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[2003

Superannuation (General Provisions) Act 2000

COMRADE TRUSTEE SERVICES 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 person specified in Schedule 1 (the "**licence holder**") subject to the conditions in Schedule 2.

SCHEDULE 1

Comrade Trustee Services 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 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.

Comrade Trustee Services Limited—Licence (Trustee)—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 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, 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.
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 officers 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 constitution of the licence holder must, within 3 months after this licence takes effect, 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 licence takes effect, 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.

SCHEDULE 3

The Defence Force Retirement Benefits Fund established under the *Defence Force Retirement Benefits Act* (Chapter 76).

Dated this 31st day of December, 2002.

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

*Superannuation (General Provisions) Act 2000***AUTHORISATION—DEFENCE FORCE RETIREMENT BENEFITS FUND**

THE BANK OF PAPUA NEW GUINEA (the “*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

The Defence Force Retirement Benefits Fund established under the *Defence Force Retirement Benefits Act* (Chapter 76).

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 fund 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. A person must not be appointed as an investment manager or fund administrator for the Fund unless the Bank has approved the appointment.
5. 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 Bank before it comes into operation.
6. 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 Bank before it comes into operation.
7. 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 Bank before it takes effect.

Dated this 31st day of December, 2002.

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

*Superannuation (General Provisions) Act 2000***AUTHORITY 2002/1**

THE BANK OF PAPUA NEW GUINEA, acting under Section 8(2) of the *Superannuation (General Provisions) Act 2000* (the “*Act*”) and all other powers enabling it, authorizes the fund specified in Schedule 1 to continue to operate as a defined or guaranteed benefit fund.

SCHEDULE 1

The Defence Force Retirement Benefits Fund established under the *Defence Force Retirement Benefits Act* (Chapter 76)

Dated this 31st day of December, 2002.

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

*Superannuation (General Provisions) Act 2000***POSF 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 person specified in Schedule 1 (the “*licence holder*”) subject to the conditions in Schedule 2.

SCHEDULE 1

POSF Limited.

SCHEDULE 2

1. The licence holder may only act as a trustee of one 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 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 a report on the reserves held by the Fund, including the licence holder’s plan to allocate those reserves consistently with the Act and any prudential standards. The report must be:
 - (a) signed by an auditor approved by the Bank; and
 - (b) given to the Bank no later than 6 months after this licence takes effect.
12. 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.
13. 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.

POSF Limited—Licence (Trustee)—continued

14. 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
15. The licence holder must ensure that a person does not become an officer or employee of the licence holder with responsibilities for the operation for the Fund unless the officer or employee is approved by the Bank, or is within a class approved by the Bank.
16. 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 16, "office or position" includes the office or position of director or employee of the licence holder.
17. 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.
18. 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.
19. The licence holder must appoint a licensed investment manager no later than 3 months after the grant of this licence.
20. The licence holder must, at all times from no later than 5 business days after this licence takes effect until investment management services start to be provided to the Fund by a licensed investment manager, ensure that there is appointed or engaged a person satisfactory to the Bank ("*probity officer*"), on the following basis:
 - (a) the probity officer must not be a person who, at any time within the 2 years before appointment, has been an officer or employee of the licence holder or of any other trustee of the Fund, or of an investment manager or fund administrator engaged for the Fund;
 - (b) the probity officer must have, on request to the licence holder or any officer or employee of the licence holder, full and free access to all documents and records of the licence holder (including minutes and notes of meetings);
 - (c) the probity officer must have, on request to the licence holder or any officer or employee of the licence holder, full and free access to personnel of the licence holder;
 - (d) the probity officer must have the right to attend all meetings of the board of directors of the licence holder or of a committee of that board of directors;
 - (e) the licence holder must ensure that the licence holder, and all officers and employees of the licence holder, promptly comply with any request by the probity officer for information or documents concerning the Fund or the licence holder;
 - (f) the probity officer may report to the Bank at any time on any matter concerning the Fund or the licence holder;
21. The licence holder must, no later than 9 months after the grant of this licence, ensure that its records contain all relevant bio-data of the members of the Fund and that that bio-data is accurate.
22. The constitution of the licence holder must, within 3 months after the grant of this licence, be in a form satisfactory to the Bank.
23. The constitution of the licence holder must not be amended or modified without the prior written approval of the Bank.
24. The trust deed for the Fund must, within 3 months after the grant of this licence, be in a form satisfactory to the Bank.

