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Superannuation (General Provisions) Act 2000

UNITECH NATSTAFF SUPER LIMITED—LICENSED TRUSTEE

THE Bank of Papua New Guinea acting under Part III of the *Superannuation (General Provisions) Act 2000* (the "Act") and all other powers enabling it, grants a licence to Unitech Natstaff Super Ltd as a licensed trustee subject to the conditions set out below:

CONDITIONS

1. The licence holder may only act as a trustee of the Unitech Natstaff Superfund (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 time conduct its business in a prudent manner.
5. The licence holder's capital resources must at all times be satisfactory to the 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 give to the Bank, by no later than 2 months after this licence takes effect, a timetable for the development and implementation of procedures for the operation of the Fund, being procedures that were not in place before the grant of the licence. When those procedures are completed and in written form, the licence holder must forthwith give to the Bank copies of the written procedures.

Unitech Natstaff Super Limited—Licensed Trustee—continued

12. The licence holder must give to the Bank, by no later than 3 months after this licence takes effect:—
- (a) all information requested by the Bank in connection with the licence holder's application for the licence but not given to the Bank before this licence took effect; and
 - (b) a comprehensive investment strategy for the Fund setting out the proposed methods and types of investments and how they are to be made, monitored and assessed; and
 - (c) the licence holder's 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
 - (d) a statement of the licence holder's arrangements for the management of its business.
13. The licence holder must ensure that a person does not become a director or a secretary of the licence holder without the prior written approval of the Bank.
14. The licence holder must ensure that a person does not become an officer or employee of the licence holder with responsibilities for the operation of the Fund unless the officer or employee is approved by the Bank, or is within a class approved by the Bank.
15. The licence holder must ensure that a person 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 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 Bank may notify a class of offices or positions. In this condition 15, "office or position" includes the office or position of director or employee of the licence holder.
16. 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 Bank.
17. 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 Bank, or is within a class approved by the Bank.
18. The licence holder must, no later than 3 months after the grant of this licence, ensure a full and comprehensive report of outsourcing of the investment manager be provided to the Bank.
19. The licence holder must, no later than 3 months after the grant of this licence, ensure that signed and executed copies of the investment management agreement and the fund administration agreement be provided to the Bank.
20. The constitution of the licence holder must, within 3 months after the grant of this licence, be in a form satisfactory to the Bank.
21. The constitution of the licence holder must not be amended or modified without the prior written approval of the Bank.
22. The trust deed for the Fund must, within 3 months after the grant of this licence, be in a form satisfactory to the Bank.
23. The trust deed for the Fund must not be amended or modified without the prior written approval of the Bank.

Dated this 7th day of November, 2003.

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

*Superannuation (General Provisions) Act 2000***UNITECH SUPERFUND ADMIN LIMITED—LICENSED FUND ADMINISTRATOR**

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 Unitech Superfund Admin Limited as licensed fund administrator 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 fund administrator must hold an authorization under Section 8 of the Act.
2. The licence holder must at all times conduct its business with integrity and the professional skills appropriate to the nature, scale and risks inherent in its activities.
3. The licence holder must at all times conduct its business in prudent matter.
4. The licence holder's capital resources must at all times be satisfactory to the Bank.
5. 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.
6. 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.
7. The licence holder must take appropriate steps to limit the risk of loss of the assets of the Funds.
8. 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 or by or under an agreement or other instrument under which the licence holder provides fund administration services to the Funds.
9. 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.
10. The licence holder must give to the Bank, by no later than 2 months after this licence takes effect, a timetable for the development and implementation of documentations of its internal control and business strategies being documentations that were not in place before the grant of the licence. When those documentations are completed and in written form, the licence holder must forthwith give to the Bank copies of written documentations.
11. The licence holder must give to the Bank, by no later than 3 months after this licence takes effect:—
 - (a) all information requested by the Bank in connection with the licence holder's application for the licence but not given to the Bank before this licence took effect; and
 - (b) a statement of the licence holder's arrangements for the management of its business.
12. The licence holder must ensure that all directors and officers of the licence holder undergo fund administrator training within 6 months from the date of issue of this licence (or satisfy the Bank that the licence holder's directors and officers have already received relevant training).
13. The licence holder must ensure that a person does not become a director or a secretary of the licence holder without the prior written approval of the Bank.
14. The licence holder ensure that a person does not become an officer or employee of the licence holder with responsibilities for the operation of the Funds unless the officer or employee is approved by the Bank, or is within a class approved by the Bank.
15. The licence holder must not:—
 - (a) engage a service provider (including an actuary and an auditor), either for itself or for the Funds, where the services provided have or may have a material effect on the Funds; or
 - (b) vary an agreement under which it has engaged such a service provider, without first having obtained the approval of the Bank to the engagement or variation.
16. The licence holder must not enter into an arrangement that would have the effect of:—
 - (a) varying an agreement between the licence holder and the licensed trustee of the Funds; or
 - (b) terminating an agreement between the licence holder and the licensed trustee of the Funds, without first having obtained the approval of the Bank to the variation or termination.

