



# National Gazette

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**PORT MORESBY, TUESDAY, 23rd JANUARY,**

**[1996**

*Banks and Financial Institutions Act (Chapter 137)*

## LICENCE

I, Chris S. Haiveta, Deputy Prime Minister and Minister for Finance, by virtue of the powers vested in me under Section 4(2) of the *Banks and Financial Institutions Act (Chapter 137)*, as amended and all other powers enabling me, hereby licence Delta Company as a Financial Institution and in accordance with Section 4(4) of the Act, set the terms and conditions of the Licence of Delta Company:

- (i) The Institution will incorporate and register a company with an appropriate name with the Registrar of Companies and will make available the Name of the Company and copies of the Certificate of Registration and Incorporation and the Memorandum and Articles of Association to the Bank of Papua New Guinea;
- (ii) The Institution will divest 30.0 percent of the share capital and control in the Company to Papua New Guinea investors or individuals within three (3) years of its operations;
- (iii) The Institution will provide K3.0 million as paid-up capital of the Company prior to commencement of its operations;
- (iv) Exposure to single or group of related customers greater than 25.0 percent of shareholders' funds will require prior approval of the Bank of Papua New Guinea. Exposure for this purpose includes on-and-off balance sheet transactions as defined in (vi) and (viii) below. The exposure limit will be reviewed from time to time;
- (v) The Institution will accept deposits only from corporate, government, statutory authorities and deposits from individuals exceeding K10,000.00;
- (vi) Capital/asset ratio of 20.0 percent will be maintained at all times. Assets for this purpose will include on-and-off balance sheet transactions (i.e. guarantees, swaps, options, forwards, futures and outstanding underwriting facilities);
- (vii) No foreign currency dealer status will be granted to the Institution;
- (viii) The Institution shall not be exposed in any forms of debt (loans, securities, equity, investments, etc) or off-balance sheet transactions (guarantees, foreign transactions, letter of credit, etc) exceeding 10.0 percent of shareholders' funds to the Applicants of the Company and their affiliates and individuals, all of them taken together and 2.0 percent for each one of them, who have direct or indirect interest exceeding 20.0 percent of the voting shares capital of the Company.

Dated this 18th day of January, 1996.

**C. S. HAIVETA, MP.,**  
Deputy Prime Minister and Minister for Finance.

Public Finances (Management) Act 1995

APPOINTMENT OF MEMBERS TO THE CENTRAL SUPPLY AND TENDERS BOARD

I, C.S. Haiveta, MP., Deputy Prime Minister and Minister for Finance, by virtue of the powers conferred upon me by Section 39 (1),(5),(6) and (7) of the Public Finances (Management) Act 1995, and all other powers me enabling, hereby appoint the following members to the Board of the Central Supply and Tenders Board:—

- |                 |                 |
|-----------------|-----------------|
| Miri Setae      | Chairman        |
| Alphmeledy Joel | Deputy Chairman |
| Joe Gabut       | Member          |
| Paul Sai        | Member          |
| Lohia Hitolo    | Member          |
| Brian Amini     | Member          |
| Angoea Tadabe   | Member          |

The terms and appointment is for a period of two (2) years. The appointments take effect immediately upon the date of publication of this instrument in the National Gazette.

Dated this 19th day of January, 1996.

C.S. HAIVETA, MP.,  
Deputy Prime Minister and Minister for Finance.

Investment Corporation of Papua New Guinea Act (Chapter 140)

APPOINTMENT TO THE BOARD OF DIRECTORS OF THE INVESTMENT CORPORATION OF PAPUA NEW GUINEA

I, C.S. Haiveta, MP., Deputy Prime Minister and Minister for Finance, by virtue of the powers conferred upon me by Section 12 (1)(d),(3) and (18) of the Investment Corporation of Papua New Guinea Act (Chapter 140), and all other powers me enabling, hereby appoint the following members to the Board of Investment Corporation of Papua New Guinea for a period of three (3) years:—

- |                                    |                 |
|------------------------------------|-----------------|
| Eno Daera                          | Chairman        |
| Napoleon Liosi                     | Deputy Chairman |
| Robert Secto                       | Member          |
| Dr Fabian Pok                      | Member          |
| Dr Posman Kisaku                   | Member          |
| Peter Kopune                       | Member          |
| Michael Warapik                    | Member          |
| Mus Palang                         | Member          |
| Ezekiel Waisale                    | Member          |
| Secretary for Finance/Salamo Elema | Member          |
| Managing Director                  | Member          |
| Deputy Managing Director           | Member          |

The appointments take effect on the date of publication of this instrument in the National Gazette.

Dated this 19th day of January, 1996.

C.S. HAIVETA, MP.,  
Deputy Prime Minister and Minister for Finance.