

No. ¹⁰⁰ 20 of 1994.

Central Banking (Budget Provisions) Act 1994.

Certified on : 20.12.94

INDEPENDENT STATE OF PAPUA NEW GUINEA.

No. of 1994.

Central Banking (Budget Provisions) Act 1994.

ARRANGEMENT OF SECTIONS.

1. Repeal and replacement of Section 65.

"65. TAXATION".

2. Regulations relating to foreign exchange and gold (Amendment of Section 61).
3. Regulations (Amendment of Section 70).

INDEPENDENT STATE OF PAPUA NEW GUINEA.

No. of 1994.

AN ACT

entitled

Central Banking (Budget Provisions) Act 1994,

Being an Act to amend the *Central Banking Act* (Chapter 138),

MADE by the National Parliament to be deemed to have come into operation on 9 November 1994.

1. REPEAL AND REPLACEMENT OF SECTION 65.

Section 65 of the Principal Act is repealed and is replaced with the following:-

"65. TAXATION.

(1) Subject to Subsection (2), the Central Bank is not liable to taxation.

(2) The Central Bank is subject to customs and excise duties (where applicable) under the relevant law."

2. REGULATIONS RELATING TO FOREIGN EXCHANGE AND GOLD (AMENDMENT OF SECTION 61).

Section 61(3)(b) of the Principal Act is repealed and is replaced with the following:-

"(b) provide penalties for offences against the regulations, not exceeding

(i) K100,000.00; or

(ii) an amount equal to 25% of the total value of the funds or property involved,

whichever is the greater amount, or imprisonment for a term not exceeding five years."

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3. REGULATIONS (AMENDMENT OF SECTION 70).

Section 70 of the Principal Act is amended by repealing the words and figures "penalties of fines not exceeding K100.00 for offences against the regulations" and replacing them with the following:-

"penalties of fines for offences against the regulations not exceeding K100,000.00 or a percentage of the total value of the funds or property the subject of the offence."

I hereby certify that the above is a fair print of the *Central Banking (Budget Provisions) Act 1994* which has been made by the National Parliament.

Clerk of the National Parliament.

I hereby certify that the *Central Banking (Budget Provisions) Act 1994* was made by the National Parliament on 9 November 1994.

Speaker of the National Parliament.