 'i 'Akosi, Sepitema, 'Okatopa mo Novema 'i he 2018 pea 'i Fepueli, 'Epeleli mo Sune 'i he 2019. Na'e 'omi foki 'e he Poate 'a e kau ngaue fakapolofesinale ke fai 'a hono vakai'i e ongo pisinisi 'e ua.

## Komiti 'Inivesimeni 'a e Poate

Ko e tefito'i fatongia 'o e komiti ko hono fale'i fakatekinikale 'a e Poate fekau'aki mo e ngaahi 'inivesimeni. Na'e fakataha tu'o taha pe 'a e komiti lolotonga 'a e ta'u. 'I he mavahe 'a Leta Kami mo Pita Ha'angana na'e tali 'e he Poate 'i Sune 2019 ke hoko 'a 'Alisi Taumoepeau, Rev Tu'ipulotu Katoanga, Alfred Cowley mo John Paul Chapman ko e kau memipa 'o e komiti.

## Komiti Si'i 'a e Poate

'I he 2018 na'e fakataha 'a e Komiti Si'i 'i 'Okatopa mo Novema. 'I he mavahe 'a Leta Kami mo Pita Ha'angana 'i Sanuali 2019, na'e tali 'e he Poate 'i Sune 2019 ke hoko 'a 'Alisi Taumoepeau, Rev Tu'ipulotu Katoanga mo Alfred Cowley ko e kau memipa 'o e komiti.

## 'Atita

Na'e 'atita'i 'a e ngaahi Fakamatala Fakapa'anga 'a e Sino'i Pa'anga 'i he mahina 'e ono kotoa pe. Na'e tali 'e he Poate 'i Fepueli 2019 ke fakafou 'a e aleapau mo e kautaha JK Chartered Accountants ki he ta'u 'e tolu 'o kamata 'i he 'aho 30 'o Sune 2019.

## Supavaisa e Sino'i Pa'anga

Na'e hokohoko atu 'a e tokoni mo e muimui ki he ngaahi me'a 'oku tokanga ki ai 'a e Pangike Pule. Talu mei hono tali 'o e Lao ki he Microfinance Act 'i he 2019 mo hono 'ave 'a e ngaahi lipooti fakapa'anga ki he Pangike Pule ke fakakakato 'a e ngaahi tu'utu'uni 'a e Lao.

## Tu'utu'uni Fakangaue

Na'e vakai'i 'e he Sino'i Pa'anga 'a e ngaahi tu'utu'uni fakangaue ke fakamalohi'i 'aki 'a hono tokanga'i 'a e pa'anga pea ke fakatatau ki he ngaahi fiema'u 'a e Sino'i Pa'anga mo e ngaahi lao. Na'e tali 'e he Poate ke tanaki atu e ngaahi lilii ko eni.

- Kupu 7.4 'o e Tu'utu'uni Ngaue ki he Kaungae mo hono Pule'i: *Ke fakatatau 'a e founa totongi 'o e vahenga 'o ha tokotaha ako sikolasipi ki he tu'utu'uni ngaue 'a e pule'anga ki he'ene kau ako sikolasipi.*
- Ngaue 'a e Komiti 'Inivesimeni: *'E totongi 'e he Sino'i Pa'anga 'a e kau fale'i fakapolofesinale 'okapau 'oku fie 'inivesi 'i ha pisinisi. 'E totongi 'e he pisinisi 'a e kau fale'i fakapolofesinale 'okapau 'oku ne fiema'u ke 'inivesi 'a e Sino'i Pa'anga 'i he'ene pisinisi.*
- Ko e ngaahi Tu'utu'uni Ngaue na'e vakai'i mo fa'u 'e he Fale'i Fakatekinikale na'e fakahu ki he Poate 'i Sepitema 2018. Ko e ngaahi tu'utu'uni ngaue koia na'e ngaue'aki ki hono vakai'i 'a e Sino'i Pa'anga.





## FAKAHOKO NGAUE

### Kau Memipa

Na'e tokolahi ange 'a e kau memipa kuo nau lesisita mo tātānaki ki he Sino'i Pa'anga. Ko e tokolahi 'o e kau memipa ko e toko 14,503 'aia na'e tupu 'aki 'a e peseti 'e 13.5 (%) mei he toko 12,778 'o e ta'u kuo'osi.

### Pa'anga Tātānaki

Na'e fe'unga mo e \$11.04 miliona 'a e lahi 'o e pa'anga tātānaki, ko e tupu peseti 19.6 (%) ia mei he \$9.23 miliona 'o e ta'u kuo 'osi koe'uhi ko e tokolahi ange 'a e kau memipa pea mo 'enau tauhi ki he tu'utu'uni mo e lao 'a e Sino'i Pa'anga. Na'e fe'unga mo e \$18,920 'a e pa'anga ta'ekouna'i na'e tātānaki.

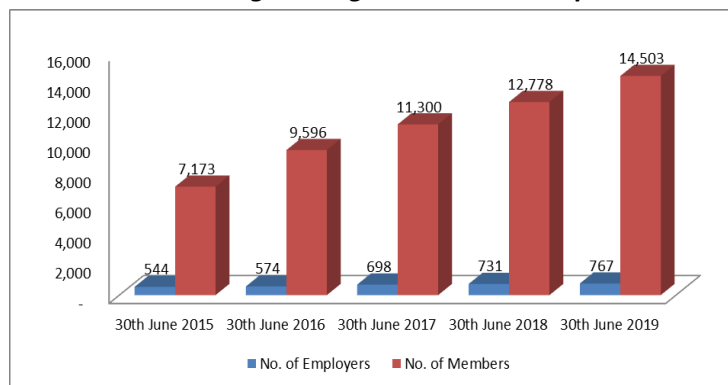
### Fakakatoa Pa'anga Tātānaki

Ko e fakakatoa 'o e pa'anga 'a e kau memipa ko e \$50.53 miliona 'aia ko e hiki 'aki ia 'a e peseti 'e 24.4(%) mei he \$40.62 miliona koe'uhi ko e ngaahi 'uhinga 'oku ha 'i 'olunga.

### Kau Pule Ngaue'anga

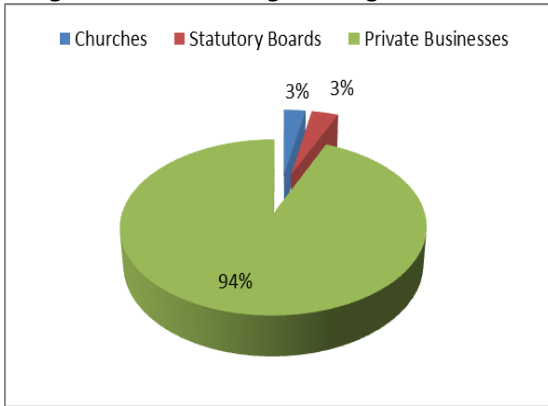
Na'e fou pe 'a e kau pule ngaue'anga 'i he lesisita ki he Sino'i Pa'anga 'i he halanga tatau 'o e ta'u kuo 'osi ka na'e ki'i tuai ange 'i he 'uhinga fakapa'anga. Ko e fakakatoa 'o e kau pule ngaue'anga na'e lesisita 'o a'u ki Sune ko e toko 767 'aia ko e tupu peseti 'e 4.9(%) mei he toko 731 'o e ta'u kuo 'osi.

**Fig.1:Tokolahi 'o e kau Pule Ngaue'anga mo e kau Memipa mei he 2015 – 2019**

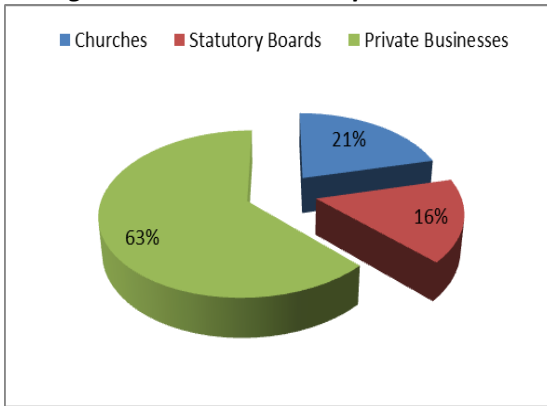


Ko e tokolahi 'o e kau pule ngaue'anga na'a na'u lesisita mo tātānaki ki he Sino'i Pa'anga ko e pisinisi 'e 718 'i he sekitoa taataha 'aia na'a nau fakangaue'i 'a e toko 9,076 mei he toko 14,503. Na'e fika ua kiai 'a e ngaahi siasi ko e pule ngaue'anga 'e 22 mo 'enau kau memipa 'e toko 3,062 pea toki hoko kiai 'a e ngaahi pisinisi mo e poate 'a e pule'anga 'e 27 mo 'enau kau memipa 'e 2,365.

**Fig.2: Tokolahi ' e Ngaue'anga 'i he Sekitoo**



**Fig.3: Tokolahi 'o e Memipa 'i he Sekitoo**



**Totongi Monū'ia Malolo Mei He Ngaue**



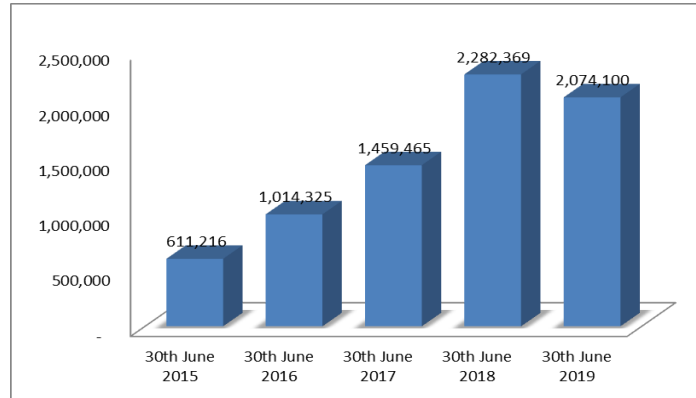
Na'e fe'unga mo e kau memipa 'e toko 499 na'a nau toho e konga pe katoa 'o 'enau pa'anga 'i he ngaahi makatu'unga 'oku fakangofua 'e he Lao, 'o kau ai 'a e faingata'a'ia fakapa'anga. Na'e lahi 'aki ia e peseti 'e 30(%) mei he toko 384 'o e ta'u kuo 'osi. Ko e lahi e pa'anga na'e toho na'e fe'unga mo e \$2.07 miliona, 'aia ko e holo 'aki ia 'a e peseti 'e 10(%) mei he \$2.28 milion 'i he 2017/18.

**Table 1: Monū'ia Mālōlō ki he Ta'u Fakapa'anga 2018/19**

	No. Of Members	Contributions (\$)	Insurance (\$)	Total Payments (\$)	% of Total Payments
Normal Retirement	43	330,783.10		330,783.10	16%
Death	37	203,838.01	135,000.00	338,838.01	16%
Phased	13	109,779.34		109,779.34	5%
<b>Early Release:</b>					
Medical	14	193,997.73		193,997.73	9%
Migration	58	372,888.22		372,888.22	<b>18%</b>
Redundancy	40	289,285.47		289,285.47	14%
Voluntary	0	-		-	0%
Financial Hardship	294	438,527.99		438,527.99	<b>21%</b>
MV Drawdown	0	-		-	0%
<b>Total</b>	<b>499</b>			<b>\$ 2,074,099.86</b>	<b>100%</b>

Na'e faka'au pe ke lahi ange 'a e ngaahi totongi monū'ia mālōlō mei he ta'u ki he ta'u. Ko e hiki vave taha ko e faingata'a'ia fakapa'anga he na'e fe'unga mo e peseti 'e 21(%) ka na'e 'ikai ha memipa ta'ekouna'i ke ne toho ha pa'anga, pea ko e si'is'i taha ko e toho fakakongokonga 'aia ko e peseti pe 'e 5(%). Ko e tokolahi 'o e kau memipa ne ma'u totongi monū'ia na'e hiki 'aki e peseti 'e 30(%) mei he 384 'o e ta'u kuo'osi pea toe hiki hake aipe 'a e fakakatoa 'o e lahi e pa'anga na'e toho.

**Fig.4: Pa'anga Mālōlō kuo totongi mei he 2015 - 2019.**

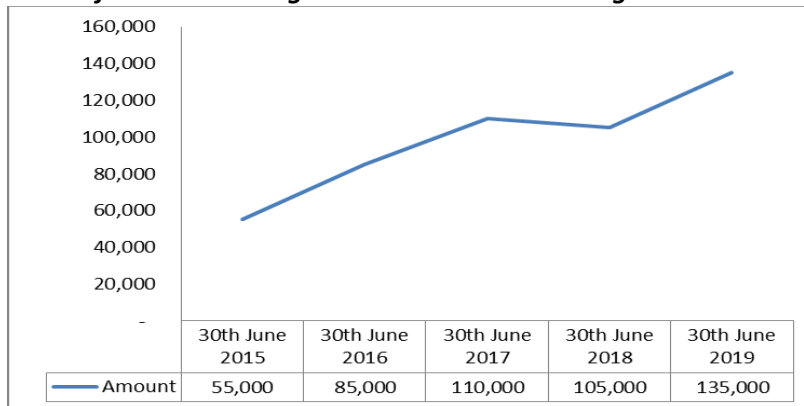


### Palani Malu'i Mo'ui

Ko e Palani Malu'i Mo'ui 'a e Sino'i Pa'anga 'oku faka'atu'i mo ma'ama'a he na'e totongi pe 'e he memipa 'a e \$16.80 ki he ta'u pea ko e malu'i ko e \$5,000. Ko e hiki eni 'aki e peseti 'e 10(%) mei he \$15.24 'i he ta'u kuo 'osi. 'Ikai ngata ai, ka ko e taumu'a foki 'a e Sino'i Pa'anga ke malu'i e famili 'o e memipa pea ke 'omi ha nonga mo ha fiemalie ki he memipa 'i hono ma'u 'e hono famili 'a e tokoni pa'anga.

