



*PUBLISHED BY AUTHORITY*

(Registered at the General Post Office, Port Moresby, for transmission by post as a Qualified Publication)

---

No. G374]

PORT MORESBY, TUESDAY, 27th AUGUST

[2013

---

*Securities Act 1997*

Section 151

### APPROVAL OF A TAKEOVERS CODE

I, Honourable Richard Maru, OBE, MP, Minister of Trade, Commerce & Industry, by virtue of powers conferred on me by Section 151 of the *Securities Act 1997*, and all other powers enabling me, hereby approve the amendments to the Takeovers Code of Papua New Guinea in the following terms which shall come into effect on the 27th day of August, 2013;

#### *Amendment to the Takeovers Code 1997*

The Takeovers Code 1998 is amended by inserting new a clause 27A;

“27A. Securities Commission may prevent a takeover in the National Interests.

- (1) The Securities Commission shall issue an order preventing a party from acquiring any shares, whether partial or otherwise under this code, if the Commission views that such acquisition or takeover is not in the national interest of Papua New Guinea.
- (2) The Securities Commission shall immediately after making its decision pursuant to Sub-clause (1) advise all parties involved in the takeover process.
- (3) All parties including the offeror, the target company, the share registry, brokers, the stock exchange and any other person involved in the above takeover shall not take any action in contravention of the ruling of the Securities Commission.
- (4) The decision of the Commission pursuant to Sub-clause (1) shall come into effect upon publication in the *National Gazette*”.

Dated this 30th day of July, 2013.

Honourable R. MARU, OBE, MP,  
Minister for Trade, Commerce & Industry.