

No. 37 of 2022.

Resource Contracts Fiscal Stabilisation (Amendment) Act 2022.

Certified on : 30 MAY 2022



No. **37** of 2022.

Resource Contracts Fiscal Stabilisation (Amendment) Act 2022.

ARRANGEMENT OF SECTIONS.

1. Restriction on duration of guarantee of fiscal stability (Amendment of Section 5).
2. New Section 7.

“7. NEW PORGERA FISCAL STABILITY.”.



No. 37 of 2022.

AN ACT

entitled

Resource Contracts Fiscal Stabilisation (Amendment) Act 2022,

Being an Act to amend the ***Resource Contracts Fiscal Stabilisation Act 2000,***

MADE by the National Parliament to come into operation in accordance with a notice in the National Gazette by the Head of State, acting with, and in accordance with, the advice of the Minister.

1. RESTRICTION ON DURATION OF GUARANTEE OF FISCAL STABILITY (AMENDMENT OF SECTION 5).

Section 5 of the Principal Act is amended -

- (a) by repealing the word “Nothing” and replacing it with the word “nothing”; and
- (b) by inserting immediately before the word “Nothing” the following:

“Except as provided for under Section 7,”.

2. NEW SECTION 7.

The Principal Act is amended by inserting immediately after Section 6 the following new section:

“7. NEW PORGERA FISCAL STABILITY.

- (1) Notwithstanding any other provisions of this Act or any other law -
 - (a) the State is authorised to guarantee the fiscal stability of New Porgera and to enter into the fiscal stability agreement contemplated by the Porgera Project Commencement Agreement; and
 - (b) a fiscal stability agreement entered into in respect of New Porgera in accordance with the Porgera Project Commencement Agreement has the force of law.
- (2) In this section -
 - (a) “Porgera Project Commencement Agreement” means the Porgera Project Commencement Agreement dated 3 February 2022 between the Independent State of Papua New Guinea, Barrick (Niugini) Limited, Porgera (Jersey) Limited, Kumul Minerals Holdings Limited and Mineral Resources Enga Limited, as amended, novated, replaced or acceded to from time to time; and

Resource Contracts Fiscal Stabilisation (Amendment)

(b) “New Porgera” has the meaning given to it in the Porgera Project Commencement Agreement.”.

I hereby certify that the above is a fair print of the ***Resource Contracts Fiscal Stabilisation (Amendment) Act 2022***, which has been made by the National Parliament.


Clerk of the National Parliament.

30 MAY 2022

I hereby certify that the ***Resource Contracts Fiscal Stabilisation (Amendment) Act 2022***, was made by the National Parliament on 21 April 2022, by an absolute majority in accordance with the ***Constitution***.


Speaker of the National Parliament.

30 MAY 2022