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Life Insurance Act 2000

KWILA INSURANCE CORPORATION LIMITED—LIFE INSURANCE COMPANY LICENCE

THE BANK OF PAPUA NEW GUINEA (the "*Central Bank*"), acting under Sections 12 and 13 of the *Life Insurance Act 2000* (the "*Act*") and all other powers enabling it, being satisfied that the person specified in Schedule 1 (the "*licence holder*"):—

- (a) meets the fit and proper criteria set out in Schedule 2; and
- (b) its officers meet the fit and proper criteria set out in Schedule 2; and
- (c) can be relied on to perform, in a fit and proper manner, the duties of a licence holder; and
- (d) satisfies:—
 - (i) the financial requirements set out in Schedule 3 to the Act; or
 - (ii) where required by the Central Bank, that it is entitled to the benefit of an approved guarantee of an amount not less than the amount in Schedule 3, being a guarantee in respect of the applicant's duties as licence holder; and
- (e) satisfies the Central Bank that it has appointed, or will on the granting of a licence, appoint the appropriate life insurance agents.

SCHEDULE 1

Kwila Insurance Corporation Limited.

SCHEDULE 2

1. The licence holder's capital resources must at all times be satisfactory to the Central Bank.
2. The licence holder must:
 - (a) at all times conduct its business in a prudent manner and with integrity and the professional skills appropriate to the nature and scale of, and the risks inherent in, its activities; and
 - (b) at all times maintain adequate liquidity, having regard to the relationship between its actual and contingent liabilities, to the times at which those liabilities will or may fall due and its assets mature and to other relevant factors; and

Kwila Insurance Corporation Limited—Life Insurance Company Licence—continued

- (c) at all times make adequate provision for depreciation or diminution in the value of its assets (including provision for bad or doubtful debts), for liabilities which will or may fall to be discharged by it and for losses which it will or may incur; and
 - (d) take appropriate steps to limit the risk of loss of its assets; and
 - (e) at all times maintain adequate accounting and other records of its business and adequate systems of control of its business and records, sufficient to enable its business to be prudently managed and to enable it to comply with the duties imposed on it by or under the Act; and
 - (f) comply with all relevant financial requirements under the Act, including requirements as to the payment of fees, minimum capitalization requirements and other similar requirements; and
 - (g) ensure that a person:
 - (i) who is appointed to become a director or a secretary or actuaries or auditors of the licence holder must fulfil Schedule 2 of the Act; and any relevant prudential standards; and
 - (ii) is not appointed to a particular office or position with the licence holder, and does not continue to hold a particular office or position with the licence holder, if the Central Bank has notified the licence holder in writing that the person is not a fit and proper person to hold that office or position. For this purpose, the Central Bank may notify a class of offices or positions. In this condition, "office or position" includes the office or position of director the licence holder; and
 - (h) must ensure that, no later than 6 months after the grant of this licence, all directors of the licence holder, and all officers of the licence holder who have responsibilities in relation to the licence holder's operation as a life insurance company, have undergone relevant training to the satisfaction of the Central Bank; and
 - (i) The licence holder must give to the Central Bank, by no later than 3 months after the date of this licence:—
 - (a) all outstanding information, required by the Central Bank, not originally submitted in its licensing application; and
 - (b) particulars of the licence holder's arrangements for the management of its business.
 - (j) not engage:—
 - (i) an actuary or an auditor for itself; or
 - (ii) another service provider (for itself) where the services provided have or may have a material effect on the licence holder's operation as a life insurance company; unless the engagement is approved by the Central Bank, or is within a class approved by the Central Bank.
3. The licence holder must not appoint or continue the appointment of a life insurance agent unless it is satisfied that the life insurance agent meets the fit and proper person criteria set out in Schedule 2 of the Act and has the necessary skills, experience, expertise and resources to provide the relevant core services.
 4. The constitution of the licence holder must not be amended or modified without the prior written approval of the Central Bank.
 5. The licence holder must have the necessary systems and procedures in place to conduct its business in accordance with the requirements to the Act by no later than one year after the date of this licence.
 6. The licence holder must become a member of the existing Joint Management Committee or life insurance industry body acceptance to the Central Bank.

Dated this 1st day of September, 2003.