Na'e totongi 'a e \$338,838.01 ki he kau pekia 'e toko 37 ka ko e toko 27 pe na'a nau ma'u e \$135,000 ko e malu'i mo'ui. 'Oku fakangofua 'e he Lao ke fili 'e he memipa ha tokotaha ke ne ma'u 'a e pa'anga malu'i 'i he taimi 'oku mālōlō ai. 'Oku mahino mei he fakatātā 'i lalo na'e feto'aki e lahi e pa'anga na'e toho ka 'oku kaka pe ki 'olunga.

**Fig.5: Fakakfatao 'o e Pa'anga Malu'i Mo'ui na'e totongi mei he 2015 - 2019**



### Tokangaekina 'o e Kau Memipa

'Oku mahu'inga ki he Sino'i Pa'anga ke tokanga'i lelei e kau memipa 'i he taimi kotoa pe koe'uhi kenau ongo'i 'oku mahu'inga'ia 'a e Sino Pa'anga 'iatekinautolu.

Ko e 'ata ki tu'a 'a e ngaue 'oku tokoni lahi kiai 'a e fengaue'aki ma'u pe mo e ngaahi pisinisi, ngaahi siasi mo e ngaahi poate 'a e Pule'anga koe'uhi ke mea'i 'e he kau memipa 'a e ola e ngaue 'a e Sino'i Pa'anga. Ko e ngaahi fakamatala pa'anga 'a e pule ngaue'anga mo e memipa 'oku tufa kiatekinautolu 'i he ta'u kotoa hili 'a hono 'atita'i 'a e pa'anga.

## Tauhi 'o e Lao mo e ngaahi Tu'utu'uni Ngaue

Na'e lahi e ngaahi pole ki he Sino'i Pa'anga lolotonga 'i he'ene kau atu ki he Polokalama Ngaue makehe 'a e Pule'anga ki hono fakamaloh'i 'a e kau pule ngaue'anga mo e kau memipa ke nau tauhi e Lao 'a e Sino'i Pa'anga mo e ngaahi Tu'utu'uni Ngaue. Na'e ola lelei 'o e ngaue ni he na'e tokolahi ange 'a e lesisita 'a e kau memipa pea mo e tātānaki fakamahina.

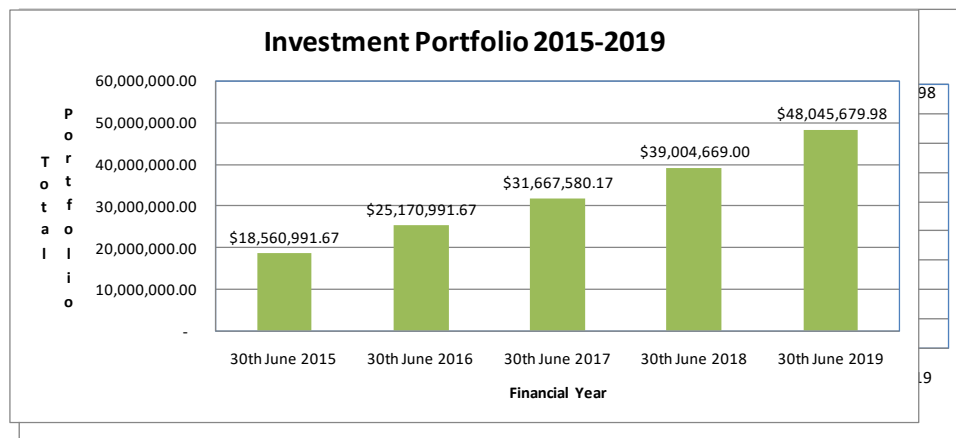
Na'e hokohoko atu 'a hono muimui'i 'e he kau 'Inisipekita 'a e Sino'i Pa'anga 'a e ngaahi pisinisi 'oku te'eki ke lesisita ke fakapapau'i ko e kau pule ngaue'anga 'oku 'ikai ngata pe 'i he'enu lesisita ka ke nau tauhi e ngaahi fiema'u 'a e Lao 'o tautautefito ki he ngaahi pisinisi iiki mo taautaha.

## **'INIVESIMENI**

### 'Inivesimeni Fakakātoa

Na'e tupu 'a e ngaahi 'inivesimeni fakakātoa mei he \$39.00 miliona 'i he 2018 ki he \$48.04 'i he ngata'anga 'o e ta'u fakapa'anga 2019. Ko e tupu 'aki ia e peseti 'e 23.17 (%) fakafehoanaki mo e ta'u fakapa'anga kimu'a. Ko e tupunga eni mei he tokolahi ange 'o e kau mēmipa mo e to e lahi ange e pa'anga na'e tātānaki mai.

**Fig.1: 'Inivesimeni Kātoa mei he 2015 -2019**



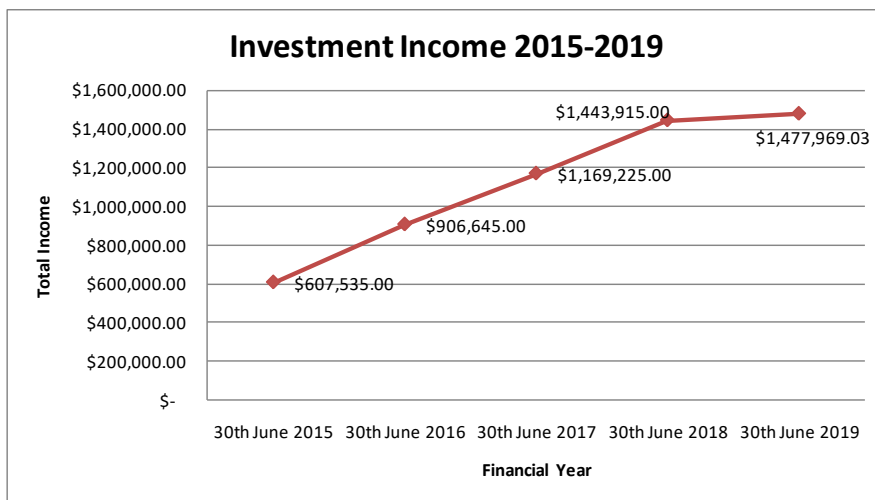
### Fakahū Pa'anga Taimipau

Ko e Fakahū Pa'anga Taimipau ko e kalasi pe ia 'e taha 'o e 'inivesimeni 'a e Sino'i Pa'anga pea na'e fakahū kātoa ia 'i he maketi fakalotofonua. Ko e peseti 'e 96 (%) 'i he Fakahū Pa'anga Taimipau pea peseti 4 (%) 'i he Ponite 'a e Pule'anga Tonga. 'Oku fakahū 'a e ngaahi tipositi taimipau 'i he kotoa 'o e ngaahi Pangike 'o kau ai e Pangike Langa Fakalalakala 'a Tonga, Pangike MBF, Pangike ANZ, Pangike BSP pea mo e Ponite 'a e Pule'anga 'i he Pangike Pule Fakafonua 'a Tonga. Ko e totongi tupu 'oku ma'u mei he ngaahi pangike 'oku 'i he vaha'a 'o e peseti 'e 2.75 (%) ki he peseti 'e 6.5 (%).

Ko e fakakātoa 'o e pa'anga hū mai mei he 'inivesimeni ki he ta'u fakapa'anga na'e fe'unga mo e \$1.48 miliona fakafehoanaki mo e \$1.44 miliona 'i he 2018. Ko e tupu 'aki ia 'a e peseti 'e 2 (%) pe ko e \$34,054.30. Na'e

holo e peseti tupu mei he ta'u kuo'osi koe'uhi ko e kei lahi e pa'anga 'i he maketi fakalotofonua 'o tupu ai e ma'ulalo e totongi tupu 'oku ma'u mei he ngaahi pangike.

**Fig.2: Pa'anga Hū mai me he 'Inivesimeni mei he 2015 – 2019**



### 'Inivesi 'i he ngaahi 'inasi

'Oku longomo'ui 'a e Sino'i Pa'anga 'i hono kumi e ngaahi faingamalie ke fakatupulaki mo tufotufa ke potupotu tatau 'a 'ene ngaahi 'inivesimeni fakalotofonua. Na'e tali 'e he Poate ke fakatau 'inasi peseti 'e 20 (%) 'a e Sino'i Pa'anga 'i he Pangike Langa Fakalalaka 'a Tonga 'a ia na'e fe'unga mo e \$7.5 miliona pea na'e 'osi totongi atu ia 'i 'Aokosi 2018. Ko e 'uluaki fakataha Poate 'a e Pangike Langa Fakalalaka 'a Tonga na'e kau atu kiai e fakafofonga e Sino'i Pa'anga 'i Novema 2018.

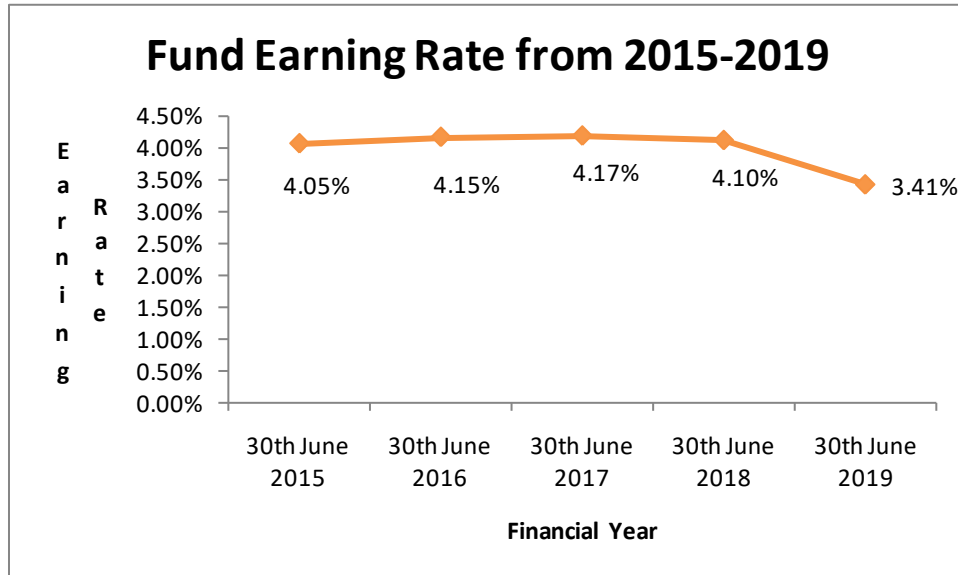
### Peseti Tupu (%)

Ko e peseti tupu 'i he faka'osinga e ta'u fakapa'anga na'e fe'unga mo e peseti 'e 3.41 (%) fakafehoanaki mo e peseti 'e 4.10 (%) 'i he 2018. Ko e holo 'aki eni e peseti 'e 17.1 (%) pea 'oku ho'ata mai heni 'a e lahi 'o e pa'anga 'i he maketi fakalotofonua 'a ia 'oku ne holoki 'a e totongi tupu 'o e fakahū pa'anga taimipau.



**Kau memipa 'o e Pangike Langa Fakalalaka 'a Tonga**

Fig.3: Totongi Tupu mei he 2015 – 2019



#### NGAAHI PALANI FAIPAU

'Oku tu'utu'uni 'a e Lao kapau ko e pule ngaue'anga 'oku ne fakalele ha polokalama ki he monūia mālōlō mei he ngaue pea 'e lava pe ke fai ha kole ke faka'atā ia mei he Sino'i Pa'anga.

Na'e toe pe 'a e kau pule ngaue'anga 'e fitu mei he toko tahanima ne nau kamata mai e polokalama. 'Aia ko kinautolu eni: Kautaha 'Uhila 'a Tonga, Pacific Energy SW Limited, Komisoni 'Uhila, Kautaha Kau Ngaue'ofa mei 'Amelika, Kautaha Sonasi, Pangike Pule 'a Tonga moe Siasi 'o Sisu Kalaisi 'o e Kau Ma'oni'oni 'i he Ngaahi 'Aho Kimui ni.



## **TEKINOLOSIA 'O E FETU'UTAKI MOE FAKAMATALA (ICT)**

Ko e fakalalakala lahi 'i he tafa'aki ICT kuo a'usia 'i he ta'u 'e tolu ko'eni kuo maliu atu pea 'oku kei hoko pe 'a e tafa'aki ko 'eni ko e konga 'oku tokanga makehe ki ai 'a e Sino'i Pa'anga. Koe'uhi ko e tokolahi ange 'a e kau memipa pea lahi ange 'a e ngaue 'a e Sino'i Pa'anga, ne pau ai ke siofi ma'u pe 'a e ngaahi naunau ke tokoni ke lelei ange 'a e fua fatongia.

### **Naunau Fakakomipiuta**

Kuo fakamoleki 'e he Sino'i Pa'anga ha pa'anga lahi ke fakalelei'i 'a e fa'unga mo e palani 'o e tekinolosia. Na'e hoko 'a e ngaahi fakalelei ko 'eni ke ma'olunga ange 'a e fakahoko fatongia ki he'ene kau memipa. Ko e malu 'o e ngaahi fakamatala mo e fakaikiiki 'o e ngaahi lekooti 'o e kau memipa ko e konga ia 'oku tokanga makehe ki ai 'a e Sino'i Pa'anga ke fakapapau'i 'oku lelei mo falala'anga 'a e ngaahi fakamatala. 'Oku tokoni 'a e ngaahi me'a ngaue fakakomipiuta kuo fokotu'u ki hono malu'i pea mo hono 'omai 'a e ngaahi fakamatala fakaikiiki 'o e kau memipa 'i he taimi 'oku nau fiema'u ai. 'Oku 'i ai 'a e polokalama mei Fisi ko e Fund Management System (FMS) kuo fokotu'u ke tokoni ki hono tauhi 'a e ngaahi fakamatala fekau'aki pea moe ngaahi pa'anga tātānaki 'o e kau memipa. 'Oku to e ngaue'aki foki 'a e MYOB ke tokanga'i 'a e ngaahi fakamalata fakapa'anga mo hono leva'i 'o e pa'anga ngaue pea mo tokoni'i ha ngaahi lipooti 'o ka fiema'u.



