No. of 2022

A Bill

for

An ACT

entitled

***National Gold Corporation Bill* 2022,**

Being an Act to -

(a) provide for the implementation of the Shareholders Agreement between the State and Refinery Holdings as the Founding Shareholders of the National Gold Corporation and pursuant to which agreement the National Mint (including the National Gold Refinery), the National Gold Bank and National Gold Marketing will be established as subsidiaries of National Gold Corporation; the State Equity Corporation, which will hold shares in the National Gold Corporation on behalf of the State, and the State's new refined gold industry regulator, the National Gold Authority, will be established; and all gold mined or recovered in Papua New Guinea will be refined by the National Gold Refinery; and

(b) international standard gold bullion bars, legal tender investment grade gold coins and other gold products will be manufactured and minted by the National Gold Refinery and the National Mint, and National Gold Notes and other gold backed instruments will be issued by the National Gold Bank, for the benefit of the State and for related purposes,

MADE by the National Parliament to come into operation in accordance with a notice published in the National Gazette by the Head of State, acting on, and in accordance with, the advice of the Minister.

PART I. - PRELIMINARY.

Division 1. - Constitutional requirements.

1. COMPLIANCE WITH CONSTITUTIONAL REQUIREMENTS.

(1) This Act, to the extent that it regulates or restricts any one or more of the following rights or freedoms referred to in Subdivision III.3.C (***qualified rights***) of the ***Constitution***, namely -

(a) the right to liberty of the person, conferred by Section 42 of the ***Constitution***; and

(b) the right to freedom from arbitrary search and entry conferred by Section 44 of the ***Constitution***; and

(c) the right to freedom of expression and publication, conferred by Section 46 of the ***Constitution***; and

(d) the right to peacefully assemble and associate, conferred by Section 47 of the ***Constitution***; and

(e) the right to freedom of employment, conferred by Section 48 of the ***Constitution***; and
(f) the right to reasonable privacy, conferred by Section 49 of the ***Constitution***; and
(g) right to freedom of information, conferred by Section 51 of the ***Constitution***; and
(h) right of freedom of movement, conferred by Section 52 of the ***Constitution***; and
(i) the right to protection from unjust deprivation of property, conferred by Section 53 of the ***Constitution***; and
(j) the equality of citizens, conferred by Section 55 of the ***Constitution***,

is a law that is made under Section 38 of the ***Constitution*** taking account of the National Goals and Directive Principles (including, in particular, the goal that Papua New Guinea should, among other things, be economically independent and its economy self-reliant and to achieve development primarily through the use of Papua New Guinea forms of economic organisation), and the Basic Social Obligations (including, in particular, the obligations to protect Papua New Guinea and to safeguard the national wealth, resources and environment in the interests not only of the present generation but also of future generations), for the purpose of giving effect to the public interest in public safety, public order, public welfare and public health and the development of underprivileged or less advanced groups or areas; and

(k) in order to protect the exercise of the rights and freedoms of others; and
(l) to make provision for cases where the exercise of one such right may conflict with the exercise of another, to the extent that the law is reasonably justifiable in a democratic society having a proper regard for the rights and dignity of mankind.

(2) This Act, to the extent that it creates or otherwise gives rise to rights, privileges, obligations and duties that are not the same as between citizens, is intended to be a law for the special benefit, welfare, protection and advancement of members of the underprivileged and less advanced groups, and residents of less advanced areas, for the purposes of Section 55 of the ***Constitution***.

(3) Insofar as this Act involves a compulsory taking of possession of property, or a compulsory acquisition of an interest in or right over property, within the meaning of Section 53 (***Protection from unjust deprivation of property***) of the ***Constitution*** -

(a) the purposes and reasons for each such taking, possession and acquisition, or restriction on the use of, or on dealing with, property, are declared and described to be to facilitate the efficient and economical development and operation of the National Gold Corporation and its Subsidiaries so that they might contribute to the advancement of the social and economic welfare of the people of Papua New Guinea; and
(b) to facilitate the provision by the National Gold Corporation and its Subsidiaries of gold refining, minting of gold coin and currency, production of currency notes, and gold storage, marketing, trading, banking, sales and distribution facilities and services, and matters ancillary thereto, and to facilitate and maintain the efficient and economical availability and regulation of those facilities and services; and
(c) to protect the national interest in the processing and refining of gold derived from land in Papua New Guinea, and the import, export and dealing in gold, and related matters, for the benefit of the people of Papua New Guinea; and
(d) to maintain peace and good order in Papua New Guinea; and
(e) each of those purposes and reasons is hereby also declared and described as a public purpose; and
(f) a reason that is reasonably justifiable in a democratic society having a proper regard for the rights and dignity of mankind, for the purposes of Subsection 53(1) of the ***Constitution***, and Subsection 2(1) of the ***Land Act*** **1996**, and for the

purposes of any other applicable law; and

(g) the terms of any such taking, possession or acquisition, or restriction on the use of, or on dealing with, property, as provided for in this Act whether by way of penalty, forfeiture, retention, extinction or alteration of rights or interests in property, is permitted under Section 53 of the ***Constitution***; and

(h) where it applies to or in relation to the property of a person who is not a citizen, is permitted by this Act, and this Act is an Act of Parliament for that purpose under Subsection 53(7) of the ***Constitution***; and

(i) the undertakings and obligations of the State, and the National Gold Corporation and its Subsidiaries, as the case may be, in relation to each such taking or acquisition under this Act, and the terms of any authorisation granted, issued or provided, and any payment or compensation otherwise made or provided for, under this Act in relation to each such taking or acquisition, shall constitute compensation procured (and accordingly made) by, and made on behalf of, the State in connection with each such taking, possession, acquisition, or restriction on the use of, or on dealing with, property, for the purposes of Subsections 53(2) and (3) of the ***Constitution***.

(4) For the purposes of Subsection 53(2) of the ***Constitution***, this Act and each of the activities described in Subsection (3) is expressed to be made in the national interest.

(5) For the purposes of Section 41 of the ***Organic Law on Provincial Governments and Local-level Governments***, or any other applicable law, it is declared that this Act relates, in its entirety, to a matter of national interest and deals with a matter of urgent national importance, and it is in the national interest that this Act be made without delay and is an Act of the Parliament on a matter specified in Section 42 or 44, and prevails over a law made under Section 42 or 44 to the extent of any inconsistency.

Division 2. – Interpretation.

2. INTERPRETATION.

(1) In this Act, unless provided otherwise, or the contrary intention appears -

"accountable officer" has the meaning given to that term in Section 2 of the ***Public Finances (Management) Act***;

"Accountants Act" means the ***Accountants Act*** **1996**;

"accounting records" means records which comply with Section 188 of the ***Companies Act***;

"Act" means this Act, and includes the Schedule to this Act, and any Regulation made under this Act;

"act" includes, when used with reference to an offence, civil wrong or otherwise, an omission, and extends to a series of acts, a series of omissions, or a series of acts and omissions;

"acting person" means a person acting as a Director or other officeholder under this Act;

"***Aerodrome (Business Concessions) Act***" means the ***Aerodrome (Business Concessions) Act*** **2000**;

"affixed" in respect to -

(a) the sealing, marking or other identification of a bar or other gold product, includes to stick on, or attach or fix to in any way, any such seal, mark or other identification on a bar or other gold product; or

(b) the use of any prescribed name, symbol or representation, includes to stick on, or attach or fix to in any way, any such name, symbol or representation on a bar, gold, gold goods or other goods, gold products or securities;

"agent" includes -

(a) a consultant or contract service provider to a company, but excludes a professional advisor acting in that capacity, unless the terms of engagement of that person provide otherwise; and

(b) without limiting Paragraph (*a*), includes in respect to the Company, any Subsidiary or the NGA, any person appointed under Section 607, 608 or 609;

"aircraft" includes an aeroplane, seaplane, airship, balloon or any other means of aerial locomotion, whether powered or not;

"airport" means a place declared under Section 7(1)(*d*) of the ***Customs Act*** to be, for the purposes of that Act, a place for the landing of aircraft, and includes any other place which is, or could be used, as a place for the landing or take-off of an aircraft;

"Airport Authority" has the meaning given to that term in Clause 1 of the Shareholders Agreement;

"Airport Facilities" has the meaning given to that term in Clause 1 of the Shareholders Agreement;

"Airport Facilities-Land" has the meaning given to that term in Clause 1 of the Shareholders Agreement;

"Airport Facilities-Land Lease" has the meaning given to that term in Clause 1 of the Shareholders Agreement;

"Allocated" has the meaning given to that term in Subsection 294(1);

"Allocated gold account" has the meaning given to that term in Subsection 294(1);

"alloy" means a solid mixture of two or more chemical elements, including at least one metal;

"alluvial gold" means gold found in the context of alluvial deposits of rock, gravel, mud or earth, whether transported by water, gravity or otherwise, and capable of being freely excavated without prior ripping or blasting, and includes the gold so recovered from any such deposits, including gold amalgam, but excluding doré bars or gold which has been refined;

"amend" includes -

(a) delete, replace, substitute, in whole or in part, add to or vary; or

(b) suspend, whether or not subject to conditions, or cancel, and the doing of any two or more of such things simultaneously;

"arrangement" includes an understanding, whether written or oral, express or implied, and whether or not enforceable at law;

"***Arrest Act***" means the ***Arrest Act*** **1997**;

"assay" means the testing of gold, or other metal, as the case may be, to determine its fineness;

"Assay Authority" has the meaning given to that term in (Chapter 7), Subsection 68(1) of the ***Gold (Refining and Minting) Regulation***;

