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Superannuation (General Provisions) Act 2000

AON SUPERANNUATION (PNG) LIMITED—LICENCE (TRUSTEE)

THE Bank of Papua New Guinea (the "*Central Bank*"), acting under Part III of the *Superannuation (General Provisions) Act 2000* (the "*Act*"), and all other powers enabling it, grants a licence to the person specified in Schedule 1 (the "*licence holder*") subject to the conditions in Schedule 2.

SCHEDULE 1

AON Superannuation (PNG) Limited

SCHEDULE 2

1. The licence holder may only act as a trustee of the superannuation fund specified in Schedule 3 (the "*Fund*").
2. The Fund must hold an authorization under Section 8 of the Act.
3. The licence holder must at all times conduct its business with integrity and the professional skills appropriate to the nature and scale of, and the risks inherent in, its activities.
4. The licence holder must at all times conduct its business in a prudent manner.
5. The licence holder's capital resources must at all times be satisfactory to the Central Bank.
6. The licence holder must 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 any other relevant factors.
7. The licence holder must at all times make adequate provision for depreciation or diminution in the value of its assets (including provisions 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.
8. The licence holder must take appropriate steps to limit the risk of loss of the assets of the Fund.
9. The licence holder must 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 the licence holder to comply with the duties imposed on it by or under the Act the trust deed or other instrument under which the licence holder holds the assets of the Fund.

Aon Superannuation (PNG) Limited—Licence (Trustee)—continued**Schedule 2—continued**

10. The licence holder must comply with all relevant financial requirements under the Act, including requirements as to the payment of fees and minimum capitalization requirements.
11. The licence holder must ensure that a person:—
 - (a) who is appointed to become a director or an officer of the licence holder must fulfill Schedule 2 of the Act, and any relevant prudential standards; and
 - (b) 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.
12. 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 operation of the Fund, have undergone trustee training to the satisfaction of the Central Bank.
13. The licence holder must not engage:—
 - (a) an actuary; or
 - (b) an auditor (either for itself or for the Fund); or
 - (c) another service provider (either for itself or for the Fund) where the services provided have or may have a material effect on the Fund;unless the engagement is approved by the Central Bank, or is within a class approved by the Central Bank.
14. The constitution of the licence holder must not be amended or modified without the prior written approval of the Central Bank.
15. The trust deed for the Fund must not be amended or modified without the prior written approval of the Central Bank.
16. The licence holder must establish a system for handling complaints from Fund members and inform members of their rights to appeal decisions made by the licence holder, to the Complaints Committee (CC) established by the Association of Superannuation Funds of PNG (ASFPNG). The licence holder will be bound by decisions of CC arising from appeals made by the Fund members, but the Fund members may, if they choose, take up further actions if they remain dissatisfied with the decision of CC.
17. The licence holder must no later than 6 months after the grant of this licence ensure that it come up with an investment strategy that falls within the investment guidelines of the Central Bank.
18. The licence holder must no later than 3 months after the grant of this licence ensure that all information in connection with the application not submitted and outstanding at the time of granting this licence must be submitted to the Central Bank.
19. The licence holder must no later than 3 months after the grant of this licence have its minimum capital requirement in a form acceptable to the Central Bank.

SCHEDULE 3**AON Mastertrust**

Dated this 24th day of October, 2003.

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

Superannuation (General Provisions) Act 2000

PNG WORKERS SUPERANNUATION FUND LIMITED—LICENCE (TRUSTEE)

THE Bank of Papua New Guinea (the "*Central Bank*"), acting under Part III of the *Superannuation (General Provisions) Act 2000* (the "*Act*"), and all other powers enabling it, grants a licence to the person specified in Schedule 1 (the "*licence holder*") subject to the conditions in Schedule 2:—

SCHEDULE 1

PNG Workers Superannuation Fund Limited

SCHEDULE 2

1. The licence holder may only act as a trustee of the superannuation fund specified in Schedule 3 (the "*Fund*").
2. The Fund must hold an authorization under Section 8 of the Act.
3. The licence holder must at all times conduct its business with integrity and the professional skills appropriate to the nature and scale of, and the risks inherent in, its activities.
4. The licence holder must at all times conduct its business in a prudent manner.
5. The licence holder's capital resources must at all times be satisfactory to the Central Bank.
6. The licence holder must 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 any other relevant factors.
7. The licence holder must at all times make adequate provision for depreciation or diminution in the value of its assets (including provisions 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.
8. The licence holder must take appropriate steps to limit the risk of loss of the assets of the Fund.
9. The licence holder must 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 the licence holder to comply with the duties imposed on it by or under the Act the trust deed or other instrument under which the licence holder holds the assets of the Fund.
10. The licence holder must comply with all relevant financial requirements under the Act, including requirements as to the payment of fees and minimum capitalization requirements.
11. The licence holder must ensure that a person:—
 - (a) who is appointed to become a director or an officer of the licence holder must fulfill Schedule 2 of the Act, and any relevant prudential standards; and
 - (b) 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.
12. 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 operation of the Fund, have undergone trustee training to the satisfaction of the Central Bank.
13. The licence holder must not engage:—
 - (a) an actuary; or
 - (b) an auditor (either for itself or for the Fund); or
 - (c) another service provider (either for itself or for the Fund) where the services provided have or may have a material effect on the Fund;unless the engagement is approved by the Central Bank, or is within a class approved by the Central Bank.