### **Malu 'o e Fetu'utaki**

Na'e hokohoko atu hono siofi pea mo hono 'analaiso 'a e ngaahi me'a ke ne malu'i 'a e ngaahi fakamatala pea mo vakai'i 'oku muimui ki he ngaahi tu'utu'uni ngaue 'a e Potungaue. Na'e kei mahu'inga pe foki ke fakapapau'i 'oku pau mo malu 'a e ngaahi fakamatala 'oku tanaki mei he kau memipa. Na'e tokoni foki 'a e ngaahi me'afaita vitiō ke fakapapau'i 'a e malu 'o e ngaahi naunau 'a e Sino'i Pa'anga.

### **Palani Talifaki**

'Oku tupu 'a e hokohoko atu 'a e ngaue lelei pea moe 'ikai ha uesia 'i he fua fatongia 'a e Potungaue hili ha ngaahi fakatu'utamaki fakaenatula pe ko ha fa'ahinga palopalema fakatupupakee mei hono fakapapau'i 'oku 'i ai ma'u pe ha palani ke malu'i pea mo lava ke toe fakafoki 'a e ngaahi tu'unga ngaue 'o hangee pe na'e 'ikai ke uesia 'i ha hoko mai ha fa'ahinga fakatamaki.



Ko e mahina kotoa pe kuopau ke hiki ha tatau 'o e ngaahi lekooti ki ha fo'i tisi pea 'ave ia 'o tauhi 'i ha feitu'u makehe mei he 'api ngaue koe 'uhi ka hoko ha fakatamaki 'oku 'i ai pe ha tatau ke lava 'o ma'u ai 'a e ngaahi fakamatala 'o ka puli. 'Oku 'i ai pe pea mo e seifi 'i he 'ofisi 'oku tanaki ai 'a e ngaahi tatau 'o e ngaue faka'aho pea 'oku malu mei he vai pea mo e vela.

## Ngaahi Tu'utu'uni

Na'e toe vakai'i 'a e tu'utu'uni Ngaue 2014 ke tokoni ke malu'i 'aki 'a e ngaahi me'a fakakomipiuta pea ke 'omi ha fakamatala 'oku tonu mo falala'anga ke tokoni ki he fai tu'utu'uni 'oku lelei ange.

## KAU NGAUE

### Tokolahi e kau Ngaue

Na'e fe'unga mo e toko 30 'a e kau ngaue 'o fakahoanaki mo e toko 29 'i he ta'u kuo'osi. Ko e toko 28 na'e ngaue tu'uma'u pea toko 2 na'e ngaue lau'aho.

*Tepile 2: Tokolahi kau Ngaue 'i he 'Otu Motu*

	Tongatapu	Vava'u	Ha'apai	'Eua	Katoa
Tangata	15	2	-	-	17
Fefine	11	-	1	1	13
Katoa	26	2	1	1	30

### Fehikitaki kau Ngaue

Na'e tali 'e he Poate Ke:

- v) Fokotu'u 'a William Tu'ikolovatu ki he lakanga ko e ICT Manager ke fetongi 'a 'Alameini Latu kuo ne hiki atu ki Nu'u Sila.
- vi) Fokotu'u 'a Ketalai Tu'ilape ki he lakanga ko e System Administrator ke fetongi 'a 'Akuila Satini kuo ne hiki atu ki 'Amelika.
- vii) Tali e poaki mālōlō 'a Dr S. Leimoni Taufu'i ko e Pule Lahi 'i he 'osi hoko hono ta'u 60. Kuo ne folau 'o fakataha mo hono famili 'i 'Aositelelia 'osi ia 'a 'ene fai fatongia 'i he ta'u 'e fitu. Kuo fetongi ia 'e Meleseini Lomu 'o kamata lau mei he 'aho 1 Siulai 2019.
- viii) Tali e fakafisi mei he ngaue 'a Lilio Fifita Paasi, 'Ofisa Kalasi 1 'i he 'uhinga fakafalemahaki.

### Ako mo e Fakalalaka 'a e kau Ngaue

'Oku kei tukupa e Sino'i Pa'anga ki hono ako'i mo fakalalaka 'a e kau ngaue ke fakapapau'i 'oku nau ma'u e poto'i ngaue fe'unga ke fakahoko 'aki 'enau ngaue. Na'e fai aipe e fakalotolahi ki he kaungau ke fai 'enau fakalalaka fakapolofesinale 'i he lolotonga 'o e ta'u, pea ke kau atu mo e kau taki ngaue 'i he ngaahi konifelenisi fakavaha'apule'anga. Na'e fakahoko 'e he Sino'i Pa'anga 'a e fanga ki'i ako fakalotofale pea fevahevahe'aki 'a e kau ngaue 'i he fakalalaka 'o e ngaue.





Fiefie lahi ke talamonu kia Malia Halaifonua 'i he ma'u hono mata'itohi B.A. 'i he 'Univesiti 'o e Pasifiki Saute (USP) 'i Fisi pea kuo ne kamata ngaue 'i he tu'unga ko e Investment Analyst 'i Sanuali 2019. Na'e hoko atu e ako 'a Simione Foukimoana i USP 'i Fisi pea ko Tevita Tonga na'e kamata 'a hono mata'itohi Masters of Commerce (Advance) 'i he 'Univesiti Fakafonua 'a 'Aositelelia 'i Kenipela. Na'e ako fakataimi 'a e kau ngaue 'e ni'ihii 'i he va'a USP 'i Tonga ni.

**Tepile 3: Ngaahi Fakataha mo e Ako Ngaue**

Hingoa	Konifelenisi/Ako	'Aho
Dr S Leimoni Taufu'i (CEO)	- CPA Annual Congress, Sydney - World Congress of Accountants	26-28 Sepitema 2018 5-8 Novema 2018
Lesieli Nau (Investment Manager), Felekoni Vaipulu & Samiuela Maka (Inspectors)	Study/Attachment, Fiji National Provident Fund, Suva	24-28 Sepitema 2018
MeleseiniLomu (D/CEO) and Tevita Tonga (Operations Manager)	5 <sup>th</sup> Annual Investment Innovation Institute-run (i3) Pacific Investment Strategy Forum , Sydney	18-20 Ma'asi 2019
Sesilia Halaholo (Finance Manager)	Self-Managed Super Fund Association National Conference 2019, Melbourne	20 – 22 Fepueli 2019



## POLOKALAMA TOKANGAEKINA 'E HE PULE'ANGA 'A E KAU TOULEKELEKA

Na'e hoko atu 'a hono tokanga'i 'e he Sino'i Pa'anga 'a e Polokalama Tokangaekina 'e he Pule'anga 'a e Kau Toulekeleka 'oku nau ta'u 70 pe lahi hake.

*Tepile 4: Fakakatoa 'o e Totongi Me'a'ofa Fakahounga'i*

Ngaahi 'Out-Motu	Tokolahi 'o e Memipa	Mahu'inga
Eua	214	184,905
Ha'apai	275	251,557
Niuafu'ou	27	24,920
Tongatapu	2844	2,534,764
Vava'u	690	609,061
<b>Fakakatoa</b>	<b>4,101</b>	<b>\$3,653,089</b>

*Tepile 5: Tokolahi 'o e kau Toulekeleka Fakata'u mo e Fakavahefonua*

Ngaahi 'Out-Motu	Ta'u 70 - 74	Ta'u 75 -79	Ta'u 80+	Fakakatoa
Eua	83	65	66	214
Ha'apai	106	93	76	275
Niuafu'ou	8	12	7	27
Niuatoputapu	10	19	22	51
Tongatapu	1,091	857	896	2,844
Vava'u	278	188	224	690
<b>Fakakatoa</b>	<b>1,576</b>	<b>1,234</b>	<b>1,291</b>	<b>4,101</b>

Ko e ngaahi Fakamatala Fakapa'anga ki he Polokalama Tokangaekina 'o e kau Toulekeleka ki he faka'osinga 'o Sune 2019 'e fakahu fakataha ia mo e Fakamatala Fakata'u ki he Potungae Pa'anga.



## FAKAMATALA PA'ANGA

# SINO'I PA'ANGA FAKAFONUA KI HE NGAahi MONU'IA MALOLO FAKAMATALA PA'ANGA

**Ki he Ta'u 'o Ngata ki he 'aho 30 Sune 2019**

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## Līpooti 'a e 'Ātita Tau'atāinā

### Sino'i Pa'anga Mālōlō Fakafonua 'a Tonga Fakamatala ki he Tu'unga Fakapa'anga ki he Ta'u ngata mai ki he 'aho 30 Sune 2019

Kuo lava hono fakahoko homau fatongia faka'ātita ki he ngaahi fakamatala pa'anga 'a e Sino'i Pa'anga Mālōlō Fakafonua 'a Tonga (ko e kautaha) 'oku hā 'i he peesi 1 ki he peesi 16, 'a ia 'oku 'i loto ai 'a e fakamatala tu'unga faka-pa'anga ma'ae ngaahi monu'ia, 'i he'ene tu'u 'i he 'aho 30 Sune 2019, mo e fakamatala'oe ngaahi fehu'aki 'i he tu'unga faka-pa'anga ma'ae ngaahi monu'ia, mo e fakamatala ki he fehu'aki 'a e pa'anga ki he ta'u ko iá, pea mo e ngaahi tu'utu'uni fakatauhi tohi na'e ngave'aki pea pehe ki he ngaahi fakamatala fakalahi ki he fakamatala pa'anga.

#### **Ko e 'emau ngaahi fakakaukau fekau'aki mo e ngaahi fakamatala pa'angá**

'I he anga 'o 'emau fakakaukau, ko e ngaahi fakamatala pa'anga 'a e kautaha 'oku hā 'i he peesi 1 ki he peesi 16:

- kuo teuteu 'o fakatatau ki he ngaahi tu'utu'uni fakamamani lahi ki he tauhi tohi.
- 'omai 'a e ngaahi fakamatala 'oku fiema'u 'e he Lao ki he Palani Sino'i Pa'anga Fakafonua ki he Ngaahi Monu'ia Mālōlō 'o e 2010, Ngaahi Tu'utu'uni (Founga Pule'i) 'o e 2012, Lao (Fakatonutonu) ki he Palani Sino'i Pa'anga Fakafonua ki he ngaahi Monu'ia Mālōlō 2014 pea mo e ngaahi tu'utu'uni fakapa'anga ki he Sino'i Pa'anga Mālōlō; mo e
- 'omi 'a e tu'unga totonu mo taau 'o e :
  - Fakamatala Tu'unga Faka-pa'anga Ma'ae Ngaahi Monu'ia 'i he 'aho 30 Sune 2019 pea
  - mo e Fakamatala 'o e Ngaahi Fehu'aki 'i he Tu'unga Faka-pa'anga ma'ae Ngaahi Monu'ia, Fakamatala Fehu'aki 'a e Pa'anga o ngata ki he 'aho 30 Sune 2019.
- 'oku maau pe'a hono tauhi 'o e ngaahi lekooti 'a e kautaha 'i he'ene ha mei he sivi 'oe ngaahi tohi ni.

Na'e kakato 'emau ngāue faka'ātita he 'aho 11 'Okatopa 2019 'a ia ko e 'aho 'eni 'oku fakahoko atu ai 'emau fakakaukau.

'Oku fakamatala 'i lalo 'a e ngaahi 'uhinga 'oku makatu'unga ai 'emau fakakaukau. 'Oku kau atu ki ai 'a e fakamahino 'o e ngaahi fatongia 'o e Poate 'a e kau Talēkitá, pea pehee ki homau ngaahi fatongia, pea fakamahino ai 'emau tau'atāinā.

## Ngaahi makatu'unga 'o 'emau ngaahi fakakaukau

Na'e fakahoko 'emau 'Atita 'o fakatatau ki he tu'utu'uni fakavaha'a pule'anga ki he 'Atita. Ko e ngaahi tu'utu'uni koia 'oku fiema'u ke mau fakahoko homau fatongia fakatatau ki he ngaahi fiema'u fakafika mo palani mo fakahoko 'emau 'Atita ke a'usia ha tu'unga falala'anga fe'unga 'oku 'ata 'a e ngaahi fakamatala pa'anga mei ha fehalaaki 'oku fakatu'utamaki.

Ko e ngaahi fehālaaki fakatu'utamaki 'oku 'uhinga ia ki he ngaahi faikehekehe, pē ta'e faka'asi ha ngaahi pa'anga pe ngaahi fakamatala te ne lava uesia ha mahino fakalūkūfua ki ha tokotaha te ne lau e fakamatala pa'angá. Kapau na'a mau ma'u ha ngaahi fehālaaki fakafika 'a ia ne 'ikai fakatonotonu, na'e pau ke mau lave ki ai 'i he fakahā 'emau fakakaukau .

Ko e ngāue faka'ātita 'oku kau ai hono fakahoko e ngaahi founa ke ma'u ai e ngaahi fakamo'oni faka'ātita fekau'aki mo e ngaahi pa'anga mo e ngaahi me'a 'oku hā 'i he ngaahi fakamatala pa'angá. Ko e ngaahi founa na'e ngāue'aki na'e makatu'unga pē 'i he 'emau faka'uto'utá, 'o kau ai 'emau fakakaukau' 'a e ngaahi fehālaaki 'e ala hoko makatu'unga he fehālaaki fakafika 'o e ngaahi fakamatala pa'angá, 'o tatau pē pe ko e makatu'unga he fai hala pē fehālaaki. 'I hono fakakaukau' e ngaahi me'a ko ia (risks) 'e ala fehālaaki, na'a mau fakakaukau' e ngaahi tu'utu'uni fakaloto'i ngāue 'oku kaunga ki he teuteu 'o e ngaahi fakamatala pa'anga 'a e kautahá, 'a ia te ne 'omi 'a e tu'unga totonu mo taau'o e ngaahi me'a 'oku nau fekau'aki. Na'a mau fakakau 'a e tu'utu'uni fakaloto'i ngāue, koe'uhi ke mau fokotu'utu'u ai ha sivi faka'ātita 'oku fe'ungá, kā 'oku 'ikai 'uhinga ia ke fai ai ha lau fekau'aki mo e 'aonga 'o e ngaahi tu'utu'uni fakaloto'i ngāue 'a e kautahá.