"assets" means -

(a) any legal or equitable estate or interest (whether present or future, and whether actual, vested or contingent) in real or personal property of any kind or description (including money), and includes shares and capital (called or uncalled) in any company or corporation, securities, choses in

action and documents of any kind; and

(b) a present, future, vested or contingent, right, power, privilege or immunity;

"*Audit Act*" means the *Audit Act* 1989;

"authorised dealer" means, as the case requires -

(a) a person appointed by the Company or any Subsidiary under a Part of this Act for the purposes of that Part; or

(b) a person appointed under a Regulation under this Act, including the ***Gold Control Regulation***,

as an authorised dealer;

"Authorised officer" has the meaning given to that term in Section 3;

"Authority" has the meaning given to that term in Section 3 of the ***Civil Aviation Act***, except in Part VIII and elsewhere concerning the NGA, where the term Authority refers to the NGA;

"authorised person" means a person appointed under Section 607, 608 or 609;

"authority" or "authorisation" includes, as the case requires -

(a) any direction, decision, order, declaration, notice, consent, approval, permission, licence, waiver, privilege, sanction, exemption, filing, registration or notification, and the power to issue, grant, provide, withdraw, amend, reissue, suspend or cancel any of them; and

(b) any process, procedure or condition, and the power to prescribe or authorise any of them; and

(c) without limiting Paragraphs (*a*) or (*b*), any of the foregoing as granted, issued or provided, or otherwise any action, permitted or allowed, under an authority or authorisation under this Act;

"Authorized Institution" has the meaning given to that term in Subsection 3(1) of the ***Banks and Financial Institutions Act***;

"baggage" includes any means by which gold or any other goods are cased, covered, enclosed, contained in or packed, and whether for carriage or not;

"bank" has the meaning given to that term in Subsection 3(1) of the ***Banks and Financial Institutions Act***;

"banking business" means a banking business conducted in accordance with a banking licence;

"banking licence" in respect to -

(a) the National Gold Bank, means the banking licence issued under, and in accordance with, Section 111 of this Act and Section 10 of the ***Banks and Financial Institutions Act***; and

(b) any other banking licence, means a licence issued under Section 10 of the ***Banks and Financial Institutions Act***;

"Banking Licence Issue Date" means the date determined by the Company under Subsection 111(1);

"bankrupt" means a person adjudged as insolvent under the ***Insolvency Act***, and includes where the person's affairs are under the control of a trustee or the subject of any agreement with creditors;

"***Banks and Financial Institutions Act***" means the ***Banks and Financial Institutions Act*** 2000;

"bar" means -

(a) in relation to gold, being Restricted Gold, gold in bar, ingot or any other form (other than concentrate), whether or not a form prescribed by a Recognised Accreditation Organisation, but excludes gold coins (being

Papua New Guinea currency or foreign currency coins); and

(b) in relation to precious metals, precious metal in bar, ingot or any other form (other than concentrate), whether or not a form prescribed by a Recognised Accreditation Organisation, but excludes precious metal coins (being Papua New Guinea currency or foreign currency coins); and

(c) includes, as the case requires, a bar of the metal type referred to in Paragraph (*a*) or (*b*) above, and of the type or name as prescribed in the ***Gold (Refining and Minting) Regulation*** or the ***Gold Products Regulation***;

"Bar Mark" has the meaning given to that term in (Chapter 5), Subsection 34(1) of the ***Gold (Refining and Minting) Regulation***;

"***Bills of Exchange Act***" means the ***Bills of Exchange Act*** **1951**;

"Board" means the Board of Directors of the Company constituted under Section 30;

"***Boards (Fees and Allowances) Act***" means the ***Boards (Fees and Allowances) Act*** **1955**;

"body corporate" includes -

(a) a body corporate that is being wound up or has been dissolved; and

(b) an unincorporated firm or association; and

(c) a public authority, whether incorporated or not;

"book" includes any method or system of recording information;

"Business" means the establishment and operation of the Project, including -

(a) the undertaking and performance of the functions, including Exclusive Functions, or duties; and

(b) the carrying on and conduct of the businesses, including any or all of the Exclusive Businesses,

by the Company and each Subsidiary in accordance with -

(c) the Shareholders Agreement; and

(d) this Act, including any law amended by or pursuant to this Act; and

(e) any other applicable law;

"Business Day" means any day, other than a weekend or prescribed holiday, on which trading banks are open for business in Singapore and Port Moresby;

"***Business Names Act***" means the ***Business Names Act*** **2014**;

"bullion coin" has meaning given to that term in Subsection 253(2);

"By-law" means a Security Instruction issued and confirmed as a by-law under Section 441;

"CAA" means the ***Conservation Areas Act*** **1978**;

"car" means -

(a) any motor car, motor cycle, van, utility, truck or transport vehicle of any size, power, kind or carrying capacity, whether in terms of numbers of passengers, load or any other criteria; and

(b) without limiting Paragraph (*a*), any form of transport vehicle which is designed or modified to be -

(i) a secure transport vehicle for gold, gold goods, other goods, valuable property or personnel; and

(ii) a transport vehicle suitable for use by the Gold Police, any other Authorised officer, officer, authorised person, or other person, under this Act; and

(c) without limiting Paragraphs (*a*) or (*b*), includes any of the foregoing whether -

(i) modified in any way from the original, including by addition

of equipment, communication devices, or other internal or external modifications, as required for the purposes of this Act; or

(ii) armoured for security purposes; or

(iii) designed, suitable or used for both personal and business use;

"carriage" includes a conveyance of any kind;

"Central Bank" means the Bank of Papua New Guinea established under Section 4 of the ***Central Banking Act***;

"***Central Banking Act***" means the ***Central Banking Act*** **2000**;

"***Central Banking (Foreign Exchange) Regulation***" means the ***Central Banking (Foreign Exchange and Gold) Regulation*** **2000** as amended by this Act;

"***Central Banking (Foreign Exchange and Gold) Regulation***" means the ***Central Banking (Foreign Exchange and Gold) Regulation*** **2000**;

"Certificate" has the meaning given to that term in Subsection 294(1);

"Certificate Liability Conditions" has the meaning given to that term in Subsection 294(1);

"Certificate Prudential Conditions" has the meaning given to that term in Subsection 294(1);

"Certification Date" means the date of certification of this Act;

"Chancellor" has the meaning given to that term in Subsection 176(1);

"Chancellery Secretary" has the meaning given to that term in Subsection 176(1);

"charge" means, in relation to a secured interest over property of a company granted or created by or under this Act, a right or interest over the property of a company, by virtue of which the secured creditor is entitled to claim payment in priority to creditors entitled to payment under any law;

"Chief Commissioner of Customs" has the meaning given to that term in Subsection 2(1) of the ***Papua New Guinea Customs Service Act***;

"Chief Inspector" has the meaning given to that term in (Chapter 7), Subsection 68(1) of the ***Gold (Refining and Minting) Regulation***;

"Chief Quarantine Officer" has the meaning given to that term in Section 2 of the ***Quarantine Act***;

"circulated" has meaning given to that term in Subsection 253(2);

"***Civil Aviation Act***" means the ***Civil Aviation Act*** **2000**;

"claim" includes a "suit" within the meaning of Section 1 of the ***Claims By and Against the State Act***;

"***Claims By and Against the State Act***" means the ***Claims By and Against the State Act*** **1996**;

"clearance" has the meaning given to that term in Subsection 1(1) of the ***Customs Act***;

"***Code***" means the Code of Criminal Law, being Schedule 1 of the ***Criminal Code Act*** **1974**;

"***Coinage Act*** (UK)" means the ***Coinage Act*** **1971** (UK), and includes any order made under that Act;

"Coin Issue Notice" has the meaning given to that term in Subsection 269(1);

"Collector" has the meaning given to that term in Subsection 1(1) of the ***Customs Act***, and includes those persons occupying the offices included within the term "Collector" as provided in Subsection 1(1) of that Act;

"commercial bank" means a trading bank licensed under the ***Central Banking Act*** and excluding the Central Bank;

"commercial obligation" means the obligation under Section 49;

"Commissioner" has the meaning given to that term in Subsection 2(1) of the ***Police Act***;

"Commissioner General" has the meaning given to that term in Subsection 2(1) of the ***Internal Revenue Commission Act***;

"community service obligations" means the obligations under Section 47;

"***Companies Act***" means the ***Companies Act*** **1997** and, where the context requires, includes the ***Companies Regulation***;

"***Companies Regulation***" means the ***Companies Regulation*** **1998**;

"Company" means -

(a) the National Gold Corporation; and

(b) where the context requires, the Company operating as the National Gold Bank;

"Company's constitution" means the constitution of the National Gold Corporation;

"compensation" means any form of damages, restitution, accounting for profits, recompense, reimbursement, guarantee or indemnity, whether financial or otherwise;

"compensation agreement" means an agreement made under Section 65;

"competent authority" means the competent authority under Section 30 of the ***Copyright and Neighbouring Rights Act***;

"Competitor" means any person conducting a business the same as or substantially similar to all or any material part of -

(a) the Business; or

(b) the business of the Company; or

(c) the business of any Subsidiary;

"computer" means any form or type of device that processes or stores information, and includes any -

(a) desktop, laptop, tablet or handheld computing device; or

(b) peripheral device, including any monitor, keyboard or mouse; or

(c) independent information storage device, including any information back-up storage device, or facility or service; or

(d) printer, document scanner, or facsimile transmission device; or

(e) industrial processing or manufacturing computer device;