Dated this 7th day of November, 2003.

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

*Superannuation (General Provisions) Act 2000***UNIVERSITY STAFF SUPERANNUATION FUND ADMINISTRATION LTD—LICENSED FUND ADMINISTRATOR**

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 University Staff Superannuation Fund Administration Ltd (the "licence holder") 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 fund administrator must hold an authorization under Section 8 of the Act.
2. The licence holder must at all times conduct its business with integrity and the professional skills appropriate to the nature, scale and risks inherent in its activities.
3. The licence holder must at all times conduct its business in prudent matter.
4. The licence holder's capital resources must at all times be satisfactory to the Bank.
5. 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.
6. 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.
7. The licence holder must take appropriate steps to limit the risk of loss of the assets of the Funds.
8. 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 or by or under an agreement or other instrument under which the licence holder provides fund administration services to the Funds.
9. 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.
10. The licence holder must give to the Bank, by no later than 2 months after this licence takes effect, a timetable for the development and implementation of documentations of its internal control and business strategies being documentations that were not in place before the grant of the licence. When those documentations are completed and in written form, the licence holder must forthwith give to the Bank copies of written documentations.
11. The licence holder must give to the Bank, by no later than 3 months after this licence takes effect:—
 - (a) all information requested by the Bank in connection with the licence holder's application for the licence but not given to the Bank before this licence took effect; and
 - (b) a statement of the licence holder's arrangements for the management of its business.
12. The licence holder must ensure that all directors and officers of the licence holder undergo fund administrator training within 6 months from the date of issue of this licence (or satisfy the Bank that the licence holder's directors and officers have already received relevant training).
13. The licence holder must ensure that a person does not become a director or a secretary of the licence holder without the prior written approval of the Bank.
14. The licence holder ensure that a person does not become an officer or employee of the licence holder with responsibilities for the operation of the Funds unless the officer or employee is approved by the Bank, or is within a class approved by the Bank.
15. The licence holder must not:—
 - (a) engage a service provider (including an actuary and an auditor), either for itself or for the Funds, where the services provided have or may have a material effect on the Funds; or
 - (b) vary an agreement under which it has engaged such a service provider, without first having obtained the approval of the Bank to the engagement or variation.
16. The licence holder must not enter into an arrangement that would have the effect of:—
 - (a) varying an agreement between the licence holder and the licensed trustee of the Funds; or
 - (b) terminating an agreement between the licence holder and the licensed trustee of the Funds, without first having obtained the approval of the Bank to the variation or termination.

Dated this 7th day of November, 2003.

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

Superannuation (General Provisions) Act 2000

UNIVERSITY STAFF SUPERANNUATION FUND LIMITED—LICENCE (TRUSTEE)

THE Bank of Papua New Guinea (the “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 University Staff Superannuation Fund Limited (the “licence holder”) subject to the conditions set out below:

CONDITIONS

1. The licence holder may only act as a trustee of the National Staff Superannuation Plan (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 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 give to the Bank, by no later than 2 months after this licence takes effect, a timetable for the development and implementation of procedures for the operation of the Fund, being procedures that were not in place before the grant of the licence. When those procedures are completed and in written form, the licence holder must forthwith give to the Bank copies of the written procedures.
12. The licence holder must give to the Bank, by no later than 3 months after this licence takes effect:—
 - (a) all information requested by the Bank in connection with the licence holder’s application for the licence but not given to the Bank before this licence took effect; and
 - (b) a comprehensive investment strategy for the Fund setting out the proposed methods and types of investments and how they are to be made, monitored and assessed; and
 - (c) the licence holder’s 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
 - (d) a statement of the licence holder’s arrangements for the management of its business.
13. The licence holder must ensure that a person does not become a director or a secretary of the licence holder without the prior written approval of the Bank.
14. The licence holder must ensure that a person does not become an officer or employee of the licence holder with responsibilities for the operation of the Fund unless the officer or employee is approved by the Bank, or is within a class approved by the Bank.
15. The licence holder must ensure that a person 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 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 Bank may notify a class of offices or positions. In this condition 15, “office or position” includes the office or position of director or employee of the licence holder.
16. 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 Bank.

University Staff Superannuation Fund Limited—Licensed (Trustee)—continued

17. 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 Bank, or is within a class approved by the Bank.
18. The constitution of the licence holder must, within 3 months after the grant of this licence, be in a form satisfactory to the Bank.
19. The constitution of the licence holder must not be amended or modified without the prior written approval of the Bank.
20. The trust deed for the Fund must, within 3 months after the grant of this licence, be in a form satisfactory to the Bank.
21. The trust deed for the Fund must not be amended or modified without the prior written approval of the Bank.

Dated this 7th day of November, 2003.

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

Superannuation (General Provisions) Act 2000

CAPITAL STOCKBROKERS 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 Capital Stockbrokers 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 authorization under Section 8 of the Act.
2. The licence holder must at all times conduct its business with integrity and the professional skills appropriate to the nature, scale and risks inherent in its activities.
3. The licence holder must at all times conduct its business in a prudent manner.
4. The licence holder's capital resources must at all times be satisfactory to the Bank.
5. 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 relevant other factors.
6. 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.
7. The licence holder must take appropriate steps to limit the risk of loss of the assets of the Fund.
8. 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, an instrument, or an agreement under which the licence holder holds or manages assets of the Fund.

Capital Stockbrokers Limited—Licensed Investment Manager—continued

9. The licence holder must give to the Bank, by no later than 3 months after the date of this licence:—
 - (a) all outstanding information, required by the Bank, not originally submitted in the investment manager licensing application; and
 - (b) particulars of the licence holder's arrangements for the management of its business.
10. The licence holder must ensure that a person does not become a director or a secretary of the licence holder without the prior written approval of the Bank.
11. The licence holder must ensure that a person does not become an officer or employee of the licence holder with responsibilities for the operation of the Fund unless the officer or employee is approved by the Bank, or is within a class approved by the Bank.
12. The licence holder must not:—
 - (a) engage a service provider (including an actuary and an auditor), either for itself or for the Fund, where the services provided have or may have a material effect on the Fund; or
 - (b) vary an agreement under which it has engaged such a service provider, without first having obtained the approval of the Bank to the engagement or variation.
13. The licence holder must not enter into an arrangement that would have the effect of:—
 - (a) varying an agreement between the licence holder and the licensed trustee of the Fund; or
 - (b) terminating an agreement between the licence holder and the licensed trustee of the Fund, without first having obtained the approval of the Bank to the variation or termination.

Dated this 7th day of November, 2003.

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

Superannuation (General Provisions) Act 2000

AUTHORISATION—NATIONAL STAFF SUPERANNUATION PLAN

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

National Staff Superannuation Plan

SCHEDULE 2

1. The Fund must at all times have a licensed 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 time 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 7th day of November, 2003.

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

*Superannuation (General Provisions) Act 2000***AUTHORISATION—UNITECH NATSTAFF SUPERFUND**

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**Unitech Natstaff Superfund****SCHEDULE 2**

1. The Fund must at all times have a licensed 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 time 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 7th day of November, 2003.

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

*Superannuation (General Provisions) Act 2000***AUTHORISATION—PNG MARITIME WORKERS & INDUSTRIAL UNION 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**PNG Maritime Workers & Industrial Union Superannuation Fund****SCHEDULE 2**

1. The Fund must at all times have a licensed 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 time 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 5th day of November, 2003.