'Oku kau foki 'i he ngāue faka'ātita hono vakai'i 'o e ngaahi tafa'aki kotoa:

- ko e fe'unga 'o e ngaahi tu'utu'uni fakatauhitohi 'oku ngāue'aki 'e he kautaha.
- ko e taau 'o e ngaahi fakafuofua 'o e ngaahi fakamole lalahi mo e ngaahi faitu'utu'uni 'a e Poate 'a e kau Talēkitá.
- ko e lahi fe'unga 'o e ngaahi fakamatala 'oku 'asi 'i he ngaahi fakamatla pa'angá; mo e
- founa fakalūkūfua 'oku fakahoko'aki hono fakamatala'i 'o e ngaahi fakamatala pa'angá.

'Oku fakakau 'i he 'emau 'atita hono vakai'i, makatu'unga hono sivi'i 'o e ngaahi fakamo'oni pou pou 'o e ngaahi pa'anga mo e ngaahi fakamatala 'i he ngaahi fakamatala pa'angá.

'Oku mau fakahā ne mau ma'u kotoa 'a e ngaahi fakamatala mo e fakamatala'i 'o e ngaahi me'a kotoa na'a mau fiema'ú. 'Oku mau tui na'e lahi fe'unga pea taau 'a e ngaahi fakamo'oni faka'ātita na'a mau ma'ú ke makatu'unga ai 'a 'emau faka'uhinga fakā'atita.

## Ngaahi Fatongia 'o e Poate 'a e kau Talēkitá mo e kau Pule Ngāue

Ko e fatongia ia 'o e Poate 'a e kau Talēkitá mo e kau Pule Ngāuē ke nau fa'u 'a e ngaahi fakamatala pa'anga 'oku:

- muimui ki he ngaahi tu'utu'uni fakavaha'a puleanga ki he fakamatala pa'anga; pea
- muimui ki he Lao ki he Palani Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō 'o e 2010, Ngaahi Tu'utu'uni (Founga Pule'i) 'o e 2012, Lao ( Fakatonotonu) ki he Palani Sino'i Pa'anga Fakafonua ki he ngaahi Monu'ia Mālōlō 2014 pea mo e ngaahi tu'utu'uni fakapa'anga ki he Sino'i Pa'anga Mālōlō; pea:
- 'oku `ata mei ha fa'ahinga fehalaaki `oku ala fakatu'utamaki, makatu'unga 'i ha faihala pe fehalaaki.

'Oku kau he fatongia 'o e kau pule ngāuē 'a e mapule'i fakaloto'i ngāue 'oku nau pehee 'e tokoni ki he fa'u 'o e ngaahi fakamatala pa'anga 'a ia 'oku hao mei he fehālaaki fakatu'utamaki.

Ko e fatongia 'o e Poate 'a e kau Talēkitá 'oku ha'u ia mei he Lao ki he Palani Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō 'o e 2010.

### **Ngaahi Fatongia 'o e 'Āitá**

'Oku mau 'ataa ki hono fakahoko 'emau fakakaukau tau'atāina fekau'aki mo e ngaahi fakamatala pa'angá pea mo hono fakahoko atu 'a e fakakaukau ko iá, makatu'unga he ngāue faka'āitita na'a mau faí. Ko homau fatongiá 'oku faka'ataa ia 'e he Kupu 17 (2) 'o e Lao ki he Palani Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō 'o e 2010.



Kisione Tupou  
JK Chartered Accountants  
Nuku'alofa, Tonga

**FAKAMATALA 'O E TU'UNGA FAKA-PA'ANGA**  
**'I he 'aho 30 Sune 2019**

<b>Ngaahi Koloa</b>	<b>Nouti</b>	<b>Sune-19</b> \$	<b>Sune-18</b> \$
<b>Ngaahi 'Inivesimeni</b>			
Ngaahi Tipositi Taimi Pau	2	40,545,679.98	39,004,699.00
'Inivesimeni 'i ha Sea 'i he Kautaha		7,500,000.00	0.00
<b>Katoa 'o e Ngaahi 'Inivesimeni</b>		<b>48,045,679.98</b>	<b>39,004,699.00</b>
<b>Ngaahi Pa'anga Te'eki Ma'u</b>			
Pa'anga Tatanaki Te'eki Ma'u	3	928,332.57	588,863.94
Tatanaki Te'eki Ma'u Makehe		0.00	0.00
Pa'anga Tupu Te'eki Ma'u		480,528.66	380,446.30
<b>Katoa Ngaahi Pa'anga Te'eki Ma'u</b>		<b>1,408,861.23</b>	<b>969,310.24</b>
<b>Ngaahi Totongi Kimu'a mo e Koloa Kehe</b>			
Ngaahi Totongi Kimu'a		14,407.59	3,900.86
Ngaahi Koloa Ngaue Tukupau	4	302,062.56	291,765.64
<b>Katoa Ngaahi Totongi Kimu'a moe Koloa Kehe</b>		<b>316,470.15</b>	<b>295,666.50</b>
<b>Pa'anga</b>			
Pa'anga mo e Tatau 'o e Pa'anga	5	1,079,822.88	694,873.43
<b>Katoa Pa'anga mo e Tatau 'o e Pa'anga</b>		<b>1,079,822.88</b>	<b>694,873.43</b>
<b>Fakakatoa Ngaahi Koloa Ngaue</b>		<b>50,850,834.24</b>	<b>40,964,549.17</b>
<b>To'o e Ngaahi Mo'ua:</b>			
Ngaahi Mo'ua	6	22,234.68	8,092.50
Ngaahi Monu'ia Kau Ngaue	7	19,596.88	0.00
Ngaahi Tokoni Tolo	8	279,221.60	326,479.36
<b>Fakakatoa Ngaahi Koloa Ngaue</b>		<b>321,053.16</b>	<b>334,571.86</b>
<b>Katoa Koloa Ma'ae Ngaahi Monu'ia</b>		<b>\$50,529,781.08</b>	<b>\$40,629,977.31</b>
<b>'Oku ne fakafofonga'i 'a e:</b>			
Ngaahi Monu'ia ki he Kau Memipa		49,926,757.20	40,296,311.52
Sino'i Pa'anga Malu'i Mo'ui	9	68,124.87	60,681.98
Pa'anga Talifaki ki he 'Inivesimeni		3,057.08	3,057.08
'Akauni Talifaki 'a e Pataloni	16	171,412.08	17,892.38
Pa'anga Talifaki Fakalukufua	10	360,429.85	252,034.35
<b>Katoa e Pa'anga 'a e Kau Memipa</b>		<b>\$50,529,781.08</b>	<b>\$40,629,977.31</b>

*Fakamo'oni 'eni fakatatau ki he tu'utu'uni 'a e Poate*



Rev. Dr. Tevita Koloa'ia Havea  
 Sea 'o e Poate



Mrs. Meleseini Lomu  
 Pule Lahi

*Koe fakamatala pa'anga ko 'eni 'e lau fakataha mo e fakamatala fakaikiiki moe konga 'o e fakamatala pa'anga 'a ia 'oku ha atu 'i he peesi 72 - 85*

**FAKAMATALA 'O E NGA AHI PA'ANGA HUMAI MO E NGA AHI FAKAMOLE**  
**Ki he ta'u 'o ngata 'i he 'aho 30 Sune 2019**

	<b>Nouti</b>	<b>Sune-19</b> <b>\$</b>	<b>Sune-18</b> <b>\$</b>
<b>Pa'anga Humai</b>			
<b>Pa'anga Tatanaki</b>	14		
'Akauni 'a e Memipa		4,544,998.71	3,551,625.84
'Akauni 'a e Pule Ngaue'anga		6,097,430.28	5,123,238.79
'Akauni Ta'ekouna'i 'a e Memipa		163,744.63	125,163.54
'Akauni Ta'ekouna'i 'a e Pule Ngaue'anga		216,027.54	165,504.77
Tefito'i 'Akauni 'a e Memipa		0.00	168,368.42
'Akauni 'a e Memipa Ta'ekouna'i		18,920.00	98,357.50
<b>Katoa 'o e Pa'anga Tatanaki</b>		<b>11,041,121.16</b>	<b>9,232,258.86</b>
<b>Ngaahi Pa'anga Humai Makehe</b>			
Pa'anga Totongi Malu'i Mo'ui Kau Memipa		135,000.00	105,000.00
Totongi ID Fo'ou		110.00	310.00
Pa'anga mei he Fakatau atu Koloa Ngaue Tukupau		6,000.00	0.00
Pa'anga Tupu mei he Fakatau atu Koloa Ngaue Tukupau		0.00	0.00
Pa'anga Tokoni	13	50,064.36	50,916.30
<b>Katoa Pa'anga Humai Makehe</b>		<b>191,174.36</b>	<b>156,226.30</b>
<b>Pa'anga Humai mei he 'Inivesimeni</b>			
Pa'anga Tupu		1,477,969.03	1,443,914.70
Pa'anga Tupu mei he 'Akauni Sieke		0.00	0.00
<b>Katoa Pa'anga Humai mei he 'Inivesimeni</b>		<b>1,477,969.03</b>	<b>1,443,914.70</b>
<b>Fakakatoa 'e e Pa'anga Humai</b>		<b>12,710,264.55</b>	<b>10,832,399.86</b>
<b>To'o e Fakamole</b>			
Pule'i Kau Memipa	11	839,959.12	773,244.99
Pule'i e Poate	12	109,585.53	118,740.46
Ngaahi Monu'ia Malolo mei he Ngaue	15	1,939,099.86	2,177,369.25
Malu'i Mo'ui Kau Memipa		135,000.00	105,000.00
Fakamole makehe	13	50,064.36	50,916.30
<b>Katoa 'o e Fakamole</b>		<b>3,073,708.87</b>	<b>3,225,271.00</b>
<b>Ola 'o e Fakahoko Ngaue</b>		<b>9,636,555.68</b>	<b>7,607,128.86</b>
<b>Pa'anga Ma'ae Ngaahi Monu'ia</b>			
To'o e pa'anga fakahu ki he Pa'anga Talifaki		6,110.00	310.00
<b>Pa'anga 'i he 'osi 'a e ta'u, 30 Sune 2019</b>		<b>\$9,630,445.68</b>	<b>\$7,606,818.86</b>

*Koe fakamatala pa'anga ko 'eni 'e lau fakataha mo e fakamatala fakaikiiki moe kongā 'o e fakamatala pa'anga 'a ia 'oku ha atu 'i he peesi 72 - 85*

**FAKAMATALA 'O E FELILIUAKI 'I HE NGAHI MONU'IA 'A E MEMIPA**  
**Ki he ta'u 'o ngata 'i he 'aho 30 Sune 2019**

	Nouti	Sune-19	Sune-18
Palanisi 'aho 1 Siulai 2018		40,296,311.52	32,689,492.66
Tanaki: Toenga Pa'anga mei he Fakahoko Ngaue		9,630,445.68	7,606,818.86
<b>Palanisi 'aho 30 Sune 2019</b>		<b>\$49,926,757.20</b>	<b>\$40,296,311.52</b>



*Koe fakamatala pa'anga ko 'eni 'e lau fakataha mo e fakamatala fakaikiiki moe kongā 'o e fakamatala pa'anga 'a ia 'oku ha atu 'i he peesi 72 - 85*

**FAKAMATALA KI HE FEHU'AKI 'A E PA'ANGA**

## Ki he ta'u 'o ngata 'i he 'aho 30 Sune 2019

<b>Pa'anga mei he Fakahoko Ngaue</b>	<b>Nouti</b>	<b>Sune-19 \$</b>	<b>Sune-18 \$</b>
Pa'anga Tatanaki		10,836,881.77	9,302,432.89
Totongi Fetongi ID		110.00	310.00
Pa'anga Malu'i Mo'ui Kau Memipa		23,085.22	17,175.28
Pa'anga fehu'aki mei he Vahenga Me'a'ofa Fakahounga'i 'o e Toulekeleka (SWS)		100,000.00	100,000.00
Pa'anga mei he fakatau atu e koloa ngaue tukupau		6,000.00	0.00
Pa'anga tokoni ki he 'Akauni Pataloni		152,616.70	6,718.90
Pa'anga humai makehe		2,431.75	0.00
		<b>11,121,125.44</b>	<b>9,426,637.07</b>
<b>Pa'anga Totongi atu ki he ngaahi me'a ni:</b>			
Totongi ki he Poate Pule		73,130.00	99,305.73
Totongi ki he Kau Ngaue 'a e Poate		563,498.80	620,206.42
Totongi Malu'i Mo'ui Kau Memipa		135,000.00	105,000.00
Ngaahi Fakamole Fakalukufua		320,159.58	270,474.08
Ngaahi Monufa Malolo mei he Ngaue	15	1,939,099.86	2,177,369.25
Fakatau 'o e ngaahi koloa ngaue tukupau		43,391.92	67,108.38
		<b>3,074,280.16</b>	<b>3,339,463.86</b>
<b>Toenga Pa'anga mei he Fakahoko Ngaue</b>		<b>8,046,845.28</b>	<b>6,087,173.21</b>
<b>Pa'anga mei he Fatoniga 'Inivesimeni</b>			
Pa'anga na'e ma'u mei he:			
'Inivesimeni Fakataimi		2,599,707.33	2,841,080.71
Totongi Tupu mei he 'Akauni Sieke (CBF Savings Account)		1,198.48	1,484.60
Totongi Tupu mei he 'Inivesimeni		1,377,886.67	1,372,952.19
		<b>3,978,792.48</b>	<b>4,215,517.50</b>
<b>Pa'anga na'e totongi atu ki he ngaahi me'a ni:</b>			
'Inivesimeni		11,640,688.31	10,178,199.00
		<b>11,640,688.31</b>	<b>10,178,199.00</b>
<b>Toenga Pa'anga mei he fatongia 'Inivesimeni</b>		<b>(7,661,895.83)</b>	<b>(5,962,681.50)</b>
<b>Pa'anga Fehu'aki</b>		<b>384,949.45</b>	<b>124,491.71</b>
Pa'anga na'e kamata'aki, 1 Siulai 2018		694,873.43	570,381.72
Pa'anga na'e 'i he seifi, 30 Sune 2019		0.00	0.00
<b>Pa'anga 'i he 'osi 'a e ta'u, 30 Sune 2019</b>		<b>\$1,079,822.88</b>	<b>\$694,873.43</b>

*Koe fakamatala pa'anga ko 'eni 'e lau fakataha mo e fakamatala fakaikiiki moe kong'a 'o e fakamatala pa'anga 'a ia 'oku ha atu 'i he peesi 72 - 85*

# KO E FAKAMATALA FAKAIKIIKI MO E KONGA 'O E FAKAMATALA PA'ANGA

## Ki he ta'u 'o ngata 'i he 30 Sune 2019

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### 1. Ngaahi Fakamatala Ki he Ngaahi Founa Tauhitohi

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#### Kautaha 'oku fai ki ai 'a e Fakamatala Pa'anga

Ko e Poate 'o e Sino'i Pa'anga Fakafonua ki he Ngaahi Monu'ia Malolo 'oku tu'u 'i Tonga. Ko e tu'asila 'o e Sino'i Pa'anga 'oku 'i he Hala Vaha'akolo, Nuku'alofa.