"concentrate" includes -

(a) gold and/or precious metal-bearing ore or material mined or recovered, whether unprocessed or semi-processed, but excluding doré bars; and

(b) tailings, slime, including anode slime, slurry or sludges produced from mining or other processing operations containing gold and/or precious metal, or other metal, whether as residue or otherwise; and

(c) without limiting the foregoing, copper and gold concentrate, copper matte or copper blister containing gold and/or precious metal;

"Consolidated Revenue Fund" includes the Public Account;

"container" means a container within the meaning of the ***Customs Convention on Containers*****, 1972** signed in Geneva on 2 December 1972, as affected by any amendment to that Convention that has come into force, and includes -

(a) a trailer or other like receptacle, whether with or without wheels, that is used for the movement of gold, gold goods or other goods from one place to another; and

(b) a conveyance; and

(c) any baggage; and

(d) any other thing that is or could be used for the carriage or storage,

temporary or otherwise, of gold, gold goods or other goods, whether or not designed for the purpose;

"***Constitution***" means the National ***Constitution***;

"***Constitutional Law***" has the meaning given to that term in Subsection 3(1) of the ***Interpretation Act***;

"contravene" includes -

(a) in relation to any authorisation, requirement or condition prescribed in any law or Regulation, or in any grant, permit, lease, licence, or other authority, a failure or refusal to comply with that authorisation, requirement or condition; and

(b) in any other case, a failure or refusal to comply with any law, Regulation, authorisation, requirement or condition;

"control" in relation to a company, has the meaning given to that term in Section 6 of the ***Companies Act***;

"control" means, in relation to property, effective control over the property by a person, whether or not that person has -

(a) any legal or equitable estate or interest in the property; or

(b) any right, power or privilege in connection with the property; or

(c) physical possession of the property, and includes where property or goods -

(i) accompany a person as either accompanied or unaccompanied baggage on a conveyance; or

(ii) are consigned by a person to an agent or contractor to hold, transport or otherwise deal with the property or goods on the instructions, express or implied, of that person;

"conveyance" includes an aircraft (both fixed wing and rotary), railway rolling stock, vehicle, vessel, conveyor, or container;

"copper" means the metal with the atomic number twenty-nine (29);

"copper blister" means metallic copper of a black blistered surface, being the product of converting copper matte, and being approximately 98.5 to 99.5 per cent pure;

"copper matte" means a combination of copper-sulphide and iron sulphide in the stage subsequent to the final reduction process which converts matte into crude copper;

"***Copyright and Neighbouring Rights Act***" means the ***Copyright and Neighbouring Rights Act*** **2000**;

"corporation" means a company incorporated under the ***Companies Act***, and includes the Company and each Subsidiary as constituted under this Act and, where the context requires, includes any company or corporation constituted or incorporated under the laws of a foreign country;

"Corporation" means, as the case requires -

(a) the National Gold Corporation; or

(b) the National Gold Bank; or

(c) the National Mint; or

(d) National Gold Marketing; or

(e) the National Gold Authority; or

(f) any, or all of, those entities, or a combination of any one or more of those entities as the case requires;

"counterfeit" means anything which is not genuine, and -

(a) in the case of a gold coin, includes a coin which has been tampered with

within the meaning given to that term in Subsection 679(4); and

(b) in the case of gold bullion, has the meaning given to that term in Subsection 699(1), and includes a bar which has been tampered with within the meaning given to that term in Subsection 699(2); and

(c) in the case of a counterfeit National Gold Note, includes the meaning given to that term in Subsections 645(1) and (2); and

(d) in the case of a counterfeit Certificate or any other NGC Gold Security, includes the meaning given thereto in Subsections 645(1) and (2), and Subsection 646(2); and

(e) includes -

(i) any goods or trademarks which are "counterfeit trademark goods" within the meaning given to that term in Subsection 1(1) of the ***Customs Act***; and

(ii) in any other case, any other goods, trademarks or symbols, as the case may be, which are not genuine, including any imitation or copy, or any genuine good which has been altered or tampered with, whether or not any of the foregoing was made, altered or tampered with an intention to deceive or defraud;

"counterfeit item" includes -

(a) any counterfeit -

(i) NGC Gold Security; and

(ii) share or stock in the Company or any Subsidiary; and

(iii) bars, gold coins or gold goods; and

(iv) any equipment, gold, gold product or material relating to any of the foregoing; and

(b) any genuine NGC Gold Security, share or stock in the Company or any Subsidiary, bars, gold coins or gold goods in the possession of a person possessing a counterfeit item referred to in Paragraph (*a*), or found in a place where such a counterfeit item is found;

"counterfeit National Gold Note" has the meaning given to that term in Subsections 645(1) and (2);

"Court" or "court" in relation to any matter, means a court having jurisdiction in relation to that matter;

"***Criminal Code***" means the Code of Criminal Law, being Schedule 1 of the ***Criminal Code Act*** **1974**;

"***Criminal Law (Compensation) Act***" means the ***Criminal Law (Compensation) Act*** **1991**;

"cupellation" means the refining process in a high temperature resistant cupel where ore or alloyed metals are treated under high temperatures to separate gold and other precious metals from impurities;

"current market price" in respect to gold means, as the case requires -

(a) a price determined by the National Mint; or

(b) the price as determined under the ***Gold (Refining and Minting) Regulation***; or

(c) a price determined by reference to a quoted price of a recognised market maker; or

(d) the price of gold calculated in accordance with a prescribed price formula; or

(e) as otherwise prescribed;

"Customs" has the meaning given to the term "the Customs" in Subsection 1(1) of the ***Customs Act***;

"***Customs Act***" means the ***Customs Act*** **1951**;

"Customs law" includes -

(a) the ***Customs Act***; and

(b) the ***Customs (Prohibited Exports) Regulation***; and

(c) the ***Customs (Prohibited Imports) Regulation***; and

(d) the ***Customs (Personal Effects) Regulation***; and

(e) any other Regulation made under the ***Customs Act***;

"Customs officer" means a person who is an "officer" within the meaning given to that term in Subsection 1(1) of the ***Customs Act***;

"***Customs (Personal Effects) Regulation***" means the ***Customs (Personal Effects) Regulation*** **1995**;

"***Customs (Prohibited Exports) Regulation***" means the ***Customs (Prohibited Exports) Regulation*** **1963**;

"***Customs (Prohibited Imports) Regulation***" means the ***Customs (Prohibited Imports) Regulation*** **1973**;

"deal" includes to acquire by any means, buy, hold, sell or otherwise dispose of any asset or property;

"debenture" has the meaning given to that term in Subsection 2(1) of the ***Companies Act***;

"demurrage" means -

(a) in respect to seigniorage, any -

(i) withholding, tax, duty, impost, charge, fee, rate, levy, royalty or otherwise, imposed on, or calculated by reference to, the owning, holding, storing or securing of any gold product, including the period of ownership, holding or storing; or

(ii) periodic tax or duty on gold holdings or investment in any gold product; or

(iii) turnover tax on gold holdings or investments in any gold product; and

(b) in respect to -

(i) redemption of any NGC Gold Security; or

(ii) the maintenance or other operation of a Gold Account; or

(iii) any other holding or storing of gold by or for the Company or any Subsidiary, as the case may be,

any cost, charge or premium imposed, charged or levied by the Company or the relevant Subsidiary;

"denomination" means a denomination of a monetary unit, or fractions of the relevant monetary unit expressed in the subsidiary units, including, in the case of Papua New Guinea currency -

(a) being gold coins issued under Part VI, Division 3, as prescribed under Subsection 259(2); or

(b) being coins, other than gold coins, issued under Part VIII of the ***Central Banking Act***, as prescribed under Subsection 63(1) of that Act;

"device" means, in relation to the storage of information -

(a) a computer; and

(b) papers or other materials on which there are marks, symbols, perforations or other indicators having a meaning for persons qualified to interpret them; and

(c) a disc, tape or other thing on which information may be stored; and
(d) a device, electronic or otherwise, capable of storing information;

"director" means a person who is a director as determined under Section 107 of the ***Companies Act***;

"Director" means, as the case requires -
(a) the Director-National Gold Corporation; or
(b) the Director-National Gold Bank; or
(c) the Director-National Mint; or
(d) the Director-National Gold Marketing; or
(e) the Director-National Gold Authority; or
(f) any, or all of, those persons, or any combination of those persons,
and includes any acting person acting in any of the above capacities;

"Director-General" has the meaning given to that term in Section 2 of the NLAA, and includes the person occupying that office;

"Director of Civil Aviation" means the office of Director of Civil Aviation and includes the person appointed under Section 37 of the ***Civil Aviation Act***;

"Director-NAC" means the managing director, NAC;

"Director-National Gold Marketing" or "Director-National Gold" means the office of Director-National Gold Marketing established under Subsection 348(1), and includes the person occupying that office;

"Director-National Gold Authority" means the office of Director-National Gold Authority established under Subsection 384(1), and includes the person occupying that office;

"Director-National Gold Bank" means the office of Director-National Gold Bank established under Subsection 120(1), and includes the person occupying that office;

"Director-National Gold Corporation" means the office of Director-National Gold Corporation established under Subsection 33(1), and includes the person occupying that office;

"Director-National Mint" means the office of Director-National Mint established under Subsection 186(1), and includes the person occupying that office;

"Director-National Refinery" means the office of Director-National Refinery established under Subsection 193(1), and includes the person occupying that office;

"Director-State Equity" means the office of the Director-State Equity established under Subsection 418(1), and includes the person occupying that office;

