



National Gazette

PUBLISHED BY AUTHORITY

(Registered at the General Post Office, Port Moresby, for transmission by post as a Qualified Publication)

No. G46]

PORT MORESBY, THURSDAY, 30th JUNE

[1994

INDEPENDENT STATE OF PAPUA NEW GUINEA

STATUTORY INSTRUMENT

No. 5 OF 1994

Income Tax (Amendment No. 2) Regulation 1994

being

A Regulation to amend the Income Tax Regulation 1959,

MADE by the Head of State, acting with, and in accordance with, the advice of the National Executive Council under the *Income Tax Act* 1959, to come into operation on 29th June, 1994.

1. HOW TAX MAY BE PAID (AMENDMENT OF SECTION 43).

Section 43 of the Principal Regulation is amended by adding the following subsection:—

"(4) Where following an assignment by the State of pursuant to Section 11A of the *Mineral Resources Stabilization Fund Act* (Chapter 194) the State has given notice to a taxpayer to pay moneys to the relevant assignee, the Commissioner-General shall, for the purposes of this Regulation, direct the taxpayer as to the account of the relevant assignee into which those payments are to be made."

2. REPEAL AND REPLACEMENT OF SECTION 65B.

Section 65B of the Principal Regulation is repealed and is replaced with the following new section:—

"65B. HOW DEDUCTIONS MAY BE PAID.

(1) A person who is required to pay an amount to the Commissioner-General under Section 311E(1)(a) of the Act may pay that amount—

- (a) by delivery of cash, bank notes or cheques at the office of the Commissioner-General; or
- (b) by remitting that amount to the Commissioner-General by cheque or bank draft or by forwarding a money order or postal order payable in Papua New Guinea; or

Repeal and Replacement of Section 65B—continued

- (c) by payment by telegraphic transfer, cheque or bank draft made directly into the Mineral Resources Stabilization Fund; or
- (d) where there has been an assignment by the State pursuant to Section 11A of the *Mineral Resources Stabilization Fund Act* (Chapter 194), by payment by telegraphic transfer, cheque or bank draft made directly to the relevant assignee.

"(2) The Commissioner-General may direct in writing that any amount payable under Section 311E(1)(a) is to be paid in a currency other than Kina.

"(3) The payment of the deducted amount in foreign currency shall be the foreign currency equivalent of that amount at the market rate applicable on the date of payment and such payment shall be a lawful discharge of the person's obligation to pay to the Commissioner-General.

"(4) Where, following an assignment by the State pursuant to Section 11A of the *Mineral Resources Stabilization Fund Act* (Chapter 194), the State has given notice to a person liable to make payment under Section 311E(1)(a) to pay moneys to the relevant assignee, the Commissioner-General shall, for the purposes of this Regulation, direct that person as to the account of the relevant assignee into which those payments are to be made."

Dated this 29th day of June, 1994.

WIWA KOROWI,
Governor-General.