Ko e ngaahi fakamatala pa'anga ko eni ma'ae Poate 'o e Sino'i Pa'anga Malolo Fakafonua, 'a ia na'e fokotu'u 'i he kupu 7 'o e Lao ki he Sino'i Pa'anga Malolo Fakafonua 2010. Ko e Sino'i Pa'anga 'oku ne tokanga'i 'a e ngaahi monu'ia malolo 'a e kau memipa 'o fakatatau ki he ngaahi tu'utu'uni 'a e Lao ki he Sino'i Pa'anga Malolo Fakafonua 'o e 2010, pea mo e Lao Fakatonutonu ki he Palani Sino'i Pa'anga Fakafonua ki he Ngaahi Monu'ia Malolo 'o e 2014 'a ia 'oku ne 'oange 'a e mafai ki he Sino'i Pa'anga Malolo Fakafonua mo e ngaahi tu'utu'uni ki he founa hono pule'i mo e 'inivesimeni 'a e Sino'i Pa'anga.

Ko e ngaahi fakamatala pa'anga ni na'e tali ia 'e he Poate 'o e Kau Talekita 'i he 'aho 11 'o 'Okatopa 2019.

#### Makatu'unga 'o e Teuteu

Ko e ngaahi fakamatala pa'anga 'o e Poate na'e teuteu'i ia 'i he makatu'unga 'e malava 'a e Sino'i Pa'anga 'o hokohoko atu 'ene fakahoko fatongia. Ko e ngaahi tu'utu'uni fakatauhitohi ne ngaue'aki tatau pe ia ki hono lekooti pea mo teuteu'i 'o e fakamatala pa'anga ni 'i he lolotonga 'o e ta'u.

#### Fakamatala ki he Tu'utu'uni

Ko e ngaahi fakamatala pa'anga ni na'e teuteu'i ia 'o fakatatau ki he fiema'u 'a e Lao ki he Sino'i Pa'anga Malolo Fakafonua 2010 pea mo e ngaahi Tu'utu'uni Fakatauhitohi mo e ngaahi fakamatala 'oku fiema'u 'e he Ngaahi Tu'utu'uni Fakatauhitohi Fakavaha'apule'anga (IFRS).

Ko e ngaahi tu'utu'uni fakatauhitohi 'oku nau lave'i 'a e mahu'inga 'a e tu'unga 'o e Fakamatala 'o e Tu'unga Faka-Pa'anga Ma'ae Ngaahi Monu'ia, Fakamatala 'o e Pa'anga Humai mo e Ngaahi Fakamole, Fakamatala 'o e feliliu'aki 'i he Ngaahi Monu'ia 'a e Memipa, pea mo e Fakamatala ki he Fehu'aki 'a e Pa'anga 'oku nau ha atu 'i lalo.

#### Makatu'unga 'o e Me'afua

Ko e lipooti fakapa'anga 'oku fakahoko ia 'i he Pa'anga Tonga.

#### Ngaahi Liliu Makehe ki he Lao Fakatauhitohi

'Oku 'ikai ke toe 'i ai ha ngaahi liliu ki he founa tauhitohi 'a e Sino'i Pa'anga talu mei he 'aho 'o e 'atita'i 'o e fakamatala pa'anga fakamuimui.

#### Ngaahi Tu'utu'uni Fo'ou ka 'oku Te'eki ke Ngaue'aki

Ko e ngaahi tu'utu'uni fo'ou eni mo hono ngaahi faka'uHINGA kae'uma'a 'a e fakatonutonu kuo tuku mai mei he ngaahi tu'utu'uni fakatauhitohi fakavaha'apule'anga (IFRS). 'Oku 'amanaki ke toki ngaue'aki 'e he Sino'i Pa'anga 'a e ngaahi tu'utu'uni fo'ou koeni 'i he a'u ki he 'aho totonu ke ngaue'aki ai.

### **IFRS 9 Ngaahi Ngaue Fakapa'anga**

Ko e tu'utu'uni ko eni 'a ia na'e pulusi 'i Siulai 2014, na'e fa'u ia kene fetongi 'a e IAS 39 pea mo fakahaa'i mai 'a e ngaahi makatu'unga ki hono fakakalakalasi mo fua 'o e ngaahi koloa fakapa'anga mo e ngaahi mo'ua. 'Oku fakakau mai foki ai mo e ngaahi founa (model) ki hono fakafuofua 'o ha mole kene fakafetongi 'a e ngaahi mo'ua lolotonga 'e ala hoko, pehe foki mo ha ngaahi fakafuofua ki ha me'a 'e hoko 'i he kaha'u.

Na'e 'ikai ke toe 'i ai ha ngaahi tu'utu'uni fo'ou 'oku te'eki a'u ki hono taimi ngaue'aki, pe tene uesia 'a e Sino'i Pa'anga 'i he ta'u fakapa'anga lolotonga pe 'i he kaha'u.

Ko e tu'utu'uni fo'ou pe fakatonutonu 'oku ha atu 'i 'olunga, 'oku te'eki ke ngaue'aki ia 'e he Sino'i Pa'anga.

### **Ngaue'aki 'o e Fakafuofua mo e Faitu'utu'uni**

#### **Vakai'i hono Fika'i e Mahu'inga Ngaahi Monu'ia Malolo Tatanaki**

Na'e fai hono vakai'i 'o e fika'i 'o e mahu'inga 'o e ngaahi monu'ia malolo tatanaki'a e Sino'i Pa'anga 'i 'Epeleli 2019. Ko e fuofua taimi foki eni ke fakahoko ai 'a e ngaue koeni talu e kamata 'a e Sino'i Pa'anga 'i he 2012. Ko e vaha'a taimi ne vakai'i ai e ngaue 'a e Sino'i Pa'anga, 'oku kamata mai pe ia mei he taimi na'e fokotu'u ai 'i he ta'u 2012 'o ngata mai ki he 'aho 30 'o Sune 2018. 'I he Kupu 18 'o e Lao ki he Palani Sino'i Pa'anga ki he Ngaahi Monu'ia Malolo 'o e 2010, 'oku fokotu'u mai ai ko e vaha'a taimi ke fakahoko ai hono vakai'i 'o e fika'i 'o e ngaahi monu'ia malolo tatanaki 'a e Sino'i Pa'anga ko e ta'u 'e nima. Ko e vakai'i hoko 'o e mahu'inga 'a e Sino'i Pa'anga 'e fakahoko ia 'i he 'aho 30 'o Sune 2023. Kaekehe 'okapau 'e kehekehe 'a e ngaahi monu'ia malolo pe ko e ngaahi tu'unga 'o e tatanaki, 'e malava pe ke fokotu'u 'e he Poate ke fakahoko 'a hono vakai'i e ngaue 'a e Sino'i Pa'anga kimu'a 'i he 'aho 30 Sune 2023.

Ko e mahu'inga 'o e ngaahi monu'ia ne vakai'i hono fika'i ko e palanisi 'o e ngaahi 'akauni ko ia 'a e kau memipa 'oku tanaki 'e he Sino'i Pa'anga. Ko e ngaahi tu'unga 'o e tatanaki 'oku peseti 'e nima (5%) 'oku tatanaki mei he 'akauni 'a e memipa, pea peseti 'e fitu mo e konga (7.5%) 'oku 'omai 'e he pule ngaue'anga. Kimu'a 'i he 'aho 1 Siulai 2017, ko e tu'unga 'o e tatanaki mei he pule ngaue'anga na'e peseti 'e nima (5%) 'o e vahenga kakato. 'Oku fakalele 'a e ngaahi ngaue 'a e Sino'i Pa'anga 'o makatu'unga ia 'i he palani 'o e Sino'i Pa'anga Tatanaki. Ko ia 'oku 'ikai ke 'i ai ha tu'utu'uni 'i he lao fekau'aki mo hono totongi 'o e ngaahi monu'ia malolo 'i ha taimi 'e mate ai 'a e Sino'i Pa'anga. 'Oku tefito pe eni mei he mahino 'oku lava pe 'e he Sino'i Pa'anga 'o fakapa'anga kotoa 'a e ngaahi 'akauni 'a e kau memipa 'a ia ka a'u ki ha tu'unga pehe, 'e totongi pe 'a e ngaahi 'akauni 'a e kau memipa hili hono to'o 'a e ngaahi fakamole ki ha'ane mate.

Ko e ngaue ko ia ki hono vakai'i 'o e fika'i 'o e mahu'inga 'o e ngaahi monu'ia malolo tatanaki 'a e Sino'i Pa'anga, ne fakahoko ia 'e Jonathan Eriksen ko e tokotaha taukei fakapolofesinale (qualified actuary) ia 'i he mala'e ni. Ko Jonathan ko e taha ia 'o e kau Fellow 'i he Sosaieti Vakai'i Ngaue 'a Nu'usila (New Zealand Society of Actuaries) pea pehe foki 'oku ne toe memipa pe 'i he sosaieti tatau 'i Pilitania (Institute of Actuaries in the United Kingdom). Na'a ne hoko foki ko e palesiteni pe sea 'o e sosaieti

## **KO E FAKAMATALA FAKAIKIIKI MO E KONGA 'O E FAKAMATALA PA'ANGA**

### **Ki he ta'u 'o ngata 'i he 30 Sune 2019**

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vakai'i ngaue 'a Nu'usila 'i ha ngaahi ta'u lahi pea 'oku ta'u tolungofulu tupu lahi 'ene taukei ko ia 'i hono vakai'i 'o e ngaahi Sino'i Pa'anga malolo.

Ne fakahoko e vakai'i 'o e fika'i 'o e mahu'inga 'o e ngaahi monu'ia malolo tatanaki 'a e Sino'i Pa'anga 'o ngaue'aki 'a e ngaahi mahu'inga ko ia 'i he maketi makatu'unga 'i he ngaahi fakamatala pa'anga kuo 'osi 'atita'i. Ko e ngaahi makatu'unga koeni ne ngaue'aki ki hono fakamahu'inga'i 'o e ngaahi koloa pea pehe foki ki he ngaahi mo'ua 'oku tatau mo fe'unga pe ia, he ko e ngaahi koloa 'oku lahi taha pe ki he ngaahi pa'anga tipositi taimipau pea mo e pa'anga 'i he pangike 'o 'ikai ha ngaahi fakamole.

'I he 'aho 30 'o Sune 2019, ko e fakakatoa 'o e ngaahi monu'ia malolo tatanaki 'a e kau memipa ko e \$50,529,781.08. Kapau 'e totongi kakato 'a e ngaahi pa'anga tatanaki pea tufa kotoa 'a e tupu 'osi hono to'o 'o e fakamole, ko e fakakatoa 'o e ngaahi monu'ia malolo 'a e kau memipa 'e tatau ia ki he fakakatoa 'o e ngaahi koloa 'oku malava ke tufa ki he memipa 'i he 'aho fakapalanisi hono hoko.

### **Ngaahi Fika Fakahoa**

Ko e ngaahi fakamatala ko ia 'i he fika fakahoa, na'e liliu ia ke tatau pe 'a e fotunga pea mo e ngaahi fakamatala 'o e ta'u lolotonga.

### **Ngaahi Tu'utu'uni Fakatauhitohi Mahu'inga**

Ko e ngaahi tu'utu'uni fakatauhitohi eni 'oku ne uesia 'a e ngaahi fakafuofua 'oku ngaue'aki 'i he ngaahi fakamatala pa'anga.

#### **(a) Ngaahi Liliu mo e Fakafuofua 'i he Pa'anga Muli**

Ko e ngaahi fakamatala pa'anga ni ne teuteu'i ia mo lipooti 'i he Pa'anga Tonga. Ko e ngaahi ngaue na'e fakahoko 'i he pa'anga muli na'e liliu kotoa pe ia ki he mahu'inga pa'anga Tonga 'i he 'aho ne fakahoko ai.

#### **(b) Ngaahi Koloa Ngaue Tukupau**

'Oku 'ikai ke 'i ai ha ngaahi fale 'a e Sino'i Pa'anga. Ko e ngaahi koloa ngaue tukupau'oku lekooti ia 'i hono totongi totonu na'e fakatau mai 'aki to'o mei ai e holo fakata'u 'i hono mahu'inga pea mo ha mole kuo hoko.