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

Superannuation (General Provisions) Act 2000

PNG MARITIME AND TRANSPORT TRUSTEE SERVICES LTD—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 specified in Schedule 2.

SCHEDULE 1

PNG Maritime and Transport Trustee Services Ltd

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 which will or may fall due and its assets mature and to any other relevant factors.
7. The licence holder must at all time 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 fulfil 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 ensure that there is clear demarcation in respect of its duties and responsibilities and that of the Fund’s licensed fund administrator.
14. The licence holder must with 3 months from the date of the issue of this licence submit to the Central Bank the service agreement between the Fund’s licensed investment manager and licensed fund administrator.
15. 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 Maritime and Transport Trustee Services Ltd—Licence (Trustee)—continued

16. The constitution of the licence holder must not be amended or modified without the prior written approval of the Central Bank.
17. The trust deed for the Fund must not be amended or modified without the prior written approval of the Central Bank.
18. 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.
19. The licence holder must only provide benefits to the Fund members consistent with the Act.
20. The licence holder must give to the Central Bank, by no later than 3 months after this licence takes effect, a timetable for the development and implementation of procedures for the operation of the Fund, being procedures that were not in place before the grant of the licence. When those procedures are completed and in written form, the licence holder must forthwith give to the Central Bank copies of the written procedures.
21. The licence holder must give to the Central Bank, by no later than 3 months after this licence takes effect:—
 - (a) all information requested by the Central Bank in connection with the licence holder's application for the licence but not given to the Central Bank before this licence took effect; and
 - (b) a comprehensive investment strategy for the Fund setting out the proposed methods and types of investments and how they are to be made, monitored and assessed; and
 - (c) the licence holder's 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
 - (d) a statement of the licence holder's arrangements for the management of its business.

SCHEDULE 3**PNG Maritime Workers & Industrial Union Superannuation Fund**

Dated this 5th day of November, 2003.

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

Superannuation (General Provisions) Act 2000**WORKERS MUTUAL FUND (PNG) LTD—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**Workers Mutual Fund (PNG) Ltd****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 authorization under Section 8 of the Act.

Workers Mutual Fund (PNG) Ltd—Licence (Fund Administrator)—*continued*

2. The licence holder must at all times conduct its business with integrity and the professional skills appropriate to the nature, scale and risks inherent in its activities.
3. The licence holder must at all times conduct its business in a prudent manner.
4. The licence holder's capital resources must at all times be satisfactory to the Central Bank.
5. The licence holder must at all time maintain adequate liquidity, having regard to the relationship between its actual and contingent liabilities, to the times at which those liabilities which will or may fall due and its assets mature, and to any other relevant factors.
6. The licence holder must at all time 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.
7. The licence holder must take appropriate steps to limit the risk of loss of the assets of the Fund.
8. 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 or by or under an agreement or other instrument under which the licence holder provides fund administration services to the Funds.
9. The licence holder must comply with all relevant financial requirements under the Act, including requirement as to the payment of fees and minimum capitalization requirements.
10. The licence holder must ensure that a person:—
 - (a) who is appointed to become a director or an officer of the licence holder must fulfil 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.
11. The licence holder must ensure that all directors and officers of the licence holder undergo fund administrator training within 6 months from the date of issue of this licence (or satisfy the Central Bank that the licence holder's directors and officers have already received relevant training).
12. The constitution of the licence holder must not be amended or modified without the prior written approval of the Central Bank.
13. The licence holder must not:—
 - (a) engage a service provider (including an actuary and an auditor) either for itself or for the Funds, where the services provided have or may have a material effect on the Funds; or
 - (b) vary an agreement under which it has engaged such a service provider, without first having obtained the approval of the Central Bank to the engagement or variation.
14. The licence holder must not enter into an arrangement that would have the effect of:—
 - (a) varying an agreement between the licence holder and the licensed trustee of the Funds; or
 - (b) terminating an agreement between the licence holder and the licensed trustee of the Funds, without first having obtained the approval of the Central Bank to the variation or termination.
15. The licence holder must give to the Central Bank, by no later than 3 months after the date of this licence all outstanding information, required by the Central Bank, not originally submitted in the licence application.
16. All transaction between the licence holder and its related parties must be on arms length basis.
17. 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.

