



# National Gazette

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*Banks and Financial Institutions Act 2000*

## NOTICE OF EXEMPTION

THE BANK OF PAPUA NEW GUINEA, by virtue of the powers conferred by Section 8 of the *Banks and Financial Institutions Act 2000* and all other powers in enabling, hereby determines that until further determination Section 7 of the Act does not apply to the acceptance of deposits by the persons specified in the First Schedule, and that the transactions specified in the Second Schedule do not constitute a "deposit" for the purposes of whether a deposit is taken in the course of conducting "banking business" as defined in Section 3(1) of the Act.

### FIRST SCHEDULE

Savings and Loan Societies registered under the *Savings and Loan Societies Act* (Chapter 141).

### SECOND SCHEDULE

Deposits taken from the following persons:

1. Savings and Loan Societies registered under the *Savings and Loan Societies Act* (Chapter 141);
2. A person in the course of carrying on a business consisting wholly or mainly of lending money;
3. One company from another when one is a subsidiary of the other, or both are subsidiaries of another company; and
4. A person who, at the time when it is paid, is a relative (as defined in the Act) of the person receiving it or, where the person accepting the money is a corporate entity, the person paying the money is (or is a relative of) a director, indirect controller, shareholder controller or manager of that entity.

Dated this 3rd day of October, 2000.

F. C. CARRUTHERS,  
Acting Governor, Bank of Papua New Guinea.