### **Fakamole 'i he kaha'u**

Ko e mahu'inga pe fakamole hili hono fuofua lekooti 'o ha koloa, 'oku lekooti ia ko e taha 'o e Ngaahi Koloa Ngaue Tukupau kapau 'oku mahino 'e ma'u 'e he Sino'i Pa'anga ha fa'ahinga lelei faka'ekonomika 'i he kaha'u mei he koloa ko ia pea malava foki ke fakamahu'inga'i.

## KO E FAKAMATALA FAKAIKIIKI MO E KONGA 'O E FAKAMATALA PA'ANGA

Ki he ta'u 'o ngata 'i he 30 Sune 2019

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### Tukuatu 'o e ngaahi koloa

Ko e ngaahi tupu pe mole 'i hono tuku atu e ngaahi koloa, 'oku makatu'unga ia 'i hono fakahoa 'a e tupu mei hono tukuatu mo e mahu'inga lolotonga 'o e ngaahi koloa, pea 'oku lekooti ia 'i he pa'anga humai makehe 'i he fakamatala 'o e pa'anga humai mo e ngaahi fakamole.

### Holo 'i he Mahu'inga 'o e Koloa

Ko e holo 'i he mahu'inga 'o e ngaahi koloa tukupau 'oku fika'i 'aki ia e Founa Hangatonu ke vahevahe e totongi totonu pea holoki kakato e mahu'inga 'o e koloa 'o fakatatau ki he lahi 'o e ta'u 'e ala ngaue'aki ai.

Naunau 'Ofisi	-	Ta'u 'e Nima (5)
Me'angaue Faka'ofisi	-	Ta'u 'e Nima (5)
Ngaahi Saliote Misini:		
• Fo'ou	-	Ta'u 'e Hongofulu (10)
• 'Osi Ngaue'aki	-	Ta'u 'e Nima (5)
Komipiuta		
• Seeva	-	Ta'u 'e Nima (5)
• Komipiuta Taa'utaha mo e toenga	-	Ta'u 'e Tolu (3)
• Ngaahi Polokalama Fakakomipiuta	-	Ta'u 'e Hongofulu (10)

Ko e mahu'inga 'o e koloa si'isi'i ange he pa'anga 'e \$500.00, 'oku 'asi ia he fakamatala 'o e pa'anga humai mo e ngaahi fakamole.

### Holo 'i he Mahu'inga 'o e Ngaahi Koloa 'oku 'ikai ke Fakapa'anga

'Oku vakai'i ma'u pe 'a e ngaahi koloa ngaue tukupau 'a ia 'oku lekooti 'i hono totongi totonu, ke faka papau'i hono mahu'inga pe 'oku 'i ai ha mole 'e hoko 'o kapau 'e 'ikai malava ke toe faka'auha pe fakatau atu 'i hono mahu'inga lolotonga. Ko e mole 'e hoko ia 'o kapau ko e mahu'inga lolotonga 'o e ngaahi koloa ngaue tukupau 'oku lahi ia 'i he mahu'inga 'e ala lava 'o toe ma'u mai 'i hano tukuatu. Kapau 'oku lahi e mahu'inga 'o e ngaahi koloa ngaue 'i he mahu'inga 'e ala ma'u mai, 'e lekooti leva 'a e mole pea 'oku holoki leva 'a e mahu'inga 'o e ngaahi koloa ngaue ki he mahu'inga ko ia 'e ma'u mai. Ko e katoa 'o e mole 'oku lekooti ia ko e tupu pe mole 'i he fakamatala 'o e pa'anga humai mo e ngaahi fakamole. Ko e holo 'i he mahu'inga 'o e ngaahi koloa 'ikai fakapa'anga makehe, 'oku fai hono toe vakai'i fakalelei 'i he 'osi 'a e ta'u fakapa'anga ke lekooti.

### **Ngaahi Koloa Fakapa'anga**

Ko e ngaahi koloa fakapa'anga 'oku kau ki ai 'a e ngaahi 'invesimeni 'i he pule'anga mo e ngaahi 'invesimeni totongi tu'upau makehe, fakahu pa'anga taimi tu'upau, pa'anga moe tatau 'o e pa'anga pea moe ngaahi no. 'Oku hanga 'e he Sino'i Pa'anga 'o fakakalasi 'a 'ene ngaahi koloa fakapa'anga ki he ngaahi kalasi ko eni; koloa 'oku tauhi 'i he taimi tu'upau moe ngaahi no mo e mo'ua ke totogi mai. Ko e fakakalasi ko eni 'oku makatu'unga ia mei he taumu'a na'e fakatau mai 'aki 'a e ngaahi koloa fakapa'anga. Ko e kau pule ngaue 'oku nau fili 'a e fakakalasi 'o e ngaahi koloa fakapa'anga 'i he taimi 'oku fuofua lekooti ai.

Koe ngaahi koloa fakapa'anga 'oku fuofua lekooti ia 'i hono mahu'inga fe'unga tanaki ki ai mo ha fakamole kaungatonu ki he ngaahi koloa fakapa'anga. 'I he hili 'o e fuofua lekooti ko e anga hono faka mahu'inga 'i 'o e ngaahi koloa fakapa'anga tau'ataina'oku fakamatala'i atu 'i lalo.

#### **(a) Ngaahi koloa fakapa'anga 'i hono mahu'inga fe'unga 'i he tupu mo e mole**

'Oku 'i ai 'a e ngaahi koloa fakapa'anga 'i he kalasi koeni 'oku fuofua lekooti pe ia 'i hono mahu'inga fe'unga 'i he kamata. Ko e lahitaha 'o e kalasi koeni ko e ngaahi 'inivesimeni 'i he sea he ngaahi kautaha 'a ia 'oku tokanga'i mo tauhi 'o makatu'unga 'i hono mahu'inga fe'unga 'o fakatatau ki he ngaahi tu'utu'uni ngaue 'a e Sino'i Pa'anga. 'I hono fuofua lekooti, ko e ngaahi fakamole felave'i mo e ngaahi koloa fakapa'anga koeni 'oku lekooti pe ia ko e tupu pe mole 'i he fakamatala 'o e pa'anga humai mo e ngaahi fakamole. 'I he 'osi ko ia hono fuofua lekooti, ko e ngaahi koloa fakapa'anga ko ia 'oku lekooti pe ia 'i hono mahu'inga fe'unga pea kapau 'e ai ha ngaahi liliu kimui mai 'e lekooti pe ia 'i he tupu mo e mole 'i he fakamatala pa'anga humai.

#### **(b) Koloa 'oku tauhi 'i he taimi tu'upau**

Ko e ngaahi 'inivesimeni 'oku tauhi 'i he taimi tu'upau 'oku 'ikai ko ha ngaahi koloa fakapa'anga ia ke toe liliu 'o makatu'unga 'i he totongi tu'uma'u pe totongi kuo fakafuofua'i mo malava 'e he Sino'i Pa'anga ke tauhi kae 'oua kuo kakato hono taimi, pea makehe ia mei ngaahi koloa fakapa'anga 'oku nau ma'u 'a e faka'uhinga 'o e no moe mo'ua mai.

'Oku fuofua lekooti kinautolu 'i he mahu'inga fe'unga 'o kau ai 'a e ngaahi fakamole fakahangatonu mo e ngaahi fakamole tanaki atu pea mo fakamahu'inga 'i he mahu'inga 'e holo ai 'i he kaha'u, 'o ngaue'aki 'a e totongi tupu lelei taha.

'Oku kau 'a e ngaahi fakahu pa'anga taimi tu'upau, 'inivesimeni 'i he pule'anga mo e ngaahi 'inivesimeni 'ikai to e liliu 'i he kulupu ko eni.

**(c) Ngaahi no mo e pa'anga te'eki ma'u**

Ko e no moe ngaahi mo'ua ke totongi mai 'oku 'ikai ko ha ngaahi koloa fakapa'anga ke toe liliu tu'unga 'i he totongi tu'uma'u pe totongi 'oku fakafuofua'i 'i he maketi. Ko e fa'ahinga koloa ko eni 'oku fuofua lekooti ia 'i he mahu'inga fe'unga tanaki mo ha ngaahi fakamole fakahangatonu. Hili hono fuofua lekooti, 'oku fua 'a e no moe mo'ua mai 'i he mahu'inga kuo vahe ki ai 'o ngaue'aki 'a e totongi tupu lelei taha, pea to'o mei ai ha mole 'i he tu'unga ta'epau. Ko e ngaahi no, pa'anga mo e tatau 'o e pa'anga, pea pehe foki ki he pa'anga te'eki ke ma'u 'oku nau kau kotoa 'i he kalasi ko eni.

**Holo 'i he mahu'inga 'o e ngaahi koloa fakapa'anga**

'I he 'osi 'a e ta'u fakapa'anga kotoa pe 'oku fai hono sivi'i 'a e tu'unga 'o e ngaahi koloa fakapa'anga ke vakai'i pe 'oku 'i ai ha fakamo'oni 'oku holo hono mahu'inga. Ko ha koloa fakapa'anga pe kulupu 'o ha ngaahi koloa fakapa'anga 'oku holo hono mahu'inga 'o kapau 'oku 'i ai ha fakamo'oni lelei ko e holo 'i he mahu'inga tupu mei ha ngaahi me'a na'e hoko 'osi hono fuofua lekooti 'o e koloa, pea ko e mole koeni na'a ne usesia 'a e ngaahi fakafuofua ki he pa'anga humai mei he koloa ko ia 'o falala'anga hono fakafuofua.

**(c) Founa hono Lekooti 'o e Pa'anga Humai**

*Pa'anga Tatanaki*

Ko e Pa'anga Tatanaki Humai mei he Pule Ngaue'anga mo e memipa 'oku lekooti 'i he taimi pe 'oku ma'u ai 'a e pa'anga pe koe taimi ia hono ma'u mai 'a e foomu 'o e pa'anga tatanaki mei he Pule Ngaue'anga pea lesisita 'a e foomu koeni 'e he Sino'i Pa'anga. 'Oku 'ikai ke lekooti 'e he Sino'i Pa'anga ha ngaahi pa'anga tatanaki 'oku te'eki ke ma'u mai hano foomu pe 'oku 'omai e foomu kae te'eki ke lesisita 'o makatu'unga pe 'i he 'ikai lava ke fakafuofua'i lelei 'a e palanisi 'o e pa'anga te'eki ke tanaki mai.

*Totongi Tupu Humai*

Ko e ngaahi totongi tupu humai 'oku ma'u mei he ngaahi 'inivesimeni taimi pau 'oku lekooti kinautolu 'o fakatatau ki he founa peseti tupu.

*Feliliuaki 'i he Mahu'inga Totonu 'o e 'Inivesimeni*

Ko e ngaahi liliu ko ia 'i he mahu'inga totonu 'o e 'inivesimeni ('o kau ki ai 'a e ngaahi 'inivesimeni 'i he fale) 'oku lekooti ia ko e tupu pe mole, pea 'oku fika'i ia mei he kehekehe 'o e mahu'inga totonu 'i he 'osi 'a e ta'u pea mo e mahu'inga totonu ko ia 'i he faka'osinga 'o e ta'u kuo'osi.

*Ngaahi Pa'anga Tokoni*

Ko e pa'anga humai mei he pa'anga tokoni 'oku kau ki ai 'a e pa'anga tokoni mei he Pule'anga. Ko e ngaahi tokoni koeni 'oku lekooti ia 'i he taimi 'oku ma'u mai ai tukukehe kapau 'oku 'i ai ha tu'utu'uni ke fakafoki 'a e pa'anga tokoni 'o kapau 'oku 'ikai ngaue'aki fakatatau ki hono aleapau. 'I he'ene pehe leva, 'oku lekooti leva 'a e tokoni ko ia ko e pa'anga 'oku ma'u mai kimu'a 'i hono taimi totonu pea ko e pa'anga humai kapau 'oku ne ma'u 'a e ngaahi tu'utu'uni 'o e tokoni.

Ko e ngaahi pa'anga humai makehe 'oku lekooti ia 'i he taimi 'oku ma'u mai ai.

**(d) Pa'anga Tatanaki mo hono Fika'i**

Kuo pau ke tatanaki 'e he Memipa 'a e peseti 'e nima (5%) 'o makatu'unga 'i he Vahenga fakata'u 'o e Memipa 'a ia 'oku ne ma'u 'i he 'aho Sivi 'o Siulai, 'oku ha 'eni 'i he fakamatala pa'anga ko e 'Akauni 'a e Memipa.

Kuo pau ke tatanaki 'e he Pule Ngaue'anga ki he Sino'i Pa'anga ha peseti 'e fitu mo e konga (7.5%) 'o kamata mei he 1 Siulai 2017 ki he memipa kotoa pe 'o makatu'unga 'i he vahenga fakata'u 'o e memipa 'a ia 'oku ne ma'u 'i he 'aho Sivi 'o Siulai, 'oku ha 'eni 'i he fakamatala pa'anga ko e 'Akauni 'a e Pule Ngaue'anga.

'E ngofua ke tatanaki 'e ha Memipa ha pa'anga ta'ekouna'i ki he'ene 'Akauni 'i he tu'unga mo e taimi 'e fakapapau'i mo fakaha 'e he Memipa, 'oku ha 'eni 'i he fakamatala pa'anga ko e 'Akauni Ta'ekouna'i 'a e Memipa.

'E ngofua ke tatanaki 'e he Pule Ngaue'anga ha pa'anga ta'ekouna'i ki he'ene 'Akauni 'i he tu'unga mo e taimi 'e fakapapau'i mo fakaha 'e he Pule Ngaue'anga, 'oku ha 'eni 'i he fakamatala pa'anga ko e 'Akauni Ta'ekouna'i 'a e Pule Ngaue'anga.

'Oku faka'ata 'e he lao ke kau mai ha taha pe 'oku fie lesisita mai ki he Sino'i Pa'anga Malolo Fakafonua pea tau'atana pe ki he lahi 'o 'ene pa'anga tatanaki. 'Oku ha 'eni 'i he fakamatala pa'anga ko e 'Akauni 'a e Memipa Ta'ekouna'i.

