

No. 13 of 1994.

*Mineral Resources Stabilization Fund (Amendment) Act 1994.*

Certified on : 5.6.94.

INDEPENDENT STATE OF PAPUA NEW GUINEA.

No.            of 1994.

*Mineral Resources Stabilization Fund (Amendment) Act 1994.*

ARRANGEMENT OF SECTIONS.

1. Payments into the Fund (Amendment of Section 11).
2. New Section 11A.

    "11A. Assignment by State of Right to Moneys."

INDEPENDENT STATE OF PAPUA NEW GUINEA.

No. of 1994.

AN ACT

entitled

*Mineral Resources Stabilization Fund (Amendment) Act 1994,*

Being an Act to amend the *Mineral Resources Stabilization Fund Act* (Chapter 194),

MADE by the National Parliament to be deemed to have come into operation on 1 March 1994.

1. PAYMENTS INTO THE FUND (AMENDMENT TO SECTION 11).

Section 11(1) of the Principal Act is amended by inserting after the words and figures "*Income Tax Act 1959*" the words "but subject to Section 11A".

2. NEW SECTION 11A.

Part III of the Principal Act is amended by inserting after Section 11 the following new Section:-

"11A. ASSIGNMENT BY STATE OF RIGHT TO MONEYS.

"(1) Notwithstanding anything in the *Income Tax Act 1959*, the State may for valuable consideration assign, absolutely or by way of security, its right to receive the whole or any part of the moneys referred to in Section 11(1)(a) for such period as the State may determine or until the right is re-assigned to the State.

"(2) Where the right to receive moneys has been assigned pursuant to Subsection (1) -

(a) those moneys shall not be paid into the Fund under Section 11; and

(b) the State shall give notice of the assignment to the persons liable to pay those moneys to it or to the Commissioner General of Internal Revenue on its behalf, and thereafter, for the relevant period specified in the notice or until each of the State and the assignee gives those persons notice that the right has been re-assigned to the State, those persons shall pay those moneys to the assignee."

I hereby certify that the above is a fair print of the *Mineral Resources Stabilization Fund (Amendment) Act 1994* which has been made by the National Parliament.

Clerk of the National Parliament.

I hereby certify that the *Mineral Resources Stabilization Fund (Amendment) Act 1994* was made by the National Parliament on 7 June 1994.

Speaker of the National Parliament.