PNG Workers Superannuation Fund Limited—Licence (Trustee)—continued

14. The constitution of the licence holder must not be amended or modified without the prior written approval of the Central Bank.
15. The trust deed for the Fund must not be amended or modified without the prior written approval of the Central Bank.
16. The licence holder must establish a system for handling complaints from Fund members and inform members of their rights to appeal decisions made by the licence holder, to the Complaints Committee (CC) established by the Association of Superannuation Funds of PNG (ASFPNG). The licence holder will be bound by decisions of CC arising from appeals made by the Fund members, but the Fund members may, if they choose, take up further actions if they remain dissatisfied with the decision of CC.
17. The licence holder must no later than 6 months after the grant of this licence ensure that:—
 - (i) its records contains all relevant bio-data of the Fund members and that bio-data is accurate; and
 - (ii) come up with a strategy on how it will allocate the reserves to the members to reach the 2% requirement of the Act; and
 - (iii) come up with a strategy on how it will reduce its shareholding in Workers Mutual Insurance (PNG) Limited consistent with the Central Bank's investment standard; and
18. The licence holder must no later than 3 months after the grant of this licence ensure that:—
 - (i) all information in connection with the application not submitted and outstanding at the time of granting this licence must be submitted to the Central Bank; and
 - (ii) the Fund's financial statements for 2002 must be in an acceptable form.
19. The licence holder must only provide benefits to the Fund members consistent with the Act.

SCHEDULE 3**PEA Superannuation Fund**

Dated this 24th day of October, 2003.

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

*Superannuation (General Provisions) Act 2000***AUTHORISATION—AON MASTERTRUST**

THE Bank of Papua New Guinea (the "*Central Bank*"), acting under Section 8 of the *Superannuation (General Provisions) Act 2000* (the "*Act*"), and all other powers enabling it, authorizes the operation of the fund specified in Schedule 1 (the "*Fund*") as a superannuation fund subject to the conditions specified in Schedule 2:—

SCHEDULE I

AON Mastertrust

SCHEDULE 2

1. The Fund must at all times have a licenced trustee.
2. Unless there is an exemption in force under the Act from the requirement that there be a licensed investment manager for the Fund, the Fund must at all times have a licensed investment manager.
3. Unless there is an exemption in force under the Act from the requirement that there be a licensed fund administrator for the Fund, the Fund must at all times have a licensed fund administrator.

Authorisation—Aon Mastertrust—continued

4. The Fund must at all times operate as an accumulation fund.
5. A person must not be appointed as an investment manager or fund administrator for the Fund unless the Central Bank has approved the appointment.
6. Any variation of the terms of the trust on which the licensed trustee of the Fund holds the assets of the Fund must be approved by the Central Bank before it comes into operation.
7. Any variation of an agreement between the licensed trustee of the Fund and either the licensed investment manager or the licensed fund administrator for the Fund must be approved by the Central Bank before it comes into operation.
8. Any termination of the trust on which the licensed trustee of the Fund holds the assets of the Fund, and any termination of an agreement between the licensed trustee of the Fund and either the licensed investment manager or the licensed fund administrator for the Fund, must be approved by the Central Bank before it takes effect.

Dated this 24th day of October, 2003.

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

*Superannuation (General Provisions) Act 2000***AUTHORISATION—PEA SUPERANNUATION FUND**

THE Bank of Papua New Guinea (the "*Central Bank*"), acting under Section 8 of the *Superannuation (General Provisions) Act 2000* (the "*Act*"), and all other powers enabling it, authorizes the operation of the fund specified in Schedule 1 (the "*Fund*") as a superannuation fund subject to the conditions specified in Schedule 2:—

SCHEDULE 1**PEA Superannuation Fund****SCHEDULE 2**

1. The Fund must at all times have a licenced trustee.
2. Unless there is an exemption in force under the Act from the requirement that there be a licensed investment manager for the Fund, the Fund must at all times have a licensed investment manager.
3. Unless there is an exemption in force under the Act from the requirement that there be a licensed fund administrator for the Fund, the Fund must at all times have a licensed fund administrator.
4. The Fund must at all times operate as an accumulation fund.
5. A person must not be appointed as an investment manager or fund administrator for the Fund unless the Central Bank has approved the appointment.
6. Any variation of the terms of the trust on which the licensed trustee of the Fund holds the assets of the Fund must be approved by the Central Bank before it comes into operation.
7. Any variation of an agreement between the licensed trustee of the Fund and either the licensed investment manager or the licensed fund administrator for the Fund must be approved by the Central Bank before it comes into operation.
8. Any termination of the trust on which the licensed trustee of the Fund holds the assets of the Fund, and any termination of an agreement between the licensed trustee of the Fund and either the licensed investment manager or the licensed fund administrator for the Fund, must be approved by the Central Bank before it takes effect.

Dated this 24th day of October, 2003.

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

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