Dated this 7th day of November, 2003.

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

*Life Insurance Act 2000***WORKERS MUTUAL INSURANCE (PNG) LTD—LICENCE**

THE Bank of Papua New Guinea (the “*Central Bank*”), acting under Sections 12 and 16 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) 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
- (d) has appointed or on the granting of this licence will appoint the appropriate life insurance agent, 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

Workers Mutual Insurance (PNG) Ltd

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
 - (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 be 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 office 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) 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.

Workers Mutual Insurance (PNG) Ltd—Licence—continued

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 skill, experience, expertise and resources to provide the relevant core services.
4. The licence holder must ensure that its constitution is consistent with the Act with six months from the date of issue of this licence and thereafter the licence holder must not amend or modify the constitution without the prior written approval of the Central Bank.
5. The licence holder together with its appointed actuary must within 6 months from the date of issue of this licence set up a statutory fund to conduct all life insurance businesses.
6. The licence holder must become a member of the existing Joint Management Committee set up under the Act or a life insurance industry body acceptable to the Central Bank.
7. All transactions between the licence holder and its related parties must be on arms length basis.
8. The licence holder must ensure that there is a proper complaints handling mechanism in place to handle policyholders concerns.
9. The licence holder must appoint a new external auditor every three years.
10. The licence holder must establish an effective corporate governance program by 1st December, 2003, to be implemented over the next 12 months and to be reviewed by the Central Bank in 12 months time.
11. The licence holder must appoint 2 independent directors within 3 months after the grant of this licence.

Dated this 30th day of October, 2003.

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

*Life Insurance Act 2000***PAN ASIA PACIFIC ASSURANCE (PNG) LTD—LICENCE**

THE Bank of Papua New Guinea (the "*Central Bank*"), acting under Sections 12 and 16 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) 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
- (d) has appointed or on the granting of this licence will appoint the appropriate life insurance agents, 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

Pan Asia Pacific Assurance (PNG) Ltd

SCHEDULE 2

1. The Central Bank appoints John E. H. Edwards as a Statutory Manager of the licence holder.
2. John E. H. Edwards' immediate task is to assess the viability of the licence holder and to review the appropriate membership of the Board of directors, and ensure that the licence holder establishes the following:—
 - (a) that the licence holder:—
 - (i) conducts its business in a prudent manner and with integrity and the professional skills appropriate to the nature and scale of, and the risk inherent in, its activities,
 - (ii) ensures adequate liquidity is maintained, 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,

Pan Asia Pacific Assurance (PNG) Ltd—Licence—continued

- (iii) makes 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,
 - (iv) takes appropriate steps to limit the risk of loss of its assets,
 - (v) establishes and maintains 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.
 - (vi) complies with all relevant financial requirements under the Act, including requirements as to the payment of fees, minimum capitalization requirements and other requirements set out in the prudential standards,
- (b) the licence holder puts in place a corporate business plan,
- (c) all transactions between the licence holder and its related parties must be on arms length basis,
- (d) does 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. ensure that a person:—
- (i) who is appointed to be 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,
 - (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,
4. must ensure that, no later than 6 months after the grant of this licence, 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
5. 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.
6. The licence holder must ensure that its constitution is consistent within the Act with six months from the date of issue of this licence and thereafter the licence holder must not amended or modified the constitution without the prior written approval of the Central Bank.
7. The licence holder must within 4 years after the date of this licence, meet the minimum capital requirements prescribed by the Regulation to the Act, according to the following Schedule:—

	2003 Initial	2004 Year 1	2005 Year 2	2006 Year 3	2007 Year 4
Capital (K million)	1.00	1.75	2.5	3.25	4.0

8. John E. H. Edwards' remuneration and management expenses are to be borne entirely by the licence holder.

Pan Asia Pacific Assurance (PNG) Ltd—Licence—*continued*

9. The licence holder must report quarterly on its progress to the Central Bank after the granting of this licence.
10. The licence holder ensure that there is a proper complaints handling mechanism in place to address policy-holders concerns.

Dated this 5th day of November, 2003.

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