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Superannuation (General Provisions) Act 2000

NOTICE OF APPOINTMENT OF STATUTORY MANAGER

TO: Sios Workers Ritaia Fund Trustee Services Limited.
P.O. Box 3615, Lae, Morobe Province.

Whereas:

- (a) A licence under Section 8 of the *Superannuation (General Provisions) Act 2000* was granted to Sios Workers Ritaia Fund Trustee Services Limited (SWRFTSL) on 7th October, 2003 subject to the conditions noted thereon; and
- (b) The Central Bank considers that SWRFTSL is unable to meet its obligations as a licensed trustee.

Arthur Sam of JAJ & Associates is hereby appointed, pursuant to Section 59 of the *Superannuation (General Provisions) Act 2000*, as the Statutory Manager of SWRFTSL until such time as the appointment is terminated pursuant to Section 60 of the *Superannuation (General Provisions) Act 2000*.

Dated this 24th day of November, 2011.

B. B. M. POPOITAI, MBE.,
Acting Governor, Bank of Papua New Guinea.

Superannuation (General Provisions) Act 2000

APPROVAL OF CHANGE OF NAME OF FUND ADMINISTRATOR

THE BANK OF PAPUA NEW GUINEA, acting under Section 23(5) of the *Superannuation (General Provisions) Act 2000* (the "Act") and all other powers enabling it, has no objection to the proposed name change of the fund administrator specified in Schedule 1 to change its name to that specified in Schedule 2 subject to the conditions specified in Schedule 3.

SCHEDULE 1

Aon Consulting (PNG) Limited

SCHEDULE 2

Aon Hewitt (PNG) Limited

Approval of Change of Name of Fund Administrator—*continued*

SCHEDULE 2

In addition to the conditions on the licence, all the provisions of the Act, so far as they would require:

1. Any variation of an agreement between the licensed fund administrator and the licensed trustee of an Authorised Superannuation Fund must be approved by the Bank of Papua New Guinea before it comes into operation.
2. Any termination of an agreement between the licensed fund administrator and the licensed trustee of an Authorised Superannuation Fund must be approved by the Bank of Papua New Guinea before it comes into operation.
3. A person must not be appointed as a fund administrator for an Authorised Superannuation Fund unless the Bank has approved the appointment.

Dated this 29th day of December, 2011.

B. B. M. POPOITAI, MBE.,
Acting Governor, Bank of Papua New Guinea.

Superannuation (General Provisions) Act 2000

NOTICE

PAC WEALTH CAPITAL 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 Pac Wealth Capital 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.
9. The licence holder must give to the Bank, by no later than 6 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) a person does not become a director or a secretary of the licence holder if the Bank issues an objection to that person; and
 - (b) a person or entity does not become a shareholder controller or indirect controller or increase its stake in the licence holder without the prior written approval of the Bank.

Pac Wealth Capital Limited Licensed Investment Manager—*continued*

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 has not been objected to by the Bank, or is within a class of person that the Bank has no objection to.
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 29th day of December, 2011.

B. B. M. POPOITAI, MBE.,
Acting Governor.