

No. 27 of 1997.

*Insurance Corporation (Amendment) Act 1997.*

Certified on : 14-01-98

**INDEPENDENT STATE OF PAPUA NEW GUINEA.**

No.      of 1997.

*Insurance Corporation (Amendment) Act 1997.*

**ARRANGEMENT OF SECTIONS.**

1. Transfer of assets, etc., of Corporation to successor company on transfer date (Amendment of Section 40).
2. New Section 43A.

**“43A. TAX AND DUTIES.”**

INDEPENDENT STATE OF PAPUA NEW GUINEA.

No. of 1997.

AN ACT

entitled

*Insurance Corporation (Amendment) Act 1997,*

Being an Act to amend the *Insurance Corporation Act* (Chapter 366),

MADE by the National Parliament.

**1. TRANSFER OF ASSETS, ETC., OF CORPORATION TO SUCCESSOR COMPANY ON TRANSFER DATE (AMENDMENT OF SECTION 40).**

Section 40(a) of the Principal Act is amended by repealing the words in parenthesis “(other than contracts of employment)” and replacing them with the following:-

“(including contracts of employment)”.

**2. NEW SECTION 43A.**

The Principal Act is amended by inserting after Section 43 the following new section:-

**“43A. TAX AND DUTIES.**

(1) For the purposes of the *Income Tax Act 1959*, the successor company shall be deemed to have acquired the assets, obligations and liabilities specified in at a value equal to their written down book value in the books of the Corporation as at the transfer date.

“(2) The successor company shall be entitled to tax depreciation and to any other applicable tax deduction in respect of assets, obligations and liabilities specified in Section 40 as if the successor company had owned such assets, rights and liabilities since such assets, rights and liabilities were first acquired by the Corporation.

“(3) Shares issued to the Minister responsible for finance matters on behalf of the State shall be deemed to have been fully paid and issued for valuable consideration other than cash.

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"(4) The transfer to the successor company of the assets, rights and liabilities specified in the allocation statement shall be exempt from any stamp duty, fee, tax, charges or other duty payable under any Act, including without limitation, the *Land Registration Act* (Chapter 191).

"(5) No registration fee shall be payable in respect of the authorized capital of the successor company, and no tax or duty shall be payable on the issue of shares, to the Minister responsible for finance matters on behalf of the State."

I hereby certify that the above is a fair print of the *Insurance Corporation (Amendment) Act 1997* which has been made by the National Parliament.

Acting Clerk of the National Parliament.

I hereby certify that the *Insurance Corporation (Amendment) Act 1997* was made by the National Parliament on 11 December 1997.

Speaker of the National Parliament.