

GOLD BILL KILLS PNG!



How does the National Gold Corporation Bill override other existing legislation?

Once passed in Parliament, the National Gold Corporation (NGC) Bill will affect 26 existing Acts of Parliament. It will either bypass, hinder, or undermine the relevance and application of these laws, affecting certain sovereign rights of PNG that are now protected under these laws. Below is a list of the existing Acts/legislations and how the NGC Bill will impact them.

Legislations	Sections in the NGC Bill	Sovereign Rights and Powers which the bill will override
1. Central Banking Act, 2000	Section 917-966	The Bill will introduce several provisions that could significantly affect the operations and responsibilities of the Bank of Papua New Guinea (BPNG). <i>See more details on the Fact Sheet for the Central Bank.</i>
2. Customs Act	Sections 934, 935, 936 and 966	The Bill will duplicate and replace certain functions of PNG Customs in regulating imports and exports in PNG. <i>See more details on the Fact Sheet for Customs.</i>
3. Aerodrome (Business Concession) Act	Section 939, 210	The Bill will restrict or hinder the Minister for Civil Aviation, Civil Aviation Authority, and National Airports Corporation from certain functions to effectively manage aerodrome business activities at an airport. <i>See more details on the Fact Sheet for PNGs Entry Ports.</i>
4. Civil Aviation Act, 2000 (CAA)	Section 940 and Part X	The Bill will restrict or limit the Civil Aviation Authority in their mandate to manage the operations of airports, airport facilities, and security. <i>See more details on the Fact Sheet for PNGs Entry Ports.</i>

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5. Claims By and Against the State Act	Section 941	Once the Bill is passed, NGC and its subsidiaries will not be subjected to <i>Claims by and Against the State Act</i> .
6. Companies Act	Section 944	The bill will restrict or limit certain powers under the Companies Act to apply to National Gold Corporation, its shareholders or any of its subsidiaries.
7. Conservation Areas Act (CAA)	Section 945	The bill undermines the Conservation Areas Act, where it will not apply to National Gold Corporation and its subsidiaries relating to their properties, facilities, equipment etc.
8. Excise Act	Section 946	The bill undermines the Excise Act, where it will not apply to National Gold Corporation and its subsidiaries relating to their activities.
9. Exports Act	Section 947	The bill undermines the Exports Act, where it will not apply to National Gold Corporation and its subsidiaries relating to their activities.
10. Firearms Act	Section 948	The bill will give powers to certain "authorized persons" including a new police force called "Gold Police" with extraordinary powers to operate outside of the Firearms Act. They will have unlimited Access to Weapons and High-powered Guns and avoid penalty for having such weapons.

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11. Goods and Services Act	Section 949	<p>The bill will provide exemptions to NCG and its subsidiaries from paying Goods and Services Taxes (GST) as part of the Shareholders Agreement.</p> <p>Such arrangements will affect the oversight and mandate of IRC in administering government revenue.</p> <p><i>See more details on Fact Sheet for IRC.</i></p>
12. Income Tax Act	Section 950	<p>The bill provides exemptions to NCG and its subsidiaries from paying Company Income taxes (CIT) as part of the Shareholders Agreement.</p> <p><i>See more details on Fact Sheet for IRC.</i></p>
13. ICC Act	Section 951	<p>The bill will undermine or bypass the functions of ICC function in promoting competition, fair trading, and regulating business joint ventures or business acquisitions.</p> <p><i>See more details on Fact Sheet for IRC.</i></p>
14. Investment Promotion Authority Act	Section 952	<p>The bill will undermine or limit certain powers in the Investment Promotion Authority Act and its regulation and not apply to refinery holdings or any of its shareholders.</p>
15. Kumul Consolidation Holdings Authorization Act	Section 953	<p>The bill will restrict the KCHA Act and its powers and will not apply to the company and its subsidiary, its assets, shares, or rights in shares.</p> <p>A share or asset of the company will not be vested in KCHL in any capacity under the Act.</p>

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Legislations	Sections in the NGC Bill	Sovereign Rights and Powers which the bill will override
16. National Cultural Property (Preservation) Act	Section 954	The bill undermines the National Cultural Property (Preservation) Act, where it will not apply to National Gold Corporation and its subsidiaries including any gold, and gold products manufactured by the company.
17. National Institute of Standards and Industrial Technology Act	Section 955	The bill will undermine the NISIT Act where the company and its subsidiaries would be allowed to bi-pass industrial standards in terms of certification and testing, inspections and quality control or industrial research, etc.
18. National Library and Archives Act	Section 956	The bill will limit or not apply to the National Library and Archives Act to NGC.
19. National Payment System Act	Section 957	The Bill provides that an NGC Gold Security is not an electronic money or payment instrument.
20. Proceeds of Crime Act	Section 958	The bill provides that company and its subsidiary or other exempt persons are exempted from the definition of a cash dealer under the Proceeds of Crime Act.
21. Public Private Partnership Act	Section 959	The bill limits or will not apply to the Public Private Partnership Act. It also provides that the Shareholders Agreement and the Act are not a public private partnership arrangement
22. Regulatory Statutory Authorities (Appointment to Certain Offices) Act	Section 960	The Regulatory Statutory Authorities (Appointment to Certain Officers) Act will not apply to the company or its subsidiary.

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Legislations	Sections in the NGC Bill	Sovereign Rights and Powers which the bill will override
23. Salaries and Conditions Monitoring Committee Act	Section 961	The bill provides that the company and each subsidiary is not a public authority and therefore term of office under SCMC Act does not apply.
24. Salaries and Remuneration Commission Act	Section 962	The bill provides that the Salaries and Remuneration Commission Act will not apply to the company or any of its subsidiaries.
25. Trade Measurement Act	Section 963	<p>The Bill allows for any weight measurement or measuring instrument used by the Company or any subsidiary to be deemed to be legal and may be used for the purpose of the Trade Measurement Act.</p> <p>It also limits or restricts the power of inspectors under the Trade Measurement Act to be applied to the company or any subsidiary on condition with prior consent from the Director of National Gold Corporation, with terms and conditions binding.</p>
26. Quarantine Act	(Referenced in the "definition Section of NGCB)	With the Bill, a term defined in the National Gold Corporation Act 2023, and used herein shall have the meaning given to that term in the Quarantine Act.

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