



No. 5 of 2002.

Privatization (Amendment No. 2) Act 2002.

Certified on: 17-04-02
operation: 17.4.02



INDEPENDENT STATE OF PAPUA NEW GUINEA.

No of 2002.

Privatization (Amendment No. 2) Act 2002.

ARRANGEMENT OF SECTIONS.

1. New Section 14A.

**"14A. COMMISSION SUBJECT TO *THE PUBLIC FINANCES
(MANAGEMENT) ACT 1995.*"**

2. New Section 18A.

**"18A. PAYMENT OF PROCEEDS AND FUNDS INTO
CONSOLIDATED REVENUE FUND."**



INDEPENDENT STATE OF PAPUA NEW GUINEA.

No. of 2002

AN ACT

entitled

Privatization (Amendment No.2) Act 2002,

Being an Act to amend the *Privatization Act 1999,*

MADE by the National Parliament.

1. **NEW SECTION 14A.**

The Principal Act is amended by inserting after Section 14 the following new section :-

**"14A. COMMISSION SUBJECT TO THE PUBLIC FINANCES
(MANAGEMENT) ACT 1995.**

(1) Notwithstanding any other provision of this Act, the Commission is a public body to which the *Public Finances (Management) Act 1995* applies.

"(2) The provisions of this Act shall be read subject to the provisions of Part VIII of the *Public Finances (Management) Act 1995*, and, in the event of any conflict between this Act and the *Public Finances (Management) Act 1995*, the *Public Finances (Management) Act 1995* shall prevail."

Privatization (Amendment No.2)

2. NEW SECTION 18A.

The Principal Act is amended by inserting after Section 18 the following new section :-

"18A. PAYMENT OF PROCEEDS AND FUNDS INTO CONSOLIDATED REVENUE FUND.

(1) Notwithstanding the provisions of this Act, the Commission shall, unless the Minister responsible for financial matters otherwise agrees, pay all proceeds of the privatization of an enterprise, and all funds received from an enterprise or a successor company, whether by way of dividend or otherwise, into the Consolidated Revenue Fund.

"(2) The proceeds and funds referred to in Subsection (1) do not form part of the moneys of the Commission for the purposes of Section 24(2)."

I hereby certify that the above is a fair print of the *Privatization (Amendment No. 2) Act 2002* which has been made by the National Parliament.

Clerk of the National Parliament.

I hereby certify that the *Privatization (Amendment No. 2) Act 2002* was made by the National Parliament on 27 March 2002.

Acting Speaker of the National Parliament.