



# National Gazette

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[1994

*Central Banking Act (Chapter No 138)*

## NOTICE OF ACTS REQUIRING TAX CLEARANCE

I, Sir Julius Chan, Minister for Finance and Planning, by virtue of the powers conferred by Section 61A of the *Central Banking Act (Chapter No 138)*, and all other powers enabling me hereby—

- (a) revoke the notice of Acts requiring Tax Clearance dated 18th September 1981, and published in *National Gazette* No. G72 of 18th September 1981;
- (b) direct that on and after the date of publication of this instrument in the *National Gazette* the acts or things of a kind specified in the Schedule are acts or things of a kind to which Section 61A of the Act applies.

### SCHEDULE

All transactions of a type referred to in—

- (a) Item 3 (with or without valuable consideration) which involve or bring about, directly or indirectly, the transfer of any money from Papua New Guinea to a country listed in Item 1; and
- (b) Item 3 (with or without valuable consideration) which separately or together with other transactions, involve or bring about, directly or indirectly, the transfer of more than K50,000 (or its equivalent in foreign currency) in any calendar year from Papua New Guinea to any country or countries listed in Item 2.

#### Item 1

Bahamas, Bermuda, Solomon Islands, British Channel Islands, British Virgin Islands, Cook Islands, Gibraltar, Granada, Hong Kong, The Isle of Man, Liberia, Liechtenstein, Luxembourg, Nauru, Netherlands Antilles, Norfolk Island, Panama, Switzerland, Tonga, Vanuatu.

#### Item 2

All other countries other than those specified in Item 1.

**Notice of Acts requiring Tax Clearance—continued**

## Item 3

- (a) The transfer of funds where those funds have the nature of capital in the hands of the person in Papua New Guinea from whom it is transferred; and
- (b) The transfer of funds as the result of the borrowing or lending of money or the assignment of a debt; and
- (c) The transfer of funds as the result of the sale, purchase (including the option to purchase), acquisition or disposition of securities, land or other property, including the transfer of shares of a Papua New Guinea register; and
- (d) The transfer of funds being a royalty (as defined in Section 4 of the *Income Tax Act 1959*), licence or management fee or similar payment; and
- (e) The transfer of funds into a trust fund created or established in a place outside Papua New Guinea; and
- (f) The transfer of moneys arising from the declaration of any dividend to a person (or group of persons) who is in, or is a resident, of a place outside Papua New Guinea; and
- (g) The transfer of funds under a court order to a person who is in, or is a resident of, a place outside Papua New Guinea; and
- (h) The transfer of funds in respect of interest on borrowings to a person who is in, or is a resident of a place outside Papua New Guinea; and
- (i) The transfer of funds which are not trade related involving the physical movement of goods; and
- (j) The entry of a person resident in Papua New Guinea into a contract, agreement or arrangement to which a person is in, or is a resident of, or a person on behalf of a person who is in, or is a resident of, or where the contract, agreement or arrangement relates to or is otherwise connected with a place specified in Items 1 and 2 to the extent of the monetary limits relating to each of these Items is a party.

Dated this 25th day of November, 1992.

J. CHAN,  
Minister for Finance and Planning.

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*Central Banking (Amendment) Act (Chapter 138)*

**APPROVAL OF FLOATING OF THE KINA**

I, Sir Albert Kipalan, KBE., Acting Minister for Finance and Planning, by virtue of the powers conferred upon me by Section 45 of the *Central Banking (Amendment) Act (Chapter 138)*, and all other powers enabling me, hereby approve the floating of the Kina, the value of which in terms of the United States Dollar will be determined by the market.

Dated this 7th day of October, 1994.

Sir Albert KIPALAN,  
Acting Minister for Finance and Planning.