L. W. KAMIT, CBE.,
Governor,
Bank of Papua New Guinea.

*Superannuation (General Provisions) Act 2000***ANZ INVESTMENTS (PNG) LIMITED—LICENSED INVESTMENT MANAGER**

THE BANK OF PAPUA NEW GUINEA, acting under Sections 7 and 12 of the *Superannuation (General Provisions) Act 2000* (the "Act") and all other powers enabling it, grants a licence to ANZ Investments (PNG) Limited as a licensed investment manager subject to the conditions set out below:—

CONDITIONS

1. The licence holder must ensure that the Fund to which the licence holder is to be its licensed investment manager must hold an authorisation under Section 8 of the *Superannuation (General Provisions) Act 2000* (the "Act").
2. The licence holder's capital resources must at all times be satisfactory to the Central Bank.
3. The licence holder must:—
 - (a) at all times conduct its business in a prudent manner and with integrity and the professional skills appropriate to the nature and scale of, and the risks inherent in its activities; and
 - (b) at all times maintain adequate liquidity, having regard to the relationship between its actual and contingent liabilities, to the times at which those liabilities will or may fall due and its assets mature and to other relevant factors; and
 - (c) ensure that at all times maintains adequate liquidity, having regard to the relationship between the actual and contingent liabilities, to the times at which those liabilities will or may fall due and its assets mature and to other relevant factors; and
 - (d) at all times make adequate provision for depreciation or diminution in the value of its assets (including provision for bad or doubtful debts), for liabilities which will or may fall to be discharged by it and for losses which it will or may incur; and
 - (e) take appropriate steps to limit the risk of loss of the Fund assets;
 - (f) at all times maintain adequate accounting and other records of its business and adequate systems of control of its business and records, sufficient to enable the business of the licence holder to be prudently managed and enable it to comply with the duties imposed on it by or under the Act, an instrument, or an agreement under which the licence holder holds or manages assets of the Fund; and
 - (g) comply with all relevant financial requirements under the Act, including requirements as to the payment of fees and minimum capitalization requirements; and
 - (h) give the Central Bank, within 3 months after this licence takes effect:—
 - (i) all information required, which were not originally submitted in the licence application; and
 - (ii) a written plan of operations, including the computer software programs and equipment utilized or to be utilized by it, its staffing and its means of implementing the plan; and
 - (iii) a statement of its arrangements for the management of its business; and
 - (i) ensure that a person:—
 - (i) who is appointed to become a director or an officer or auditor of the licence holder must fulfil Schedule 2 of the Act; and any relevant prudential standards; and
 - (ii) is not appointed to a particular office or position with the licence holder and does not continue to hold a particular office or position with the licence holder, if the Central Bank has notified the licence holder in writing that the person is not a fit and proper person to hold that office or position. For this purpose, the Central Bank may notify a class of offices or positions. In this condition, "office or position" includes the office or position of director of the licence holder; and

ANZ Investments (PNG) Limited—Licensed Investments Manager—continued

- (i) ensure that, no later than 6 months after the granting of this licence, all directors of the licence holder, and all officers of the licence holder who have responsibilities in relation to the operation of the Fund, have undergone relevant training to the satisfaction of the Central Bank; and
4. The constitution of the licence holder must not be amended or modified without the prior written approval of the Central Bank.

Dated this 1st day of September, 2003.

L. W. KAMIT, CBE.,
Governor,
Bank of Papua New Guinea.

Life Insurance Act 2000

**KANDA INTERNATIONAL INSURANCE BROKERS AND RISK CONSULTANTS—LIFE INSURANCE
BROKER LICENCE**

THE BANK OF PAPUA NEW GUINEA, (the "*Central Bank*"), acting under Sections 12 and 13 of the *Life Insurance Act 2000* (the "*Act*") and all other powers enabling it, being satisfied that the person specified in Schedule 1 (the "*licence holder*")—

- (a) meets the fit and proper criteria set out in Schedule 2 to the Act; and
- (b) maintains professional indemnity and other insurances to an adequate level; and
- (c) maintains trust accounts for the receipt and payment of client's moneys;

and that the life insurance broker's officers meet the fit and proper criteria set out in Schedule 2 to the Act, grant a licence to the life insurance broker subject to the conditions set out in Schedule 2 of this licence.

SCHEDULE 1

Kanda International Insurance Brokers And Risk Consultants

SCHEDULE 2

1. The licence holder must not carry on any aspect of a life insurance business other than as a life insurance broker.
2. The licence holder must:—
 - (a) at all times conduct its business in a prudent manner and with integrity and the professional skills appropriate to the nature and scale of, and the risks inherent in, its activities;
 - (b) at all times maintain adequate liquidity, having regard to the relationship between its actual and contingent liabilities, to the times at which those liabilities will or may fall due and its assets mature and to other relevant factors;
 - (c) at all times make adequate provision for depreciation or diminution in the value of its assets (including provision for bad or doubtful debts), for liabilities which will or may fall to be discharged by it and for losses which it will or may incur;
 - (d) take appropriate steps to limit the risk of loss of its assets;

Kanda International Insurance Brokers and Risk Consultants—Life Insurance Broker Licence—continued