POSF Limited—Licence (Trustee)—continued

25. The trust deed for the Fund must not be amended or modified without the prior written approval of the Bank.
26. The licence holder must, no later than 6 months after the grant of this licence, set up a Membership Committee comprised of representatives of the employees of the principal employers in the Fund. The licence holder must seek the advice of the Membership Committee before making any decision that may materially affect the rights of members.

SCHEDULE 3

The Public Officers Superannuation Fund established under the *Public Officers Superannuation Fund Act 1990*.

Dated this 31st day of December, 2002.

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

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

THE BANK OF PAPUA NEW GUINEA (the "**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

The Public Officers Superannuation Fund established under the *Public Officers Superannuation Fund Act 1990*.

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 fund 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 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 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 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 Bank before it takes effect.

Dated this 31st day of December, 2002.

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

*Superannuation (General Provisions) Act 2000***EXEMPTION 2002/3**

THE BANK OF PAPUA NEW GUINEA, acting under Section 10 of the *Superannuation (General Provisions) Act 2000* (the “*Act*”) and all other powers enabling it, by order, grants an exemption to the fund specified in Schedule 1 (the “*Fund*”) from the provisions of the Act specified in Schedule 2 on the conditions specified in Schedule 3 for the period specified in Schedule 4.

SCHEDULE 1

The Public Officers Superannuation Fund established under the *Public Officers Superannuation Fund Act 1990*.

SCHEDULE 2

All the provisions of the Act, so far as they require (directly or indirectly) or provide for the Fund to have a licensed investment manager.

SCHEDULE 3

The conditions are:

1. The trustee of the Fund appoint, and maintain the appointment of, a person (the “*monitor*”) satisfactory to the Central Bank, on terms satisfactory to the Central Bank, as an officer of the licensed trustee with at least the following functions, duties and authorities:

- (a) the function and duty of inquiring, and the authority to inquire, into the administration or operation of any aspect of the Fund, at any time;
- (b) the function and duty of attending, and the authority to attend, all or any meetings of the board of directors of the trustee;
- (c) the function and duty of reporting, and the authority to report, to the Central Bank any matter concerning the administration or operation of the Fund.

2. The trustee of the Fund must ensure that the trustee, and all officers, employees and agents of the trustee in connection with Fund, comply with any request by the monitor for information, or for access to or copies of information, documents or other things, in connection with the administration or operation of the Fund.

SCHEDULE 4

From the date of Gazetteal of this instrument until 31st March, 2003.

Dated this 31st day of December, 2002.

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

*Superannuation (General Provisions) Act 2000***KINA INVESTMENT & SUPERANNUATION SERVICES LTD—LICENCE (FUND ADMINISTRATOR)**

THE BANK OF PAPUA NEW GUINEA (the “*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.

Kina Investment & Superannuation Services Ltd—Licence (Fund Administrator)—*continued***SCHEDULE 1****KINA INVESTMENT & SUPERANNUATION SERVICES 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.
2. The licence holder must at all times conduct its business with integrity and the professional skill 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 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 requirement 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 must 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.

Kina Investment & Superannuation Services Ltd—Licence (Fund Administrator)—*continued*

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.
17. The licence holder must ensure that all board decisions be made with majority of independent directors' votes.

Dated this 31st day of December, 2002.

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

Superannuation (General Provisions) Act 2000

KINA FUNDS MANAGEMENT LIMITED—LICENCE (INVESTMENT MANAGER)

THE BANK OF PAPUA NEW GUINEA (the "**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

Kina Funds Management Limited.

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.
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.

Kina Funds Management Limited—Licence (Investment Manager)—*continued*

9. The licence holder must give to the Bank, by no later 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.
14. The licence holder must ensure that all board decisions be made with majority of independent directors' votes.

Dated this 31st day of December, 2002.

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