



## MEDIA STATEMENT

Ref: 01/10

Friday, January 08, 2010

### **FNPf Reviews Listing of Approved Education Institutions**

The Fiji National Provident Fund has reviewed the criteria for private tertiary institutes that qualify for funding under its education withdrawal assistance.

Private tertiary and vocational institutes are now required to meet the Fund's requirements and satisfactory assessment by January 29, 2010, to qualify for approved status. The Fund is also liaising with the Ministry of Education's Higher Education Commission on certain requirements.

The Fund's Acting Chief Executive Officer, Mr Jaoji Koroi, said as custodians of members' funds, the review is necessary to safeguard members' hard-earned savings. "While the change in our policy may be unfortunate, the Fund needs to be sure that members' funds are used prudently in line with our fiduciary obligation".

Mr Koroi added that the review was also undertaken after a range of complaints were received from members against these institutions.

"Some have enrolled bogus students; and fees have been paid out from the FNPf and then the funds shared by the member and those running the institution," he said. Some of these cases are now being investigated.

"There have been cases where institutions have closed down without students' welfare being taken into account, thus the member loses out on fees paid to these schools as these are not refunded to their accounts."

Members have also complained about courses not being offered because of lack of students enrolled for that course.

“In such cases, students were forced to take alternative courses due to the long process of getting refunds. Again, our members lose out.”

He has pleaded with members to be more vigilant and to understand fully the basis of this change.

“We wish to remind our members that the FNPf is a superannuation fund, providing financial security for their retirement.”

Effective immediately, FNPf will only accept requests from the following institutions:

- Fiji National University (FNU) which includes what was previously known as FIT, FSM, FSN, LTC, FCAE, FCA
- University of the South Pacific (USP)
- University of Fiji (UOF)
- Training & Productivity Authority of Fiji (TPAF).

**Ends...//**