



# National Gazette

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PORT MORESBY, WEDNESDAY, 7th JULY

[1993

*Banks and Financial Institutions Act (Chapter 137)*

## REVOCATION OF LICENCE

I, Julius Chan, Deputy Prime Minister and Minister for Finance and Planning, by virtue of the powers vested in me under Section 6(1)(c) of the *Banks and Financial Institutions Act (Chapter 137)*, as amended and all other powers enabling me, hereby revoke the Licence issued to ADF Banking Group Limited on 2nd July, 1992 on *National Gazette* No. G54.

Dated this 7th day of July, 1993.

J. CHAN, K.B.E.,  
Deputy Prime Minister and Minister for Finance and Planning.

*Banks and Financial Institutions Act (Chapter 137)*

## ACQUISITION OF BANK OF SOUTH PACIFIC LIMITED

I, Julius Chan, Deputy Prime Minister and Minister for Finance and Planning, by virtue of the powers vested in me under Section 12 of the *Banks and Financial Institutions Act (Chapter 137)*, as amended and all other powers enabling me, hereby approve the transfer of 100.0 shareholding in and the acquisition of the Bank of South Pacific Limited by National Investment Holdings Limited.

Dated this 7th day of July, 1993.

J. CHAN, K.B.E.,  
Deputy Prime Minister and Minister for Finance and Planning.

*Banks and Financial Institutions Act (Chapter 137)*

**CONDITION OF LICENCE**

I, Julius Chan, Deputy Prime Minister and Minister for Finance and Planning, by virtue of the powers vested in me under Section 4(4) of the *Banks and Financial Institutions Act (Chapter 137)*, as amended and all other powers enabling me, hereby set the condition of Licence of the Bank of South Pacific Limited as set out in the Schedule here under.

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**SCHEDULE**

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At no time shall the Bank of South Pacific Limited be exposed to the Catholic Archdiocese or its business arms and any of its major shareholders in the form of debts of any kind (loans, securities, equity investments) or off-balance sheet transactions (guarantees, forward transactions, letters of credit etc.) by more than 25.0 percent of the Bank of South Pacific's shareholders funds.

Dated this 7th day of July, 1993.

J. CHAN, K.B.E.,  
Deputy Prime Minister and Minister for Finance and Planning.