"dispose" and "dispose of" includes, as the case requires, to grant options or rights over, including rights of pre-emption, to sell, transfer, swap, exchange, redeem, assign, part with the benefit of, gift, make a testamentary disposition in respect of, mortgage, charge, pledge, declare a trust over or of, encumber or deal with;

"dividend" has the meaning given to that term in Subsection 2(1) of the ***Companies Act***;

"document" means any record of information, and includes -
(a) anything on which there is writing; and
(b) information recorded or stored by means of a tape-recorder, computer or other device, and material subsequently derived from information so recorded or stored; and
(c) anything on which there are marks, figures, symbols or perforations having a meaning for people qualified to interpret them; and
(d) anything from which sounds, images or writings can be reproduced with

or without the aid of anything else, including film, photograph, negative, tape or other device in which one or more images so as to be capable (with or without the aid of anything else) of being reproduced; and

(e) a map, plan, graph or drawing;

"doré bar" means a bar comprised of, or which includes (among other metals and contaminants), gold and/or precious metal of a fineness less than -

(a) in the case of gold metal, the prescribed Minimum Fineness for gold in the alloy; or

(b) in the case of precious metals, the prescribed Minimum Fineness for the relevant precious metal in the alloy;

"economic loss" means any form of indirect or consequential loss, foreseeable or not, and includes loss of use of capital, income or profit, whether actual or anticipated, or opportunity;

"effective date" means, unless otherwise defined in this Act, the Certification Date;

"encumbrance" means an interest or power -

(a) reserved in or over any interest in any asset, including any retention of title; or

(b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power, by way of security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes any agreement to grant or create any of the foregoing,

and "encumber" means to do or create or to cause the doing or creation of any of the foregoing;

"enterprise" means -

(a) a corporation; or

(b) a body corporate; or

(c) a partnership; or

(d) a sole trader; or

(e) any other person, body or association of persons,

engaged, or proposing to become engaged, in the carrying on of business for gain;

"EP Identification" includes, as the case requires -

(a) a secure photo or other identification card, or passport, issued by the State, a public authority, or the Company or any Subsidiary, as the case may be; and

(b) a letter of introduction or other document issued on behalf of the State, a public authority, the Company or any Subsidiary; and

(c) an insignia, including a badge, issued on behalf of the State, a public authority, the Company or any Subsidiary; and

(d) any other form of identification as prescribed;

"equipment" includes any form or type of -

(a) machinery or equipment, whether or not motorised or powered in any way; and

(b) without limiting Paragraph (*a*) -

(i) earthmoving machinery, including bulldozers, graders, roadmaking machines, cranes, excavators, backhoes, loaders, dredges, generators and gold mining equipment; and

(ii) conveying, sorting, stacking and treatment machinery and systems and tools of any kind; and

(iii) fuel, supplies and inventory storage facilities, tanks or containers; and
(iv) lighting, illumination devices or signs; and
(v) construction equipment, including scaffolding, concreting machines, plumbing and electrical supplies and fittings, and computer and data cables and fittings; and
(vi) smelting, assaying, refining and minting machinery or equipment, including gold and precious metal furnaces, casting, processing, coining or chemical or other treatment equipment; and
(vii) printing, or currency note or security document production, processing, treatment or finishing equipment; and
(viii) effluent and waste control equipment and systems;

(c) communication equipment, including telecommunication equipment, including telephones, whether mobile or otherwise, radios and radio communication devices, wi-fi equipment, satellite dishes, televisions, plasma or other television or information screens; and
(d) furniture, including office or residential furniture of any kind and whether or not a fixture or fitting; and
(e) appliance, including office or residential appliance of any kind and whether or not a fixture or fitting; and
(f) electricity generating or managing equipment, including substations and solar energy generation equipment; and
(g) business and personnel security systems and devices, including alarm and alert systems; weapons storage containers; bank vaults, safes, safety deposit boxes and gold storage containers, whether fixtures, fittings or otherwise; and
(h) spare or replacement parts; and
(i) weapons, ammunition, body protection armour and equipment; and
(j) clothing, uniform, safety or protective clothing, and footwear; and
(k) hospital, surgical and healthcare machinery or equipment;

"estate" includes, in relation to land, any legal or equitable estate or interest, easement, right, title, claim, demand, charge, lien, or encumbrance over, or in respect of the land;

"Excepted Sections" has the meaning given to that term in Subsection 103(1);

"Exchequer Chancellor" has the meaning given to that term in Subsection 176(1);

"Exchequer Counsel" has the meaning given to that term in (Chapter 7), Subsection 68(1) of the ***Gold (Refining and Minting) Regulation***;

"***Excise Act***" means the ***Excise Act*** **1958**;

"Excluded Gold" means -

(a) gold coins issued by the National Mint; and
(b) gold bullion manufactured and produced by or for the National Mint, including from -
    (i) refined gold, including value-added bullion; or
    (ii) foreign gold; or
    (iii) any combination of the foregoing; and
(c) any NGC Gold Security; and
(d) any other gold, or gold related, instrument, as prescribed under this Act; and
(e) without limiting the foregoing, any gold owned by, or in the possession

or control of, an Exempt Person, including -

(i) any gold coin, gold bullion, NGC Gold Security or other gold related instrument, or gold goods; and

(ii) samples of coins produced by or for the National Mint under Part VI; and

(iii) foreign currency coins comprised in whole or part of gold, whether samples or otherwise, produced by or for the National Mint under Part VII, Division 5; and

(iv) gold bullion comprised of foreign gold and not produced by or for the National Mint, or foreign currency coins comprised in whole or part of gold and not produced by or for the National Mint; and

(v) gold, whether concentrate or doré bars, and whether comprised of foreign gold or refined gold; and

(vi) precious metal, whether in the form of concentrate, precious metal concentrate, precious metal doré bars, or precious metal bars or otherwise; and

(f) any share or stock in the Company or any Subsidiary,

and, for the purpose of this definition, "gold" means Extended Gold;

"Exclusive Business" means a business conducted in respect of, or in the course of undertaking, an Exclusive Function;

"Exclusive Function" means all or any of the functions referred to in Section 72 or Subsection 367(2), as the case may be;

"Exempt Person" means, -

(a) the Company or any Subsidiary; and

(b) any Director; and

(c) each of the Initial Directors; and

(d) any other director or an officer of the Company or any Subsidiary, other than the Director of the Company or relevant Subsidiary or the Initial Directors, appointed as an Exempt Person by the Director-National Gold Corporation; and

(e) a person appointed under -

(i) Subsection 607 as an authorised person, or who is subsequently designated under Section 615 as an Exempt Person; and

(ii) a person appointed under Sections 608 or 609, unless the terms of appointment expressly provide otherwise; and

(f) any other person or class of persons as prescribed;

"Exempt Person Identification" means the form of EP Identification provided under Sections 614 and 616 by the Company or any public authority, as the case may be, to a person being an Exempt Person;

"exploration" has the meaning given to that term in Subsection 2(1) of the ***Mining Act***;

"***Exports Act***" means the ***Exports (Control and Valuation) Act*** **1973**;

"Extended Gold" means gold, precious metals and valuable metals within the extended meaning of "gold" as prescribed in Subsection 4(1);

"face value" means, in relation to -

(a) a gold coin, the legal tender face value of the coin expressed in a monetary unit as prescribed under Section 259; and

(b) a coin issued under Part VIII of the ***Central Banking Act***, the legal tender

face value of the coin expressed in a monetary unit as prescribed under Subsection 63(1) of that Act;

"film" means a recording in or on material of any kind (whether invented at the Certification Date or not) from which moving images, with or without associated sounds, may be produced;

"Finance Minister" means the responsible Minister under Section 3 of the ***Public Finances (Management) Act***;

"financial detriment" includes -

(a) loss or damage of any kind, including economic loss; and

(b) without limiting Paragraph (*a*) -

(i) costs or expenditure incurred, or likely to be incurred, in excess of that which would have been incurred or likely to have been incurred; and

(ii) revenue that would be foregone, or likely to be foregone, which would otherwise have been received or likely to have been received; and

(iii) both fixed and recurring costs and expenditure;

"Financial Instructions" has the meaning given to that term in Section 2 of the ***Public Finances (Management) Act***;

"fineness" means -

(a) in respect to gold, a specified proportion or quantity of gold expressed as parts per thousand of pure metal in an alloy or otherwise; and

(b) in respect to precious metal, a specified proportion or quantity of a precious metal expressed as parts per thousand of pure metal in an alloy or otherwise; and

(c) in respect to a metal, other than gold or precious metal, or an alloy, including any alloy of any such metal with gold, precious metals or otherwise, a specified proportion or quantity of the metal, or the metals, comprising an alloy, as the case may be, expressed as parts per thousand of pure metal, or the pure metals in an alloy or otherwise;

"firearm" has the meaning given to that term in Section 2 of the ***Firearms Act***;

"***Firearms Act***" means the ***Firearms Act*** **1978**;

"Force" has the meaning given to the term "the Force" in Subsection 2(1) of the ***Police Act***;

"foreign authorisations" means, in relation to a special agent or gold consultant, any authorisation or identification required from or by foreign governments for the entry into and exit from foreign countries of a special agent or gold consultant and any gold, gold goods, gold products or other property, including any container, in the possession or control of the special agent or gold consultant;

"foreign country" means any country other than the State;

"foreign currency" means the lawful currency of a foreign country, and includes foreign currency coins and foreign currency notes;

"foreign gold" means Extended Gold which is mined or recovered, or otherwise sourced, in or from, as the case may be, a foreign country;

