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Banking Corporation (Corporatisation) Act 1998

NOTICE OF COMMENCEMENT OF REGULATION

I, Silas Atopare, G.C.M.G., K.St.J., Governor-General, by virtue of the powers conferred by the *Banking Corporation (Corporatisation) Act 1998* and all other powers me enabling, acting with, and in accordance with the advice of the Minister for Public Enterprises, hereby fix 23rd December, 1998 as the date on which the undermentioned Regulation shall come into operation:—

Banking Corporation (Corporatisation) Regulation 1998.

Dated this 22nd day of December, 1998.

SILAS ATOPARE,
Governor-General.

Banking Corporation (Corporatisation) Regulation 1998.

NOTICE OF COMMENCEMENT OF REGULATION

MADE under the *Banking Corporation Act* (Chapter 136) as amended to come into operation in accordance with a notice in the *National Gazette* by the Head of State, acting with, and in accordance with, the advice of the Minister.

1. INTERPRETATION

(1) In this Regulation, unless the contrary intention appears, "Act" means the *Banking Corporation Act* (Chapter 136) as amended from time to time.

(2) Except so far as the contrary intention appears in this Regulation, Section 41 of the Act applies for the purposes of this Regulation.

2. DEFINITION OF RATIONALISATION COMPANY

The definition of "rationalisation company" in Section 41(1) of the Act is modified to read as follows:

"rationalisation company" means the successor company and any company within the group of companies in which the Banking Corporation directly or indirectly owns an interest on the date that this Act comes into operation and any further company or further companies referred to in the definition of "rationalisation";

Notice of Commencement of Regulation—*continued*

3. DEFINITION OF RATIONALISATION PERIOD

The definition of "rationalisation period" means the period between—

- (a) the coming into operation of this Act; and
- (b) midnight on 30th June, 1999 or such further date as the Minister may, by notice in the *National Gazette*, specify;

4. DIRECTION TO TRANSFER ASSETS, ETC., OF THE BANKING CORPORATION TO THE SUCCESSOR COMPANY (AMENDMENT OF SECTION 43)

Section 43 of the *Banking Corporation (Corporatisation) Act 1998* is amended by adding the following new sub-section after sub-section (6):

"(7) All consents and approvals required to be given pursuant to the provisions of the *Public Finances (Management) Act 1995* and the *Audit Act 1989* necessary to give effect to the provisions of this Act are deemed to have been given immediately prior to the transfer date."

5. SECTION 44(1)

Section 44(1) of the Act is modified to read as follows:

"The banking licence issued to and held by the Banking Corporation immediately prior to the transfer date is, by virtue of the direction, deemed to have been issued to the successor company as at the transfer date and shall be held by the successor company upon the same terms and conditions existing as at the transfer date without the need for formal application, transfer, consent or other act in relation to the banking licence."

6. SECTION 45(4)

Section 45(4) of the Act is modified to read as follows:

"Notwithstanding the provisions of any other law, the successor company or any rationalisation company may, with the approval of the Minister, establish a staff superannuation fund for the benefit of its employees and the employees of its rationalisation companies and its subsidiaries and the subsidiaries of its rationalisation companies, provided that the benefits conferred by such superannuation fund are no less favourable to its members than the benefits available from the National Provident Fund or any successor to the National Provident Fund."

7. SECTION 47(3)

Section 47(3) of the Act is modified to read as follows:

"Shares issued to the Minister or the company nominated by the Minister under Section 42(3) on behalf of the State are deemed to have been fully paid and issued for the valuable consideration other than cash."

8. SECTION 47(5)

Section 47(5) of the Act is modified to read as follows:

"No registration fee shall be payable in respect of the authorised capital of the successor company and no tax or duty shall be payable on the issue of shares to the successor company or the Minister or the company nominated by the Minister under Section 42(3) on behalf of the State."

Notice of Commencement of Regulation—continued

9. SECTION 48(1)(g)

Section 48(1)(g) of the Act is modified to read as follows:

"any transfer of assets, rights, liabilities and obligations and the transfer of officers, employees, contractors and consultants and their entitlements—

- (i) from the successor company and any company amalgamated with the successor company to a rationalisation company or rationalisation companies; and
- (ii) from one rationalisation company to another rationalisation company or rationalisation companies,"

Dated this 22nd day of December, 1998.

SILAS ATOPARE,
Governor-General.

Banking Corporation (Corporatisation) Act 1998

DEFINITION BE MODIFIED

I, Dr Fabian Pok, MP., Minister for Public Enterprises, by virtue of the powers conferred by Section 41(1) of the *Banking Corporation (Corporatisation) Act 1998* and all other powers me enabling, hereby give notice that the definition of "rationalisation period" under Section 41(1) of the *Banking Corporation (Corporatisation) Act 1998* be modified to provide that such period ends at 12 midnight on 30th June, 1999.

Dated this 22nd day of December, 1998.

Dr F. POK, MP.,
Minister for Public Enterprises.