



# National Gazette

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**[1994**

*Banks and Financial Institutions Act (Chapter 137)*

## LICENCE

I, Masket Iangalio, Minister for Finance and Planning, by virtue of the powers vested in me under Section 4(1) of the *Banks and Financial Institutions Act (Chapter 137)* as amended and all other powers me enabling, hereby licence the Maybank (PNG) Limited as a Commercial Bank and in accordance with Section 4(4) of the Act, set the following Terms and Conditions of the Licence of Maybank (PNG) Limited:—

- (i) Malayan Banking Berhad will incorporate and register the Maybank (PNG) Limited with the Registrar of Companies and will make available copies of the Certificate of Registration and Incorporation and the Memorandum and Articles of Association to the Bank of Papua New Guinea;
- (ii) Maybank (PNG) limited will establish a Bank Branch in Port Moresby on commencement of operations and branches in Lae, Rabaul, Madang and Mount Hagen in each subsequent year within four (4) years of its operations;
- (iii) Malayan Banking Berhad will divest 30.0 percent of the share capital and control in Maybank (PNG) Limited to Papua New Guinean investors within three (3) years on the basis of the financial results reaching 50.0 percent of the projections as presented in its application;
- (iv) Malayan Banking Berhad will provide K5.0 million as paid up capital of Maybank (PNG) Limited prior to commencement of banking operations;
- (v) Shareholders funds of the Maybank (PNG) Limited shall at all times be maintained in accordance with the capital adequacy requirements of the Bank of Papua New Guinea;
- (vi) Credit exposures to a single or group of related customers greater than 50.0 percent of shareholders funds will require the approval of the Bank of Papua New Guinea.

Dated this 26th day of January, 1994.

M. IANGALIO, MP.,  
Minister for Finance and Planning.

*Banks and Financial Institutions Act (Chapter 137)***LICENCE**

I, Masket Iangalio, Minister for Finance and Planning, by virtue of the powers vested in me under Section 4(1) of the *Banks and Financial Institutions Act (Chapter 137)* as amended and all other powers me enabling, hereby licence the Maybank Financial Institution (PNG) Limited as a Financial Institution and in accordance with Section 4(4) of the Act, set the following Terms and Conditions of the Licence of Maybank Financial Institution (PNG) Limited:—

- (i) Malayan Banking Berhad will incorporate and register a company with an appropriate name with the Registrar of Companies and will make available the Name of the Company and copies of the Certificate of Registration and Incorporation and the Memorandum and Articles of Association to the Bank of Papua New Guinea. In the interim, the company will be named Maybank Financial Institution (PNG) Limited;
- (ii) Maybank Financial Institution (PNG) limited will establish a branch in Port Moresby on commencement of its operations;
- (iii) Malayan Banking Berhad will divest 30.0 percent of the share capital and control in Maybank Financial Institution (PNG) Limited to Papua New Guinean investors on the basis of the company recording positive financial results;
- (iv) Malayan Banking Berhad will provide K1.0 million as paid up capital of Maybank Financial Institution (PNG) Limited prior to commencement of operations;
- (v) Credit exposures to a single or group of related customers greater than 50.0 percent of shareholders funds will require the approval of the Bank of Papua New Guinea.
- (vi) Maybank Financial Institution (PNG) Limited will accept deposits only from corporate, government, statutory authorities and deposits from individuals exceeding K10,000;
- (vii) Capital/asset ratio of 20.0 percent will be maintained at all times. Assets for this purpose will include on-and-off balance sheet transactions (i.e. guarantees, swaps, options, forwards, futures and outstanding underwriting facilities);
- (viii) No foreign currency dealer status will be granted to Maybank Financial Institution (PNG) Limited.

Dated this 26th day of January, 1994.

M. IANGALIO, MP.,  
Minister for Finance and Planning.