

GOLD BILL KILLS PNG!



How does the National Gold Corporation Bill affect IPA & ICA?

The National Gold Corporation (NGC) Bill will impede the key functions of Papua New Guinea's Investment Promotion Authority (IPA) and Immigration and Citizenship Authority (ICA).

Following are conditions proposed in the NGC bill that would undermine IPA and ICA's function:

Investment Promotion Authority

- a.** Undermines IPA's function by allowing National Gold Corporation to skip over the IPA's rules for operating of business in the country. This means the Gold Corporation could operate without following the same standards as other foreign companies, especially when punished for not following the rules (**Section 952**).

Subdivision N. – Investment Promotion Act.

952. APPLICATION OF INVESTMENT PROMOTION ACT.

Part IV and Part IVA, and Sections 41 to 43 inclusive, of the *Investment Promotion Act*, and the *Investment Promotion Regulation*, do not apply to -

- (a) Refinery Holdings, including any shares in the Company issued to Refinery Holdings as a Founding Shareholder, or any other shares in the Company subsequently issued to or acquired by Refinery Holdings, or any related company of it; or
- (b) any shareholder of Refinery Holdings which is a foreign enterprise; or
- (c) the Company, including any shares in any Subsidiary issued to the Company or any other person, including where that other person is a foreign enterprise; or
- (d) any Subsidiary; or
- (e) any person, whether or not a foreign enterprise, appointed under Section 607, 608 or 609, including any owner, director or officer of any such person; or
- (f) any function, including any Exclusive Function, or duty, or any power, or authorisation, permission, exemption, waiver, discretion or obligation provided for, imposed by or authorised by or under this Act or the Shareholders Agreement; or
- (g) any Director, officer or authorised person of the Company or any Subsidiary; or
- (h) any other matter, thing or circumstance as prescribed under this Act.

Immigration & Citizenship Authority (ICA)

- a.** Compromises the function of the ICA by permitting individuals classified as authorized or exempted persons, exempting them from the immigration and citizenship laws and practices of PNG regarding inspection, search, entry, and departure from PNG (**Section 606, 615, and 617**).

#DO NOT SUPPORT THIS BILL!

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