**(e) Pa'anga Te'eki ke Ma'u 'i he Fefakatau'aki**

Ko e ngaahi pa'anga te'eki ke ma'u mai mei he fefakatau'aki 'oku lekooti ia 'i he mahu'inga totonu 'o e mo'ua ke totongi mai pea to'o mei ai ha fakafuofua 'o kapau 'e 'ikai lava 'o e toe totongi mai.

**(f) Pa'anga mo e Tatau 'o e Pa'anga**

Ko e pa'anga mo e tatau 'o e pa'anga 'oku kau ki ai 'a e ngaahi fakahu'anga pa'anga taimi nounou 'i he pangike. 'Oku 'i ai 'a e ngaahi 'akauni 'oku faka'ata 'e he pangike ke ngaue'aki 'o 'ova 'i he palanisi (bank overdraft) pea totongi pe 'i he taimi 'oku fiema'u ai. Ko e ngaahi 'akauni ko ia 'oku nau kau ki he kulupu ko ia 'o e pa'anga pea mo e tatau 'o e pa'anga 'i he fakamatala ki he fehu'aki 'o e pa'anga. Ko e pa'anga mo e tatau 'o e pa'anga 'oku kau ki he kulupu ko ia 'o e ngaahi no mo e pa'anga te'eki ke ma'u mai 'i he ngaahi koloa fakapa'anga.

**(g) Ngaahi Monu'ia Kau Ngaue**

*(a) Vahe mo e ngaahi monu'ia 'a e kau ngaue*

Ko e mou'a ki he vahe mo e ngaahi monu'ia 'a e kau ngaue ke totongi 'i loto 'i he mahina 'e 12 'a e 'osi ko ia 'o e ta'u fakapa'anga, 'oku lekooti ia 'i he mahu'inga 'o e ngaahi monu'ia te'eki ke totongi 'i he tu'unga vahenga lolotonga. 'Oku kau ki heni 'a e ngaahi vahe totongi lau'aho pea mo e vahe tu'uma'u pea mo e livi kuo 'osi ma'u 'e he kau ngaue ka 'oku te'eki ke ngaue'aki pea pehe foki ki he ngaahi monu'ia kehe pe.

*(b) Ngaahi monu'ia makehe*

'Oku totongi 'e he Sino'i Pa'anga ha pa'anga ki he kau ngaue ko e hiki fakata'u 'o e vahenga 'o makatu'unga 'i he ola 'o e fakahoko ngaue 'a e Sino'i Pa'anga fakalukufua pea mo e ngaahi ola ngaue 'o fakatatau ki he taumu'a ngaue takitaha. 'Oku lekooti 'e he Sino'i Pa'anga ha fakafuofua 'o e ngaahi pa'anga hiki fakata'u koeni 'o fakatatau ki he ola 'o e ngaue.

**(h) Ngaahi mo'ua ke totongi mo e ngaahi tokoni toloi**

Ko e ngaahi mo'ua ko ia ke totongi 'i he lolotonga pe 'i ha vaha'a taimi nounou 'oku lekooti pe ia 'i he mahu'inga totonu ke totongi ai.

**(i) Fakafuofua 'o e Fakamole 'i he Kaha'u**

'Oku 'i ai 'a e ngaahi fakafuofua 'o ha ngaahi fakamole ki he kaha'u 'oku 'i he tu'unga ta'epau e mahu'inga pe ko e taimi, 'o makatu'unga eni 'i ha ngaahi me'a na'e hoko 'i he kuohili. Koe ngaahi fakamole ni 'e totongi 'i he kaha'u pea 'oku lava 'e he Sino'i Pa'anga 'o fakamahu'inga'i. Ko e ngaahi fakafuofua koeni 'oku 'ikai ke lekooti ia 'o kapau 'e mole 'a e ola 'o e fakahoko 'i he kaha'u.

'Oku lekooti 'a e ngaahi fakafuofua ko eni 'i he mahu'inga totonu lolotonga 'o e ngaahi fakamole 'oku 'amanaki ko ia 'e totongi 'i he kaha'u.

**(j) Mo'ua ki he Ngaahi Monu'ia Tatanaki 'a e Kau Memipa**

Ko e mo'ua ki he ngaahi monu'ia tatanaki 'oku ne fakafofonga'i 'a e mo'ua lolotonga 'a e Sino'i Pa'anga ke totongi 'a e ngaahi monu'ia ki he kau ngaue malolo mo e fakafofonga 'o e kau ngaue malolo. 'Oku makatu'unga hono fakafuofua 'o e mo'ua 'i he pa'anga tatanaki pea mo e ngaahi tupu mei he 'inivesimeni, pea 'oku hoko ia mei he taimi 'oku hoko ai ko e memipa 'i he Sino'i Pa'anga 'o a'u ki he 'aho 'o e lipooti.

**(k) Ngaahi Tokoni**

Ko e pa'anga tokoni 'oku lekooti ia 'i he founa Pa'anga Humai.

**(l) Tukupau**

Ko e Poate ni 'oku faka'ata ke 'oua e Tukupau'i fakatatau ki he kupu 13 'o e Lao ki he Sino'i Pa'anga Mälölö Fakafonua 2010 tukukehe 'a e Tukupau ngaue'aki.

**(m) Founa Ki Hono Lekooti 'A e Totongi Monu'ia Ki he Malolo Mei He Ngaue**

Ko e Ngaahi Monu'ia Malolo mei he Ngaue 'oku lekooti ia 'i he taimi na'e totongi atu ai ki he Kau Memipa mo e Memipa Ta'ekouna'i.

**(n) Totongi Malu'i 'o e Kau Memipa**

Ko e Memipa kotoa pe, 'oku malu'i mo'ui kinautolu 'i he founa malu'i mo'ui Fakakulupu, 'a ia 'oku tokanga'i 'e he Poate 'o kamata mei he 1 'o Siulai 2012. Ko e pa'anga malu'i 'oku fe'unga mo e pa'anga 'e nima afe (\$5,000.00) ki he memipa.

**(o) Sino'i Pa'anga Malu'i Mo'ui**

Ko e ngaahi tu'utu'uni ki hono pule'i 'o e Sino'i Pa'anga Malu'i Mo'ui kuo 'osi tali pea 'oku kei hoko atu pe hono vakai'i 'i he taimi kotoa pe.

Ko e pa'anga humai mo e fakamole 'oku ngaue'aki hangatonu pe mei he sino'i pa'anga pea ko e toenga 'oku lipooti 'i he Fakamatala 'o e Tu'unga Faka-Pa'anga Ma'ae Ngaahi Monu'ia 'i he taimi na'e fakahoko ai.

**(p) Pa'anga Tatanaki 'a e Memipa Ta'ekouna'i**

Ko e Sino'i Pa'anga ko 'eni na'e fokotu'u ke tanaki ki ai 'a e pa'anga tatanaki 'a e Memipa Ta'ekouna'i. Ko e pa'anga tatanaki mo e ngaahi totongi 'oku 'asi 'i he Fakamatala 'o e Pa'anga Humai mo e Ngaahi Fakamole, 'a ia ko e pa'anga tatanaki 'a e Kau Memipa Ta'ekouna'i.

**KO E FAKAMATALA FAKAIKIKI MO E KONGA 'O E FAKAMATALA PA'ANGA**  
**Ki he ta'u 'o ngata 'i he 30 Sune 2019**

**2. Ngaahi Tipositi Taimipau**

Fika Setifikeiti	Tefito'i Pa'anga	'otongi tupu	Aho Fakahu	Taimi	Taimi Kakato
<b>Pangike ANZ</b>					
1945282	800,000.00	2.75%	31/05/2018	Ta'u 4	31/05/2022
1952787	500,000.00	3.00%	14/11/2018	Ta'u 5	14/11/2023
<b>Katoa</b>	<b>\$1,300,000.00</b>				
<b>Pangike Pule 'o Tonga ( Ngaahi Ponite 'a e Pule'anga Tonga)</b>					
10999	1,484,000.00	3.00%	06/02/2017	Ta'u 5	06/02/2022
<b>Katoa</b>	<b>\$1,484,000.00</b>				
<b>Pangike MBF</b>					
10856	567,112.50	6.50%	30/09/2018	Mahina 12	30/09/2019
11193	604,075.81	6.50%	25/02/2019	Mahina 12	25/02/2020
11188	639,000.00	6.50%	28/02/2019	Mahina 12	28/02/2020
<b>Katoa</b>	<b>\$1,810,188.31</b>				
<b>Pangike 'o e Pasifiki Saute</b>					
2001398516	1,000,000.00	3.00%	31/01/2018	Ta'u 3	01/02/2021
2001412556	700,000.00	2.50%	03/04/2018	Ta'u 5	03/04/2023
2001420633	700,000.00	2.50%	30/04/2018	Ta'u 5	30/04/2023
2001482690	700,000.00	3.00%	30/11/2018	Ta'u 5	30/11/2023
2001488168	1,000,000.00	3.00%	09/01/2019	Ta'u 5	09/01/2024
2001493481	900,000.00	3.00%	31/01/2019	Ta'u 5	31/01/2024
2001505417	1,500,000.00	3.00%	29/03/2019	Ta'u 5	29/03/2024
2001511712	900,000.00	3.00%	30/04/2019	Ta'u 5	30/04/2024
2001517420	1,000,000.00	3.25%	31/05/2019	Ta'u 5	31/05/2024
2001522438	600,000.00	3.50%	28/06/2019	Ta'u 5	28/06/2024
<b>Katoa</b>	<b>9,000,000.00</b>				
<b>Pangike Langa Fakalakalaka 'a Tonga</b>					
7185	1,093,000.00	5.00%	30/06/2014	Ta'u 8	01/07/2022
7309	500,000.00	4.00%	28/11/2014	Ta'u 6	28/11/2020
7332	600,000.00	4.00%	19/12/2014	Ta'u 7	18/12/2021
7355	580,000.00	4.00%	30/01/2015	Ta'u 6	30/01/2021
7360	1,000,000.00	4.00%	10/02/2015	Ta'u 8	09/02/2023
7388	470,000.00	4.00%	27/02/2015	Ta'u 8	26/02/2023
7403	570,000.00	4.00%	31/03/2015	Ta'u 8	30/03/2023
7423	570,000.00	4.00%	30/04/2015	Ta'u 8	28/04/2023
7435	600,000.00	4.00%	29/05/2015	Ta'u 8	28/05/2023
7456	400,000.00	4.00%	30/06/2015	Ta'u 8	29/06/2023
7473	380,000.00	4.00%	30/06/2015	Ta'u 8	29/06/2023
7488	500,000.00	4.00%	31/07/2015	Ta'u 8	31/07/2023
7519	540,000.00	4.00%	31/08/2015	Ta'u 8	30/08/2023
7546	550,000.00	4.00%	30/09/2015	Ta'u 8	29/09/2023
7560	600,000.00	4.00%	30/10/2015	Ta'u 8	29/10/2023
7589	600,000.00	4.00%	30/11/2015	Ta'u 8	29/11/2023
7611	600,000.00	4.00%	31/12/2015	Ta'u 8	30/12/2023
7624	500,000.00	4.00%	29/01/2016	Ta'u 8	29/01/2024
7650	600,000.00	4.00%	29/02/2016	Ta'u 8	28/02/2024
7676	600,000.00	4.00%	31/03/2016	Ta'u 8	31/03/2024
7687	600,000.00	4.00%	29/04/2016	Ta'u 8	29/04/2024
7702	420,000.00	4.00%	31/05/2016	Ta'u 10	31/05/2026
7729	500,000.00	4.00%	30/06/2016	Ta'u 10	30/06/2026
7756	500,000.00	4.00%	29/07/2016	Ta'u 10	29/07/2026
7792	500,000.00	4.00%	31/08/2016	Ta'u 10	31/08/2026
7838	600,000.00	4.00%	31/10/2016	Ta'u 10	31/10/2026
7867	500,000.00	4.00%	30/11/2016	Ta'u 10	30/11/2026
7901	600,000.00	4.00%	30/12/2016	Ta'u 10	30/12/2026
7928	600,000.00	4.00%	31/01/2017	Ta'u 10	30/01/2027
7936	300,000.00	4.00%	13/02/2017	Ta'u 10	12/02/2027
7968	400,000.00	4.00%	28/02/2017	Ta'u 10	28/02/2027
8007	700,000.00	4.00%	31/03/2017	Ta'u 10	30/03/2027
8030	500,000.00	4.00%	28/04/2017	Ta'u 10	28/04/2027
8049	600,000.00	4.00%	31/05/2017	Ta'u 10	31/05/2027
8086	600,000.00	4.00%	30/06/2017	Ta'u 10	30/06/2027
8111	500,000.00	4.00%	31/07/2017	Ta'u 10	31/07/2027
8159	500,000.00	4.00%	31/08/2017	Ta'u 10	31/08/2027
8188	600,000.00	4.00%	29/09/2017	Ta'u 10	28/09/2027
8208	600,000.00	4.00%	31/10/2017	Ta'u 10	30/10/2027
8228	500,000.00	3.00%	30/11/2017	Ta'u 5	29/11/2022
8385	1,778,491.67	3.20%	27/06/2018	Ta'u 5	27/06/2023
8391	600,000.00	3.00%	29/06/2018	Ta'u 5	29/06/2023
8438	700,000.00	3.00%	31/08/2018	Ta'u 5	31/08/2023
8456	700,000.00	3.00%	01/10/2018	Ta'u 5	01/10/2023
8483	700,000.00	3.00%	31/10/2018	Ta'u 3	01/11/2021
<b>Katoa</b>	<b>\$26,951,491.67</b>				
<b>Fakakatoa</b>	<b>\$40,545,679.98</b>				

