

Rec'd

14/8/2001

No. 57 of 2000.

*Public Finances (Management) (Amendment) Act 2000.*

Certified on : 02/02/2001

INDEPENDENT STATE OF PAPUA NEW GUINEA.

*Public Finances (Management) (Amendment) Act 2000,*

ARRANGEMENT OF SECTIONS.

New Part VA.

**"PART VA. - BUDGET CONTROL OF REVENUE ACCRUING  
TO THE STATE FROM THE DEVELOPMENT OF  
MINERAL RESOURCES.**

**"34A. - INTERPRETATION.**

"designated mining enterprise"

"designated petroleum enterprise"

"person associated with mining or petroleum activities".

**"34B. - PREPARATION OF ESTIMATES OF REVENUE, ETC.,**

**"34C. - EXPENDITURE OF EXCESS REVENUE FROM  
DESIGNATED MINING ENTERPRISES.**

INDEPENDENT STATE OF PAPUA NEW GUINEA.

No. . . . of 2000

AN ACT

entitled

*Public Finances (Management)(Amendment) Act 2000,*

Being an Act to amend the *Public Finances (Management)(Amendment) Act 1995,*

MADE by the National Parliament.

**NEW PART VA.**

The Principal Act is amended by inserting after Part V the following new Part:-

**"PART VA. - BUDGETARY CONTROL OF REVENUE  
ACCRUING TO THE STATE FROM THE  
DEVELOPMENT OF MINERAL RESOURCES.**

**"34A. INTERPRETATION.**

In this Part -

"designated mining enterprise" means any mining enterprise engaged in mining activities under a special mining lease issued or deemed to be issued under-

- (a) Section 33 of the *Mining Act 1992*; or
- (b) any similar provisions of a prescribed Act;

"designated petroleum enterprise" means any petroleum exploration or development enterprise engaged in petroleum exploration or development under-

- (a) a petroleum development licence or petroleum prospecting licence issued under the *Oil and Gas Act 1998*; or

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(b) any similar provision of a prescribed Act;  
“person associated with mining or petroleum activities” means a person corporate or natural, declared for the purpose of this Act by the Minister to be a person associated with mining or petroleum activities.

**“34B. PREPARATION OF ESTIMATES OF REVENUE, ETC.,**

(1) The Departmental Head of the Department responsible for financial management shall, in the preparation of estimates of finance proposed to be raised for a fiscal year, specify –

- (a) the revenue that, in his opinion, is expected to accrue to the Government from –
  - (i) designated mining enterprises; and
  - (ii) designated petroleum enterprises; and
  - (iii) persons associated with mining or petroleum activities; and
- (b) the assumptions underlying his opinion.

“(2) The matters referred to in Subsection (1) shall be contained in Volume I of the National Budget documents.

**“34C. EXPENDITURE OF EXCESS REVENUE FROM DESIGNATED MINING ENTERPRISES, ETC.,**

(1) Where in any fiscal year the revenue accruing to Government from –

- (a) designated mining enterprises; and
  - (b) designated petroleum activities; and
  - (c) persons associated with mining or petroleum activities,
- exceeds the amount specified in respect of that fiscal year under Section 34B (1)(a), the amount of excess shall, subject to Subsection (2) be used only for the purpose of retiring debts incurred by the National Government.

“(2) Excess revenue referred to in Subsection (1) (not exceeding in total 10% of the amount of revenue specified in Section 34B(1)(a)) may only be used for purposes other than the retiring of debts incurred by the National Government in accordance with an additional appropriation approved by the National Parliament.”.

*Public Finances (Management) (Amendment)*

I hereby certify that the above is a fair print of the *Public Finances (Management) (Amendment) Act 2000*, which has been made by the National Parliament.

Acting Clerk of the National Parliament.

I hereby certify that the *Public Finances (Management) (Amendment) Act 2000*, was made by the National Parliament on 22 November 2000.

Acting Speaker of the National Parliament.