"foreign issuing authority" has the meaning given to that term in Subsection 319(1);

"foreign precious metal" means a precious metal which is mined or recovered, or otherwise sourced, in or from, as the case may be, a foreign country;

"Founders Shares" has the meaning given to that term in Clause 1 of the Shareholders Agreement;

"Founding Shareholders" means State Equity and Refinery Holdings;

"***Frauds and Limitations Act***" means the ***Frauds and Limitations Act* 1988**;

"function" includes powers, duties, responsibilities, authorities and jurisdictions, and includes all or any Exclusive Functions;

"give effect to", in relation to -

(a) a contract or arrangement, or a provision of any contract or arrangement; or

(b) any authorisation of any kind under any law; or

(c) a law or a provision of any law,

includes to comply with, or do an act or thing in pursuance of, or in accordance with, or to enforce or purport to enforce, that -

(e) contract or arrangement, or a provision of that contract or arrangement; or

(f) authorisation; or

(g) law or that provision,

as the case may be;

"gold" means Extended Gold except where expressly, or by implication, provided otherwise;

"Gold Account" has the meaning given to that term in Subsection 294(1);

"Gold Account Certificate" has the meaning given to that term in Subsection 294(1);

"Gold Account Client" has the meaning given to that term in Subsection 294(1);

"gold bar" means, unless otherwise stated, a bar comprised of Restricted Gold, whether sourced from a foreign country or otherwise, with a fineness not less than the minimum percentage fineness as prescribed in (Chapter 5), Section 35(*a*) of the ***Gold (Refining and Minting) Regulation***;

"gold bullion" means bars, including gold bars and precious metal bars, but does not include gold coins, or foreign currency coins comprised in whole or part of gold, or doré bars and, unless otherwise stated, for the purpose of this definition, "gold" means Extended Gold;

"gold coin" means, unless otherwise stated, and as the context requires -

(a) a coin, or series of coins, comprised of gold or precious metal, or, where the context requires, other metal, made, minted and issued as legal tender of the State under Part VI, Division 3; or

(b) foreign currency coins comprised in whole or part of gold or precious metal, or where the context requires, other metal, made and minted;

(i) by or for the National Mint for a foreign country under Part VII, Division 5; or

(ii) by or for a foreign country, other than through the National Mint,

and includes, as the case requires, any such coins in the form of sample coins, or uncirculated or circulated coins, or bullion coins or proof coins;

"gold consultant" means a person appointed under Section 609;

"gold content" means, unless otherwise stated, the quantity of gold expressed as parts per thousand of pure metal in an alloy or otherwise, and, for the purpose of this definition, "gold" means Extended Gold;

"***Gold Control Regulation***" means the ***Gold Control Regulation* 2022** made under this Act;

"gold denomination" means -

(a) in respect to a gold coin, bar or other gold product comprised of Restricted Gold, an integral number of troy ounces of gold, or other unit of weight measurement, as the case may be; and

(b) in any other case, a quantity of gold measured in an integral number of troy ounces of gold, or other unit of weight measurement, as the case may be;

"gold depository" means any kind of safekeeping service including -

(a) an Allocated gold account; or
(b) a bailment, including the Unallocated gold account and a Pool Allocated gold account; or
(c) a safety deposit box; or
(d) a vault;

"gold goods" means anything of any nature that is made or comprised, in whole or part, of gold and, for the purpose of this definition, "gold" means Extended Gold;

"Gold-LBMA Price AM" means that the price for a Pricing Date will be that day's morning London Gold price per troy ounce of gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. Dollars, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and published by the LBMA on its website that displays prices effective on that Pricing Date;

"Gold-LBMA Price PM" means that the price for a Pricing Date will be that day's afternoon London Gold price per troy ounce of gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. Dollars, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and published by the LBMA on its website that displays prices effective on that Pricing Date;

"gold metal content" means, in relation to precious metal concentrate, concentrate which has been processed so that, or tested to establish, it contains -

(a) no gold or gold bearing ore or material; or
(b) a minimal gold residue following processing to remove gold from the ore or material,

and, for the purposes of this definition, "gold" means Restricted Gold;

"gold mining equipment" includes any equipment or machinery, whether motorised or manual, used or capable of being used in the location, recovery, extraction, amalgamation or storage of alluvial gold, or gold otherwise mined or recovered from the land or seabed;

"Gold Police" means a force of Police Force reservists constituted under the ***Police Act*** for the purpose of undertaking the functions of the Gold Police under this Act;

"gold product" includes, as the context requires -

(a) alluvial gold, gold amalgam, gold concentrate, gold doré bars or refined gold, owned by, or in the possession or control of, the National Mint or other Exempt Person; and
(b) a bar, including any National Bar, PNG Bullion Bar or any other bar or other gold product prescribed under Part VI, Division 2, and (Chapter 5) of the ***Gold (Refining and Minting) Regulation***; and
(c) a gold coin, including any National Coin, PNG Bullion Coin, or Standard Coin comprised of gold as prescribed under Part VI, Division 3, and (Chapter 6) of the ***Gold (Refining and Minting) Regulation***; and
(d) any NGC Gold Security; and
(e) a series of any bar or gold coin referred to in Paragraphs (*b*) and (*c*); and
(f) any other gold goods, including coins, coin blanks, semi-fabricated gold

products, and foreign currency comprised in whole or part of gold and whether or not produced by or for the National Mint; and

(g) any container, capsule, wrapping, packaging or other thing, whether tamper-resistant or otherwise, in which a gold product is contained, stored, secured, delivered or presented,

and, for the purpose of this definition, "gold" means Extended Gold;

"***Gold Products Regulation***" means the ***National Mint (Gold Product Names) Regulation*** **2022** made under this Act;

"Gold Products Regulation Name" means a name derived from any combination of names, symbols or representations and formed as prescribed under the ***Gold Products Regulation***;

"***Gold (Refining and Minting) Regulation***" means the ***National Mint (Gold Refining and Minting) Regulation*** **2022** made under this Act;

"gold value" means, in relation to a gold coin, bar or other gold product, the sum equal to the product of -

(a) the gold content in troy ounces of gold, or other unit of weight measurement, as the case may be, of any such gold coin, bar or other gold product -

(i) as denominated on the relevant gold coin, bar or other gold product; or

(ii) where authorised by the Director-National Mint, as determined by the National Mint by assay or other method in the sole discretion of the Director-National Mint; and

(b) the price of gold per troy ounce of gold, or other unit of weight measurement, as the case may be, at the relevant time, being -

(i) in the case of a transaction to which a prescribed price applies, the price as prescribed, or as calculated in accordance with a price formula prescribed for that purpose, as the case may be; or

(ii) subject to Subparagraph (*b*)(i), in the case of a transaction involving -

(A) the Company or any Subsidiary, as quoted by the National Mint; or

(B) parties other than the Company or any Subsidiary, the price as agreed between the relevant parties; or

(iii) where Subparagraphs (*b*)(i) or (ii) do not apply, the current market price,

as the case may be, less any cost, expense or other charge, including any assay or other gold content testing costs, applicable to the transaction -

(c) in the case of a transaction involving -

(i) the Company or any Subsidiary, as determined by the Director-National Mint; or

(ii) parties other than the Company or any Subsidiary, as agreed between the relevant parties; or

(d) where Paragraph (*c*) does not apply, as prescribed,

and, for the purpose of this definition, "gold" means Extended Gold;

"goods" includes -

(a) those things which are "goods" within the meaning given to that term in Subsection 1(1) of the ***Goods Act***; and

(b) notwithstanding Paragraph (*a*), money; and
(c) any liquid, including fuel, oil, chemical or chemical solution; and
(d) any gas;

"***Goods Act***" means the ***Goods Act* 1951**;

"***Goods and Services Tax Act***" means the ***Goods and Services Tax Act* 2003**;

"Government" means the executive government of the State at any time and includes, as the context requires -
(a) the Office of the Prime Minister and the National Executive Council; and
(b) any Ministers with delegated authority or portfolio responsibilities under the Project Acts; and
(c) any Departments and agencies with responsibilities under the Project Acts or otherwise involved in or affected by the establishment and operation of the Project;

"governmental agency" means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or other entity;

"government body" includes -
(a) a Minister, a Departmental Head, a Department, a statutory authority or body, a provincial government, local-level government or district body or authority; and
(b) any body corporate established by statute and declared to be a government body; and
(c) the National Public Service; and
(d) an officeholder of an office or position created under statute; and
(e) any public authority;

"governmental obligations" means the obligations under Section 48;

"Governor" has the meaning given to that term in Subsection 3(1) of the ***Central Banking Act***;

"Head-CA" means the head of the competent authority;

"head office" means, in relation to the Company, the registered office of the Company under Section 161 of the ***Companies Act***, but does not mean or include the principal office, or any other offices, of the Company in Papua New Guinea or any foreign country;

"held" or "hold" means owned, whether or not beneficially, or otherwise possessed;

"High Chancellor" has the meaning given to that term in Subsection 176(1);

"high-powered firearm" has the meaning given to that term in Section 2 of the ***Firearms Act***;

"ICCCA" means the ***Independent Consumer and Competition Commission Act***;

"ICCC Commissioner" means the Commissioner within the meaning of that term in Section 2 of the ***Independent Consumer and Competition Commission Act***, and includes the person occupying that office;

"ICGB" means the Industry Catalogue of Gold Bars Worldwide, published by Grendon International Research Pty Ltd (1998), ISBN: 0 646 34491 9, and includes any later editions of that publication;

