

No. 20 of 2013.

Papua New Guinea Fiscal Responsibility (2014 Budget)(Amendment) Act 2013.

Certified on: 04/02/14



No. of 2013.

Papua New Guinea Fiscal Responsibility (2014 Budget) (Amendment) Act 2013.

ARRANGEMENT OF SECTION.

Principle for Sound Management (Amendment of Section 4).



An Act

entitled

Papua New Guinea Fiscal Responsibility (2014 Budget)(Amendment) Act 2013,

Being an Act to amend the *Papua New Guinea Fiscal Responsibility Act 2006,*

MADE by the National Parliament to come into operation on the 1 January 2014.

PRINCIPLES FOR SOUND MANAGEMENT (AMENDMENT OF SECTION 4).

Section 4 of the Principal Act is amended by repealing Paragraph (c) and replacing it with the following:

- “(c) Government will seek to maintain the level of general government debt below 30 per cent of Gross Domestic Product, apart from the years 2013, 2014 and 2015 where the Government will seek to maintain debt below 35% of Gross Domestic Product, having regard to the Government’s other liabilities and the size and likelihood of contingent liabilities; and
- (ca) If general government debt exceeds the amount specified in Section 4(c), the Government must take all necessary actions to return the level of general government debt within one year to the limit specified in Section 4(c); and”.

I hereby certify that the above is a fair print of the *Papua New Guinea Fiscal Responsibility (2014 Budget)(Amendment) Act 2013* which has been made by the National Parliament.

Clerk of the National Parliament.

I hereby certify that the *Papua New Guinea Fiscal Responsibility (2014 Budget)(Amendment) Act 2013* was made by the National Parliament on 26 November 2013.

Speaker of the National Parliament.