

 **seafarers'**
provident fund
your security for future



What is SPF?

It is a provident fund set up by Singapore Maritime Officers' Union to enhance the welfare of seafaring members on board CBA ships covered by SMOU Collective Agreements upon their retirement.

The SPF savings scheme was established by SMOU in 2001 with the fund administered by Wavelink Thrift Pte Ltd and co-managed by NTUC Thrift & Loan Co-operative Ltd.

How many covered?

Over 10,000 members are covered since March 2001.

Objectives

- 1) Look after the interest and well-being of seafarers.
- 2) Provide financial assistance to seafarers and their families
- 3) Act as an "umbrella" for rainy days.

Benefits of Seafarers' Provident Fund

- 1) Better employer-employee relations
- 2) Reaffirm employers' reputation as caring and responsible
- 3) Enhance loyalty of seafarers and encourage continued employment
- 4) Provide retirement benefit for seagoing members
- 5) Encourage savings for rainy days
- 6) Quality shipping / shipowners

Who is eligible?

SMOU members working on board CBA vessels.

Introduction of NTUC Thrift & Loan Co-operative Limited

It is a credit co-operative serving the financial needs of union members. Established in 1998, NTUC Thrift & Loan Co-operative Limited was founded by NTUC to serve the financial needs of union members. Membership is open to all affiliated union and co-operative members. It offer higher interest returns on members' savings. The SPF funds are maintained with NTUC Thrift & Loan Co-operative Limited.

Criteria for Withdrawal

- He/she must reach the age of 50 years old.
- Inability to continue working because of death, permanent disability, missing at sea, medical health problems.
- Special circumstances shall include events arising from natural causes adversely affecting the member's house and/or his family:-
 - Earthquakes
 - Floods
 - Storms / Typhoons
 - Landslides / Mudslides
 - Volcanic activity
 - Fires
- Other situations/circumstances as decided and recommended from time to time by the Administrative Committee.

Collection of SPF



Withdrawals of SPF



How the scheme works?

Members' accounts will earn yearly interest which is closely pegged to prevailing CPF rates for the ordinary account.

Where is the fund kept?

NTUC Thrift & Loan Co-operative Limited.

Relevant Documents required for withdrawal (case by case basis)

- Passport
- Seaman's handbook
- Marriage certificate
- Death certificate
- Medical report

Procedures for Withdrawal

Members / Nominees fill up withdrawal form (Get the form from employer or SMOU)

Submit withdrawal form and relevant documents to the employer or SMOU.

SMOU / NTUC Thrift will process the application and a cheque or bank draft will be issued to the member/nominee.

Who Forms the Administrative Committee (AC)?

SMOU Officials, Shipping Companies, Maritime and Port Authority of Singapore (MPA) and other related organisation.

Responsibility of AC

Overseer and co-ordinator

Ensure transparency

How can I check my fund balance / statement of account?

Individual account number

Annual statement of account

Members can request for their updated statement of account to be sent to them through Email, Post or Fax

Website: www.ntucthrift.com.sg

Email: spf@wavelink.com.sg

Who to contact for more details?

Singapore Maritime Officers' Union

1. Email: spf@wavelink.com.sg

2. Website: www.smou.org.sg

3. Tel: +65 6390 1640 and +65 6396 0123

NTUC Thrift & Loan Co-operative Limited

1. Web: www.ntucthrift.com.sg

2. Tel: +65 6534 7360



Singapore Maritime Officers' Union
75 Jellicoe Road, Wavelink Building, Singapore 208738
Tel : (65) 6396 0123 Fax : (65) 6339 5436
www.smou.org.sg