"impressed", in respect to -
(a) the sealing, marking or other identification of a bar or other gold product, includes the seal, mark or other identification being stamped or pressed into or on, incorporated or etched into, or applied or printed on by any means, the bar or other gold product; and

(b) the use of any prescribed name, symbol or representation, includes any such name, symbol or representation being stamped or pressed into or on, incorporated or etched into, or applied or printed on by any means, the bar, gold, gold goods or other goods, or securities;

"include" or "including" shall be read and applied as if -

(a) the words "but is not limited to" appeared after the word "include"; and

(b) the words "but not limited to" appeared after the word "including", as the case may be;

"*Income Tax Act*" means the *Income Tax Act* 1959;

"Independent Consumer and Competition Commission" means the Commission within the meaning of that term in Section 2 of *Independent Consumer and Competition Commission Act*;

"*Independent Consumer and Competition Commission Act*" means the *Independent Consumer and Competition Commission Act* 2002;

"indictable offence" means an offence declared under this Act to be an indictable offence or, in any other case, an offence under this Act punishable by a term of imprisonment exceeding twelve months;

"indictment" has the meaning given to that term in Subsection 1(1) of the *Code*;

"individual" means a natural person;

"industry" means any business activity undertaken with the object of making profits and includes prospecting, exploration, mining, processing, manufacturing, marketing, banking, trading and the provision of services of any kind;

"Initial Directors" has the meaning given to that term in Section 943(2)(a);

"information" includes -

(a) any accounting record; and

(b) any book, document or record; and

(c) data, facts, text, images, sound or knowledge of any kind, whether in physical or electronic form, or otherwise; and

(d) any authorisation granted, issued or provided under this Act; and

(e) any notice, order or direction of any kind;

"information storage device" means -

(a) a computer; and

(b) papers or other materials on which there are marks, symbols, perforation or other indicators having a meaning for persons qualified to interpret them; and

(c) a disc, tape or other device on which information may be stored; and

(d) a device, electronic or otherwise, capable of storing information; and

(e) any article or material from which information is capable of being reproduced, with or without the aid of any other article or device;

"*Internal Revenue Commission Act*" means the *Internal Revenue Commission Act* 2014;

"*Insolvency Act*" means the *Insolvency Act* 1951;

"insolvent" means a company that is unable at the relevant time to satisfy the solvency test in Subsection 4(1) of the *Companies Act*;

"inspect" or "inspection" includes -

(a) the physical examination of any person, property or thing, for the purposes of -

(i) this Act; and

(ii) without limiting Paragraph (*a*), determining the presence, nature, ownership, origin, condition, quantity, value or

otherwise of gold or gold goods, actual or suspected counterfeit items, or other property; and

(b) in the case of non-physical property or information, any electronic or other means of determining or understanding, as the case may be, the characteristics of the property or the content or nature of the information;

"instrument" includes a document, certificate or note;

"instrumentality" includes any public authority;

"***Interpretation Act***" means the ***Interpretation Act*** **1975**;

"***Investment Promotion Act***" means the ***Investment Promotion Act*** **1992**;

"***Investment Promotion Regulation***" means the ***Investment Promotion Regulation*** **1992**;

"inwards duty free shops" has the meaning given to that term in Subsection 1(1) of the ***Customs Act***;

"issue price" means, in respect to any gold product, the sale price and, where the context requires, includes any premium charged in respect to a specific gold product;

"Issuer" has the meaning given to that term in Subsection 88(1);

"Justice of the Exchequer" has the meaning given to that term in Subsection 285(1);

"Keeper of the National Mint Seal" has the meaning given to that term in Subsection 176(1);

"KCH" means Kumul Consolidated Holdings, established under the ***Kumul Consolidated Holdings Authorisation Act***;

"KCHA" means the ***Kumul Consolidated Holdings Authorisation Act***;

"***Kumul Consolidated Holdings Authorisation Act***" means the ***Kumul Consolidated Holdings Authorisation Act*** **2015**;

"Kumul Minerals" means Kumul Minerals Holdings Limited, established under the ***Kumul Minerals Holdings Limited Authorisation Act*** **2015**;

"land" includes, as the case requires -

(a) premises, buildings and other structures; and

(b) messuages, tenements and hereditaments, corporeal or incorporeal, of any tenure or description, whatever may be the estate or interest in them; and

(c) the land territory under the sovereignty of the State, and includes -

(i) the surface and any ground beneath the surface of the land; and

(ii) water; and

(iii) the foreshore, being that area between the mean high water springs level of the sea and the mean low water springs level of the sea; and

(iv) the offshore area being the seabed underlying the territorial sea from the mean low water springs level of the sea to such depths as admits of exploration for or mining of minerals; and

(v) any river bed; and

(vi) the bed of an estuary, lake or swamp;

"Land Act" means the ***Land Act*** **1996**;

"Land Registration Act" means the ***Land Registration Act*** **1981**;

"law" has the meaning given to that term in Subsection 3(1) of the ***Interpretation Act***, and, where the context requires, includes —

(a) any treaty by which the State is bound or with which the State complies;

and

(b) any international agreement, including double-taxation agreement, by which the State is bound.

"lawyer" has the meaning given to that term in Section 1 of the ***Lawyers Act***, and a reference to a lawyer includes a firm in which he is a partner or is held out to be a partner, and includes a legal practitioner from a foreign country;

"***Lawyers Act***" means the ***Lawyers Act*** **1986**;

"LBMA" means the London Bullion Market Association;

"lease" includes any —

(a) finance or operating lease;

(b) sub-lease; or

(c) novation or assignment of any lease or sub-lease,

in respect to land, premises, conveyance or equipment of any kind;

"legislative instrument" has the meaning given to that term in Subsection 869(1);

"liability" means a present, future, vested or contingent liability, debt, duty or obligation of any description, whether in Papua New Guinea or elsewhere, and includes a non-pecuniary duty or obligation;

"London Bullion Market Association" means the international gold and precious metals trade association of 1-2 Royal Exchange Buildings, Royal Exchange, London, EC3V 3LF United Kingdom;

"London Fix" means, in respect to -

(a) gold -

(i) the Gold-LBMA Price-AM; or

(ii) the Gold-LBMA Price-PM,

as the case requires; and

(b) silver, the Silver-LBMA Price; and

(c) platinum, the platinum price set in United States dollars between the market- making members of the LPPM at 9.45am (AM Fix) and 2.00pm (PM Fix) in London,

and, if the price setting mechanism, procedures or currency in any of Paragraphs (*a*), (*b*) or (*c*) is amended or replaced, includes the amended or replaced mechanism, procedures or currency, as the case may be, as prescribed;

"LPPM" means the London Platinum and Palladium Market;

"machine gun" has the meaning given to that term in Section 2 of the ***Firearms Act***;

"mark" includes a mintmark;

"master" means, in relation to a conveyance, the person in charge, or otherwise in possession, of the conveyance, but does not include a pilot, a Customs officer, or a member of the Police Force or the Gold Police;

"Master of the Mint" has the meaning given to that term in Subsection 176(1);

"metal denomination" means, in relation to a gold coin, bar or other gold product issued in respect to, or comprised of, a precious metal, an integral number of troy ounces, or other unit of weight measurement, of the particular precious metal, as the case may be;

"Mineral Resources Authority" means the Authority established under Section 4 of the ***Mineral Resources Authority Act*** **2005**;

"minerals" has the meaning given to that term in Subsection 2(1) of the ***Mining Act***;

"Minimum Fineness" has the meaning given to that term in Subsection 212(1);

"minimum term" means, for the purposes of Subsection 613(2)(*b*), a term of five years, or such longer period as may be prescribed;

"mining" has the meaning given to that term in Subsection 2(1) of the ***Mining Act***;
"***Mining Act***" means the ***Mining Act*** **1992**;
"***Mining Development Act***" means the ***Mining Development Act*** **1955**;
"Minister" means, in relation to a Ministerial function provided under this Act and not allocated by this Act to a particular Minister, the responsible Minister;
"Minister for Civil Aviation" means the responsible Minister for the ***Civil Aviation Act***;
"Minister for Mining" means the responsible Minister for the ***Mining Act***;
"Minister for Police" means the responsible Minister for the ***Police Act***;
"mintmark" includes -
(a) any name, symbol, numerals or letters impressed on, or affixed or otherwise stated to apply to, any -
(i) gold product; or
(ii) gold goods; or
(iii) instrument; or
(iv) currency note or coin under Part VII,
to mark, denote or identify any of the foregoing as having been made by or for, and with the authority of, the National Mint; and
(b) any privy mark; and
(c) without limiting Paragraphs (*a*) or (*b*), any Bar Mark; and
(d) any other mintmark -
(i) as prescribed under (Chapters 5 and 6) of the ***Gold (Refining and Minting) Regulation***; or
(ii) authorised by the Director-National Mint;
"Mint Warden" has the meaning given to that term in Subsection 176(1);
"monetary unit" means, as the case requires -
(a) in the case of a gold coin issued under Part VI, a monetary unit within the meaning given to that term in Subsection 259(2); and
(b) in the case of a currency coin issued under Part VIII of the ***Central Banking Act***, a monetary unit within the meaning given to that term in Subsection 3(1) of that Act;
"money" means Papua New Guinea currency and foreign currency;
"mortgage" includes any form of encumbrance howsoever arising in respect to any property of any kind, including any land, premises, conveyance or equipment of any kind;
"movable property" includes -
(a) any gold or gold goods, or other property, in a form which can be transported or conveyed; and
(b) without limiting Paragraph (*a*), any conveyance which is movable;
"moving image" means any image created in a film, video, digital or other media format, being an image that alters with time and is able to be displayed on a screen;
"NAC" means the National Airports Corporation;
"name" means, as the case requires -
(a) in the case of the Company, each Subsidiary, NGA and State Equity, the corporate or business name, and any abbreviation or alternate name, prescribed under this Act for the exclusive or other use by the Company, each Subsidiary, NGA or State Equity, as the case may be; and
(b) any other name, symbol or representation prescribed under this Act, including any National Mint Name and any Gold Products Regulation