**KO E FAKAMATALA FAKAIKIKI MO E KONGA 'O E FAKAMATALA PA'ANGA**  
**Ki he ta'u 'o ngata 'i he 30 Sune 2019**

**3. Pa'anga Tatanaki Te'eki Ma'u**

	<b>2018/2019</b>
Palanisi 'aho 1 Siulai 2018	588,863.94
To'o: Pa'anga 'osi tali totongi	(588,863.94)
Tanaki: Pa'anga tatanaki te'eki ma'u 'o Sune 2019	928,332.57
<b>Palanisi 'aho 30 Sune 2019</b>	<b>\$928,332.57</b>

**4. Ngaahi Koloa Ngaue Tukupau**

Aitemi	Kalasi Koloa	Ta'u	Fika'i	Mahu'inga	Katoa e Mahu'inga na'e ngaue'aki 30/6/18	Mahu'inga Fakatohi 30/6/18	Fakatau mai/(Tuku atu)	Katoa Mahu'inga na'e ngaue'aki 30/06/19	Mahu'inga Fakatohi 30/06/19
<b>No. Ngaahi Koloa Tukupau na'e totongi 'e he Siono'i Pa'anga Malolo Fakafonua</b>									
1	Seeva	5	20%	49,786.37		49,786.37		6,084.98	43,701.39
2	Komipiuta Taautaha & Toenga	3	33%	31,451.84	25,203.72	6,248.12		2,911.43	3,336.69
3	Komipiuta	10	10%	3,542.03		3,542.03		295.20	3,246.83
4	Naunau 'Ofisi	5	20%	19,532.95	12,074.11	7,458.84		2,660.88	4,797.96
5	Ofisi	10	10%	29,977.76	14,805.57	15,172.19		2,997.84	12,174.35
6	Ngaahi Saliote Misini	10	20%	35,000.00			42,481.42		42,481.42
7	Me'angaue Faka-'Ofisi	5	20%	25,239.74	17,326.19	7,913.55	910.50	3,080.31	5,743.74
8	Kelekele	10	20%	1,950.00		1,950.00			1,950.00
	<b>Katoa</b>			<b>196,480.69</b>	<b>69,409.59</b>	<b>92,071.10</b>	<b>43,391.92</b>	<b>18,030.64</b>	<b>117,432.39</b>
<b>Ngaahi Koloa Tukupau na'e Tokoni Mai</b>									
1	Seeva	5	20%	24,000.00	24,000.00				
2	Komipiuta Taautaha & Toenga	3	33%	40,749.00	40,749.00				
3	Komipiuta	10	10%	131,246.30	78,442.94	52,803.36		13,124.52	39,678.84
4	Naunau 'Ofisi	5	20%	10,451.00	10,451.00				
5	Ofisi	10	10%	369,398.93	222,507.76	146,891.17		36,939.84	109,951.33
6	Ngaahi Saliote Misini	5	20%	118,000.00	118,000.00		35,000.00		35,000.00
7	Me'angaue Faka-'Ofisi	5	20%	75,356.72	75,356.72	-			
	<b>Katoa</b>			<b>769,201.95</b>	<b>569,507.42</b>	<b>199,694.53</b>	<b>35,000.00</b>	<b>50,064.36</b>	<b>184,630.17</b>
	<b>Fakakatoa</b>			<b>\$965,682.64</b>	<b>\$638,917.01</b>	<b>\$291,765.63</b>	<b>\$78,391.92</b>	<b>\$68,095.00</b>	<b>\$302,062.56</b>

**5. Pa'anga 'i he Pangike**

	<b>2018/2019</b>
'Akauni Ngaue - BSP	271,551.31
'Akauni Pa'anga Tatanaki - BSP	36,696.01
'Akauni Visa Kaati - BSP	9,191.76
'Akauni Pa'anga Tatanaki - TDB	362,015.17
'Akauni Sieke Pa'anga Tatanaki - TDB	66,240.25
Sino'i Pa'anga Malu'i Mo'ui - TDB	63,023.84
'Akauni Fakalalakaka e Kau Ngaue - TDB	94,591.43
'Akauni Sieke 'a e Sino'i Pa'anga Malu'i Mo'ui - TDB	5,101.03
'Akauni 'a e Pataloni	171,412.08
<b>Palanisi he 'aho 30 Sune 2019</b>	<b>\$1,079,822.88</b>

**KO E FAKAMATALA FAKAIKIKI MO E KONGA 'O E FAKAMATALA PA'ANGA**  
**Ki he ta'u 'o ngata 'i he 30 Sune 2019**

**6. Ngaahi Mo'ua**

	2018/2019
Mo'ua 'i he fefakatau'aki	35.00
Totongi ki he memipa kautaha	5,524.68
Totongi 'Atita 2018-19	16,675.00
<b>Palanisi 'aho 30 Sune 2019</b>	<b>\$22,234.68</b>

**7. Ngaahi Monu'ia 'a e Kau Ngaue**

	2018/2019
Vahe totongi lau'aho	86.03
Ngaahi monu'ia fakaalepau	19,510.85
<b>Palanisi 'aho 30 Sune 2019</b>	<b>\$19,596.88</b>

**8. Ngaahi Tokoni Tolo**

'Oku ne fakamatala'i 'a e mahu'inga 'o e ngaahi tokoni mei he Pule'anga Fakatahataha 'a 'Tulope (EU) mo e Pule'anga Tonga, 'a ia 'oku lekooti ko e pa'anga humai ke fakahoa ki hono ngaahi fakamole 'i he vaha'a taimi pau.

	2018/2019
Fakalakalaka e Kau Ngaue <sup>a</sup>	124,667.22
Fakamole ki he Fakalakalaka e Kau Ngaue	(31,063.62)
Tupu mei he 'akauni pangike	987.83
Tokoni Koloa Ngaue Tukupau	199,694.53
Tokoni Koloa Ngaue Tukupau	35,000.00
Mahu'inga na'e ngaue'aki 'i he Tokoni Koloa Ngaue Tukupau	(50,064.36)
<b>Palanisi 'aho 30 Sune 2019</b>	<b>\$279,221.60</b>

'Oku lekooti 'a e Ngaahi Tokoni Tolo 'aki 'a e founa Pa'anga Hu-mai.

- a. Ko e Tokoni Fakalakalaka e Kau Ngaue 'oku fakataumu'a ki hono ako'i mo fakalakalaka'i e kau ngaue.

**9. Sino'i Pa'anga Malu'i Mo'ui 'a e Kau Memipa**

Ko e Sino'i Pa'anga Malu'i Mo'ui na'e fokotu'u ke lekooti 'a hono pule'i mo e fakalele 'o e Pa'anga Malu'i Mo'ui.

	2018/2019
Palanisi 'aho 1 Siulai 2018	60,681.98
<b>Tanaki: Pa'anga Humai</b>	
Pa'anga Malu'i Mo'ui Kau Memipa	135,000.00
Pa'anga Malu'i 'o e Ngaahi Me'alele	23,008.00
Totongi Tupu mei he 'Akauni Pangike	77.22
<b>(To'o): Ngaahi Fakamole</b>	
Totongi Malu'i Mo'ui 'a e Kau Memipa	(135,000.00)
Totongi mei he Pa'anga Malu'i 'o e Ngaahi Me'alele ki he Sevesi mo e Lolo	(15,500.93)
Totongi Faka-Pangike	(141.40)
<b>Palanisi he 'aho 30 Sune 2019</b>	<b>\$68,124.87</b>

**KO E FAKAMATALA FAKAIKIIKI MO E KONGA 'O E FAKAMATALA PA'ANGA**  
**Ki he ta'u 'o ngata 'i he 30 Sune 2019**

**10. Pa'anga Talifaki**

	2018/2019
Palanisi 'aho 1 Siulai 2018	252,034.35
Pa'anga mei he 'Akauni 'a e Kau Toulekeleka	100,000.00
Pa'anga humai makehe	6,277.89
Fakatonutonu	2,117.61
<b>Palanisi 'aho 30 Sune 2019</b>	<b>\$360,429.85</b>

**11. Pule'i 'a e Kau Memipa**

'Oku ne fakamatala'i 'a e ngaahi fakamole ki hono pule'i mo hono fakalele 'o e Sino'i Pa'anga Malolo Fakafonua 'i he ta'u fakapa'anga 2018/2019.

	2018/2019
Vahenga	528,272.65
'Ovataimi mo e Ngaahi Monu'ia	61,856.53
Vahe Lau'aho	10,530.30
Folau Fakalotofonua mo Tu'apule'anga	18,797.23
Telefoni/'Initaneti	3,937.76
Monomono mo sevesi 'o e Ngaahi Naunau Tukupau	10,347.67
Naunau faka-'ofisi mo e faka-komipiuta	14,458.83
Totongi Paaki/Sevesi ki he Memipa	2,770.00
Totongi Feleti	275.00
'Uhila	9,297.96
Vai	307.29
Totongi Malu'i	26,878.07
Totongi ki he Memipa Kautaha	8,889.60
Totongi Faka-Pangike	868.48
Fakamole faka-'ofisi kehe	1,575.01
Totongi Teunga Kau Ngaue	1,354.15
'Akauni 'a e Pule Ngaue'anga ki he Sino'i Pa'anga Malolo Fakafonua	60,973.22
Totongi ki he fakamole faka-lao	3,000.00
Totongi 'Atita	16,675.00
Mahu'inga na'e ngaue'aki 'i he Koloa Ngaue Tukupau	18,030.64
Totongi Talitali Kakai	1,672.00
Totongi ki he ngaahi ngaue fakatekinikale	24,161.73
Totongi 'o e ngaahi fakamole fekau'aki mo e 'inivesimeni	15,030.00
<b>Palanisi 'aho 30 Sune 2019</b>	<b>\$839,959.12</b>

**12. Pule'i Poate Pule**

'Oku ne fakamatala'i 'a e ngaahi fakamole ki hono pule'i mo hono fakalele 'o e Poate Pule ki he ta'u fakapa'anga 2018/2019.

	2018/2019
Vahenga mo e Ngaahi Monu'ia	95,987.50
Folau Fakalotofonua mo Tu'apule'anga	8,388.00
Ngaahi Fakamole kehe	5,210.03
<b>Palanisi 'aho 30 Sune 2019</b>	<b>\$109,585.53</b>

## KO E FAKAMATALA FAKAIKIKI MO E KONGA 'O E FAKAMATALA PA'ANGA Ki he ta'u 'o ngata 'i he 30 Sune 2019

### 13. Ngaahi Pa'anga Humai mo e Ngaahi Fakamole Kehe

'Oku ne fakamatala'i 'a e mahu'inga 'o e ngaahi tokoni mei he Pule'anga Fakatahataha 'a 'Iulope (EU) mo e Pule'anga Tonga, 'a ia 'oku lekooti ko e pa'anga humai ke fakahoa ki hono ngaahi fakamole, 'a ia 'oku na tatau pe, 'i he vaha'a taimi pau.

	2018/2019
Mahu'inga na'e ngaue'aki 'i he Tokoni Koloa Ngaue Tukupau	50,064.36
<b>Palanisi 'aho 30 Sune 2019</b>	<b>\$50,064.36</b>

### 14. Pa'anga Tatanaki

	2018/2019
'Akauni 'a e Memipa	4,544,998.71
'Akauni 'a e Pule Ngaue'anga	6,097,430.28
'Akauni Ta'ekouna'i 'a e Memipa	163,744.63
'Akauni Ta'ekona'i 'a e Pule Ngaue'anga	216,027.54
'Akauni 'a e Memipa Ta'ekouna'i	18,920.00
<b>Palanisi 'aho 30 Sune 2019</b>	<b>\$11,041,121.16</b>

### 15. Ngaahi Monu'ia ki he Malolo mei he Ngaue

	2018/2019
Pa'anga Tatanaki	1,915,769.68
Totongi Tupu	23,330.18
<b>Palanisi 'aho 30 Sune 2019</b>	<b>\$1,939,099.86</b>

### 16. 'Akauni 'a e Pataloni

	2018/2019
Palanisi 'aho 1 Siulai 2018	17,892.38
<i>Tanaki: Pa'anga Humai</i>	
Totongi hono haea 'o e pasi ki tu'a	4,200.00
Pa'anga mei hono fakatau atu 'o e ngaahi koloa tokoni	201.00
Totongi tupu mei he 'akauni pangike	575.32
Pa'anga tokoni ki he ngaahi poloseki 'a e Pataloni	148,543.38
<b>Palanisi 'aho 30 Sune 2019</b>	<b>\$171,412.08</b>

### 17. Tefito'i Fatongia

Ko e tefito'i fatongia 'o e Sino'i Pa'anga Fakafonua ki he Ngaahi Monu'ia Malolo 'i he lolotonga 'o e ta'u 'oku kau ai 'a e tanaki mo hono lekooti 'o e pa'anga tatanaki mo e ngaahi fakamatala 'a e kau Memipa, fika'i 'a e ngaahi monu'ia malolo mei he ngaue 'i he ngaahi makatu'unga kehekehe 'oku faka'ata 'e he Lao ki he Palani Sino'i Pa'anga Fakafonua ki he Ngaahi Monu'ia Malolo 2010, Lao Fakatonutonu ki he Palani Sino'i Pa'anga Fakafonua ki he Ngaahi Monu'ia Malolo 2014, Ngaahi Tu'utu'uni (Founga Pule'i) ki he Palani Sino'i Pa'anga Fakafonua ki he Ngaahi Monu'ia Malolo 2012, Ngaahi Tu'utu'uni (Fokotu'u Kau Talekita) ki he Sino'i Pa'anga Fakafonua ki he Ngaahi Monu'ia Malolo 2015 mo ngaahi founga ngaue, mo hono 'inivesi 'o e pa'anga hulu 'oku tauhi 'e he Sino'i Pa'anga Malolo Fakafonua ki he Ngaahi Monu'ia Malolo. 'Oku toe kau ai mo hono fakalele 'o e Sino'i Pa'anga Malu'i Mo'ui 'a e Memipa mo e Malu'i Fakalukufua (Me'alele) mo e Sino'i Pa'anga 'a e Memipa Ta'ekouna'i.