- (e) at all times maintain adequate accounting and other records of its business and adequate systems of control of its business and records, sufficient to enable its business to be prudently managed and it to comply with the duties imposed on it by or under the Act;
 - (f) comply with all relevant financial requirements under the Act, including requirements as to the payment of fees or other similar requirements.
 - (g) ensure that a person:—
 - (i) who is appointed to become a director or a secretary or auditor of the licence holder must fulfil Schedule 2 of the Act; and any relevant prudential standards; and
 - (ii) is not appointed to a particular office or position with the licence holder, and does not continue to hold a particular office or position with the licence holder, if the Central Bank has notified the licence holder in writing that the person is not a fit and proper person to hold that office or position. For this purpose, the Central Bank may notify a class of offices or positions. In this condition, “office or position” includes the office or position of director of the licence holder;
 - (h) not engage:—
 - (i) an auditor; or
 - (ii) another service provider where the services provided have or may have a material effect on the licence holder’s operation as a life broker;unless the engagement is approved by the Central Bank, or is within a class approved by the Central Bank.
3. The licence holder must give to the Central Bank no later than 6 months after the date of this licence all outstanding information and documentations, required by the Central Bank, not originally submitted in the licence application.
 4. The licence holder must not appoint or continue the appointment of a life insurance agent unless it is satisfied that the life insurance agent meets the fit and proper person criteria set out in Schedule 2 of the Act and has the necessary skill, experience, expertise and resources to provide the relevant core services.
 5. The licence holder must ensure that, no later than 6 months after the grant of this licence, all directors of the licence holder, and all officers of the licence holder who have responsibilities in relation to the licence holder’s operation as a life insurance broker, have undergone relevant training to the satisfaction of the Central Bank.
 6. The constitution of the licence holder must not be amended or modified without the prior written approval of the Central Bank.
 7. The licence holder must conduct all life insurance brokerage business with a life insurance company licensed under the *Life Insurance Act 2000*.

Dated this 1st day of September, 2003.

L. W. KAMIT, CBE.,
Governor,
Bank of Papua New Guinea.

Superannuation (General Provisions) Act 2000

AON CONSULTING (PNG) LIMITED—LICENCE (FUND ADMINISTRATOR)

THE BANK OF PAPUA NEW GUINEA (the "*Central Bank*"), acting under Sections 7 and 12 of the *Superannuation (General Provisions) Act 2000* (the "*Act*") and all other powers enabling it, being satisfied that the person specified in Schedule 1 (the "*licence holder*")—

- (a) meets the fit and proper criteria set out in Schedule 2 to the Act; and
- (b) can be relied on to perform, in a fit and proper manner, the duties relevant to this licence; and
- (c) satisfies the financial requirements set out in Schedule 3 to the Act;

and that the licence holder's officers meet the fit and proper criteria set out in Schedule 2 to the Act, grant a licence to the licence holder subject to the conditions set out in Schedule 2 of this licence.

SCHEDULE 1

AON Consulting (PNG) Limited.

SCHEDULE 2

1. The licence holder must ensure that the Fund to which the licence holder is to be its licensed fund administrator must hold an authorisation under Section 8 of the *Superannuation (General Provisions) Act 2000* (the "*Act*").
2. The licence holder's capital resources must at all times be satisfactory to the Central Bank.
3. The licence holder must:—
 - (a) at all times conduct its business in a prudent manner and with integrity and the professional skills appropriate to the nature and scale of, and the risks inherent in, its activities and the activities of the Fund; and
 - (b) ensure that at all times the Fund maintains adequate liquidity, having regard to the relationship between the Fund's actual and contingent liabilities, to the times at which those liabilities will or may fall due and the Fund's assets mature and to other relevant factors; and
 - (c) at all times make adequate provision for depreciation or diminution in the value of its assets and the Fund's assets (including provision for bad or doubtful debts), for liabilities which will or may fall to be discharged by it and for losses which it or the Fund will or may incur; and
 - (d) take appropriate steps to limit the risk of loss of the Fund assets;
 - (e) at all times maintain adequate accounting and other records of its business and adequate systems of control of its business and records, sufficient to enable its business to be prudently managed and enable it to comply with the duties imposed on it by or under the Act and under an agreement or other instrument under which the licence holder provides fund administration services to the Funds; and
 - (f) comply with all relevant financial requirements under the Act, including requirements as to the payment of fees and minimum capitalization requirements; and

AON Consulting (PNG) Limited—Licence (Fund Administrator)—*continued*

(g) ensure that a person:—

- (i) who is appointed to become a director or an officer or auditor of the licence holder must fulfil Schedule 2 of the Act; and any relevant prudential standards; and
- (ii) is not appointed to a particular office or position with the licence holder, and does not continue to hold a particular office or position with the licence holder, if the Central Bank has notified the licence holder in writing that the person is not a fit and proper person to hold that office or position. For this purpose, the Central Bank may notify a class of offices or positions. In this condition, “office or position” includes the office or position of director of the licence holder; and

4. The constitution of the licence holder must not be amended or modified without the prior written approval of the Central Bank.

Dated this 1st day of September, 2003.

L. W. KAMIT, CBE.,
Governor,
Bank of Papua New Guinea.