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PORT MORESBY, FRIDAY, 21st NOVEMBER

[2008

Public Finances (Management) Act 1995

APPROVAL OF PURPOSES OF LOAN TO BE GUARANTEED BY THE STATE

I, Grand Chief Sir Paulias Matane, G.C.L., G.C.M.G., K.St.J., Governor-General, by virtue of the powers conferred by Section 37(1) of the *Public Finances (Management) Act 1995* and all other powers me enabling, acting with, and in accordance with, the advice of the National Executive Council, hereby approve the purpose of a loan from the Australia and New Zealand Banking Group (PNG) Limited, Port Moresby to the Civil Aviation Authority, details of which are contained in the Schedule.

SCHEDULE

Borrower	:	Civil Aviation Authority.
Lender	:	Australia and New Zealand Banking Group (PNG) Limited (Port Moresby).
Loan Amount	:	K33,426,000.00.
Purposes	:	Settlement of outstanding staff entitlements.
Guarantor	:	Independent State of Papua New Guinea.
Repayment	:	As agreed between the Lender and the Borrower.

Dated this 21st day of November, 2008.

PAULIAS MATANE
Governor-General.