Name; and

(c) any symbol or representation used in relation to any name, abbreviation or alternative name referred to in Paragraph (*a*); and

(d) any Gold Products Regulation Name;

"National Archives" has the meaning given to that term in Section 2 of the NLAA;

"National Bar" has the meaning given to that term in Subsection 246(1);

"National Bar Mark" has the meaning given to that term in Subsection 246(1);

"National Coin" has the meaning given to that term in Subsection 253(1);

"National Coin Mark" has the meaning give to that term in Subsection 253(1);

"***National Cultural Property (Preservation) Act***" means the ***National Cultural* Property (Preservation) Act 1965**;

"National Emblem" means the National Emblem as prescribed in Schedule 3 of the ***National Identity Act***;

"National Gold" or "National Gold Marketing" means the corporation constituted under Section 344;

"National Gold Authority" means the body corporate of that name constituted under Section 361;

"National Gold Authority Board" means the board of directors of the National Gold Authority constituted under Section 369;

"National Gold Bank" means, as the case requires -

(a) the Company, or a subsidiary constituted as the National Gold Bank under Section 114 in respect to the conduct of the banking business prescribed in Part III, Divisions 2 and 3; and

(b) in relation to Part IV, either, or both, the Company or a subsidiary constituted under Section 114, as provided in that Part;

"National Gold Bank Board" means the board of directors of the National Gold Bank as constituted under Section 119;

"National Gold Bar" has the meaning given to that term in Subsection 247(1), and whether known by that name or a Gold Products Regulation Name;

"National Gold Marketing Board" means the board of directors of National Gold Marketing constituted under Section 347;

"National Gold Bar Collection" means the permanent exhibition of world gold bars, and gold bars produced by the National Refinery, as maintained by the National Mint;

"National Gold Chamber" has the meaning given to that term in Subsection 176(1);

"National Gold Coin" has the meaning given to that term in Subsection 253(1), and whether known by that name or a Gold Products Regulation Name;

"National Gold Coin Collection" means the permanent exhibition of world gold coins, and gold coins produced by the National Mint, established and maintained by the National Mint;

"National Gold Corporation" means the corporation of that name constituted under Section 27;

"National Gold Corporation Project and Shareholders Agreement" means the agreement in Schedule 1 of the ***National Gold Corporation (Project and Shareholders Agreement) Act***;

"***National Gold Corporation (Project and Shareholders Agreement) Act***" means the ***National Gold Corporation (Project and Shareholders Agreement) Act* 2022**;

"National Gold Exhibition" means a permanent exhibition of the gold exploration, mining, smelting, refining and minting industry in Papua New Guinea

established and maintained by the National Mint;

"National Gold Museum" means a permanent exhibition of the history of world gold mining, and gold mining, gold mining techniques and the gold mines of Papua New Guinea established and maintained by the National Mint;

"National Gold Note" means a note issued under Part IV;

"National Gold Notes Reserve Account" means -

(a) the gold account, or collectively the gold accounts located in various jurisdictions, by that name established under Section 153; and

(b) includes the gold from time to time standing to the credit of that account or collectively to those accounts;

"National Gold Sovereign" has the meaning given to that term in Subsection 253(1), and whether known by that name or a Gold Products Regulation Name;

"National Gold Refinery" means, as the case requires -

(a) the Refinery Facilities; or

(b) the operating division of the National Mint known as the National Gold Refinery or National Refinery; or

(c) those facilities and operations comprising the Refinery Facilities, other than any primary smelting facilities, which are located within the Airport Facilities;

"National Gold Vault" means -

(a) the principal National Gold Refinery and National Mint bullion storage vault and related facilities, including the above and below ground storage facilities, safekeeping facilities, warehouses and vault, located within the boundary of the Airport Facilities-Land; and

(b) any -

(i) bullion storage vault and related facilities; and

(ii) any concentrate storage facilities,

located with the boundary of the Refinery Facilities - Land; and

(c) any bullion storage vault and related facilities or part thereof located in any foreign jurisdiction, owned or under the control of the Company and/or the National Mint;

"***National Identity Act***" means the ***National Identity Act*** **1971**;

"***National Institute of Standards and Industrial Technology Act***" means the ***National Institute of Standards and Industrial Technology Act*** **1993**;

"***National Libraries and Archives Act***" means the ***National Libraries and Archives Act*** **1977**;

"National Metal Coin" has the meaning given to that term in Subsection 253(1), and whether known by that name or a Gold Products Regulation Name;

"National Mint" means, as the case requires -

(a) the corporation of that name constituted under Section 178; or

(b) the operating division of the National Mint known as the National Mint established under Section 190; or

(c) those facilities and operations of the Mint which comprise part of the Airport Facilities;

"National Mint Board" means the board of directors of the National Mint constituted under Section 181;

"National Mint constitution" means the constitution of the National Mint;

"National Mint Function Centre" means, as the case requires -

(a) the function centre for use by the NGC Group in respect to the marketing and promotion of NGC Group gold products and services, or for hire

and/or use for other functions by third parties; and

(b) the high-security residential facilities for NGC Group executives and other NGC Group personnel and visitors,

comprising part of the Airport Facilities;

"***National Mint (Gold Product Names) Regulation***" means the ***National Mint (Gold Product Names) Regulation*** **2022** made under this Act;

"***National Mint (Gold Refining and Minting) Regulation***" means the ***National Mint (Gold Refining and Minting) Regulation*** **2022** made under this Act;

"National Mint grading marks" includes -

(a) MS - meaning mint state; and
(b) BC - meaning bullion coin; and
(c) BUC - meaning brilliant, uncirculated; and
(d) PR - meaning proof; and
(e) PF - meaning proof; and
(f) PC - meaning proof coin; and
(g) UC - meaning uncirculated; and
(h) any other grading mark as prescribed;

"National Mint Moneyer" has the meaning given to that term in Subsection 176(1);

"National Mint Names" includes -

(a) any name prescribed in this Act for a Corporation, any office or officeholder; and
(b) the following names -

No.	Term	No.	Term	No.	Term
1	National Gold Bar Collection.	7	National Gold Shop.	13	National Refinery.
2	National Gold Coin Collection.	8	National Gold Vault.	14	National Treasures of Papua New Guinea.
3	National Gold Chamber.	9	National Gram.	15	PNG Gram.
4	National Gold Exhibition.	10	National Kilo Bar.	16	PNG Ounce.
5	National Gold Museum.	11	National Mint Shop.	17	PNG Kilo Bar.
6	National Gold Refinery.	12	National Ounce.	18	Trial of the Coins.

"National Mint Premises" includes -

(a) the National Gold Chamber; and
(b) the National Gold Museum; and
(c) the National Gold Refinery; and
(d) the National Gold Shop; and
(e) the National Gold Vault; and
(f) the National Mint; and
(g) the National Mint Function Centre; and
(h) the National Mint Shop; and
(i) any other premises as authorised by the Director-National Mint;

"National Mint Product Symbols" means, in respect to gold, gold coins, gold

products and other property, the following names, and any symbols and representations used in relation thereto -

No.	Term	No.	Term	No.	Term
1	National Coin.	9	National Platinum Coin.	17	PNG Gold Sovereign.
2	National Gold Bar.	10	National Precious Metal Bar.	18	PNG Metal Coin.
3	National Gold Coin.	11	National Precious Metal Coin.	19	PNG Palladium Coin.
4	National Gold Sovereign.	12	National Silver Bar.	20	PNG Platinum Coin.
5	National Metal Coin.	13	National Silver Coin	21	PNG Precious Metal Coin.
6	National Palladium Coin.	14	PNG Bullion Bar.	22	PNG Silver Coin.
7	National Palladium Bar.	15	PNG Bullion Coin.	23	Standard Coin.
8	National Platinum Bar.	16	PNG Gold Coin.	24	any prescribed name.

"National Mint Option" has the meaning given to that term in Section 223;
"National Mint Seal" means -
(a) the official seal of the National Mint; and
(b) the name of the official seal of the National Mint; and
(c) any symbol of the National Mint used in, as part of, or in relation to the official seal of the National Mint, as prescribed;
"National Palladium Bar" has the meaning given to that term as prescribed;
"National Palladium Coin" has the meaning given to that term as prescribed;
"***National Payment Systems Act***" means the ***National Payment Systems Act* 2013**;
"National Platinum Bar" has the meaning given to that term in Subsection 246(1);
"National Platinum Coin" has the meaning given to that term in Subsection 253(1);
"National Precious Metal Bar" has the meaning given to that term in Subsection 246(1);
"National Precious Metal Coin" has the meaning given to that term in Subsection 253(1);
"National Refinery" has the meaning given to that term in Subsection 176(1);
"National Silver Bar" has the meaning given to that term in Subsection 246(1);
"National Silver Coin" has the meaning given to that term in Subsection 253(1);
"NCPPA" means the ***National Cultural Property (Preservation) Act* 1965**;
"negative seiniorage" has the meaning given to that term in Subsection 622(1);
"net assets", in respect to the National Gold Bank, has the meaning given to that term in Subsection 3(1) of the ***Banks and Financial Institutions Act***;
"NGA" means the National Gold Authority;
"NGA Transfer Arrangements" means the transfer arrangements prescribed in the ***NGA Transfer Arrangements Regulation***;

"***NGA Transfer Arrangements Regulation***" means the ***National Gold Authority (Transfer Arrangements) Regulation*** **2022** made under this Act;

"NGC Authorisation" has the meaning given to that term in Subsection 603(1);

"NGC Gold Security" means -

(a) a Note or Certificate; and

(b) any other instrument, security, document, certificate or otherwise granted, issued or sold by the Company or any Subsidiary relating to gold; and

(c) without limiting Paragraph (*b*), any gold linked, backed or related bond, debenture stock, secured or unsecured notes, transferable or negotiable deposits or other security of any nature, including any such security which may listed for trading on any stock exchange, of the Company or any Subsidiary; and

(d) any other gold linked, backed or related instrument as prescribed under this Act,

and, for the purpose of this definition, "gold" means Extended Gold;

"NGC Group" means the Company and each Subsidiary;

"NGC Registers Procedures" means the procedures prescribed in Part XVII, Division 3;

"NISITA" means the ***National Institute of Standards and Technology Act***;

"NLAA" means the ***National Libraries and Archives Act***;

"non-mechanized mining" has the meaning given to that term in Subsection 2(1) of the ***Mining Act***;

"Note" means a National Gold Note issued under Part IV;

"Noteholder" means the holder of a Note;

"Note Liability Conditions" has the meaning given to that term in Subsection 137(1);

"notice" includes, as the case requires, any authorisation and a direction, instruction, order or request, whether or not in writing;

"NPSA" means the ***National Payment Systems Act***;

"oath" or "affirmation" means an oath or affirmation taken or made in accordance with the ***Oaths, Affidavits and Statutory Declarations Act***;

"***Oaths, Affidavits and Statutory Declarations Act***" means the ***Oaths, Affidavits and Statutory Declarations Act*** **1962**;

"offence" has the meaning given to that term in Section 5;

"Office of Chancellors of the Mint" has the meaning given to that term in Subsection 176(1);

"Office of Libraries and Archives" means the Office of Libraries and Archives established under the NLAA;

"officer" has the meaning given to that term in Section 6;

"ore" includes crushed mineral bearing rock;

"***Organic Laws***" means the ***Organic Laws*** made in accordance with Section 12 (***Organic Laws***) of the ***Constitution***;

"other metal" has the meaning given to that term in Subsection 253(1);

"ounce" or "oz" means a troy ounce, being a measurement of weight equivalent to 31.10348 grams;

"outward duty free shops" has the meaning given to that term in Subsection 1(1) of the ***Customs Act***;

"owner", in relation to -

(a) a business, means a person being, or holding himself or itself out to be, the owner, or person possessed of, or beneficially interested in, or having

any control of, or power of disposition over, the business, as the case may be; or

(b) gold or any other property, includes any person being, or holding himself or itself out to be, the owner, importer, exporter, consignee, agent or person possessed of, or beneficially interested in, or having possession or any control of, or power of disposition over, the gold or other property, as the case may be;

"Papua New Guinea currency" means, as the case requires, currency that is Papua New Guinea currency and legal tender in and for Papua New Guinea, being -

(a) gold coins issued by the National Mint under Part VI, Division 3 of this Act; and

(b) currency notes and coins issued by the Central Bank under Part VIII of the ***Central Banking Act***;

"Papua New Guinea Customs Service" means the service of that name established under Section 5 of the ***Papua New Guinea Customs Service Act***;

"***Papua New Guinea Customs Service Act***" means the ***Papua New Guinea Customs Service Act*** **2014**;

"parent company" means a holding company as determined under Section 5 of the ***Companies Act***;

"***Parliamentary Powers and Privileges Act***" means the ***Parliamentary Powers and Privileges Act*** **1964**;

"passport" means official Papua New Guinea government documentation, including a Papua New Guinea diplomatic or official passport, or a passport issued under the ***Passports Act***, or otherwise;

"***Passports Act***" means the ***Passports Act*** **1982**;

"***Patents and Industrial Designs Act***" means the ***Patents and Industrial Designs Act*** **2000**;

"perform" includes, in relation to a function, the exercise of a power, responsibility, authority or jurisdiction;

"Permitted Gold" has the meaning given to that term in Subsection 1(1) of the ***Gold Control Regulation***;

"person" means both natural and legal persons, and includes a public body, company, association or body of persons, corporate or unincorporate;

"***Personal Property Security Act***" means the ***Personal Property Security Act*** **2011**;

"Personal Property Security Registrar" means the registrar under the ***Personal Property Security Act***;

"pilot" means the person in charge or command of an aircraft or vessel;

"pistol" has the meaning given to that term in Section 2 of the ***Firearms Act***;

"place" has the meaning given to that term in Section 7;

"plant" includes -

(a) any building or parts or components of buildings; and

(b) fixtures, fittings and equipment, including machinery, tools and instruments of any kind;

"PNG Bullion Bar" has the meaning given to that term in Subsection 246(1);

"PNG Bullion Coin" has the meaning given to that term in Subsection 253(1);

"PNG currency note" means a currency note issued by the Central Bank as PNG legal tender under Part VIII of the ***Central Banking Act***;

"PNG Gold Bar" has the meaning given to that term in Subsection 246(1);

"PNG Gold Coin" has the meaning given to that term in Subsection 253(1);

"PNG Gold Sovereign" has the meaning given to that term in Subsection 253(1);

"PNG Metal Coin" has the meaning given to that term in Subsection 253(1);
"PNG Palladium Bar" has the meaning given to that term as prescribed;
"PNG Palladium Coin" has the meaning given to that term as prescribed;
"PNG Platinum Bar" has the meaning given to that term in Subsection 246(1);
"PNG Platinum Coin" has the meaning given to that term in Subsection 253(1);
"PNG Precious Metal Bar" has the meaning given to that term in Subsection 246(1);
"PNG Precious Metal Coin" has the meaning given to that term in Subsection 253(1);
"PNG Silver Bar" has the meaning given to that term in Subsection 246(1);
"PNG Silver Coin" has the meaning given to that term in Subsection 253(1);
"POCA" means the ***Proceeds of Crime Act***;
"PPPA" means the ***Public Private Partnership Act***;
"platinum" has the meaning given to that term in Section 8(*b*);
"platinum denomination" means an integral number of troy ounces, or other unit of weight measurement, as the case may be, of platinum metal;
"***Police Act***" means the ***Police Act*** **1998**;
"Pool Allocated" has the meaning given to that term in Subsection 294(1);
"Pool Allocated gold account" has the meaning given to that term in Subsection 294(1);
"port" means -
(a) a place declared under Section 7(1)(*b*) of the ***Customs Act*** to be a port or boarding station for the purposes of that Act; and
(b) a place declared under Section 7(1)(*e*) of the ***Customs Act*** to be a port of entry for the purposes of that Act; and
(c) a wharf declared under Section 7(1)(*c*) of the ***Customs Act*** to be a wharf for the purposes of that Act; and
(d) any other wharf or jetty, and any vehicle, vessel, premises, container or conveyance associated with, adjacent to or used in connection with any such wharf or jetty;
"***Port Charges Act***" means the ***Port Charges Act*** **1957**;
"port of entry" has the meaning given to that term in Subsection 1(1) of the ***Customs Act***;
"possession" includes, as the case requires, where goods or other property are -
(a) in the custody or control of a person; or
(b) on or in a person by any means, or
(c) on or in a person's clothing or baggage;
"power" includes any right, power, privilege, authority, discretion or remedy, whether conferred by any agreement or any law;
"precious metal" has the meaning given in Section 8;
"precious metal bar" means a bar comprised of precious metal, whether mined or recovered from land in Papua New Guinea, or foreign precious metal, with a fineness of the relevant precious metal not less than the minimum percentage fineness as prescribed in (Chapter 5), Part IV of the ***Gold (Refining and Minting) Regulation***;
"precious metal concentrate" means precious metal bearing ore or material, notwithstanding any gold metal content, mined or recovered from land in Papua New Guinea;
"precious metal doré bar" means a bar made of a precious metal with a fineness less than that prescribed for a precious metal bar of the relevant type of precious metal in the ***Gold (Refining and Minting) Regulation***;
"premises" includes, as the case requires -

(a) any property or building, or property and building together, and any allotment, parcel or area of land held by lease or otherwise, and includes any -
  (i) industrial plant or facility for the Refinery or any other operations of the NGC Group or any other Exempt Person; and
  (ii) storage facility, safekeeping facility, warehouse or vault; and
  (iii) offices and office buildings; and
  (iv) goods receiving, processing and import and export facilities; and
  (v) inwards duty free shops, outwards duty free shops, and any other kind of wholesale or retail premises; and
  (vi) heliport, airport and related facilities, wherever located; and
(b) without limiting Paragraph (*a*), includes -
  (i) the Airport Facilities; and
  (ii) the Refinery Facilities; and
  (iii) the National Mint Premises; and
(c) in relation to any trade or industry, any equipment, machinery, plant, computer or conveyance used in association therewith; and
(d) without limiting the foregoing, any fixture, fitting, equipment, tools, machinery, computer or supplies affixed to, located in, on or otherwise associated with, as the case may be, any property, building or land;

"premium", in respect to a gold product, includes -
(a) any charge or amount received over the cost of producing, manufacturing or minting, as the case may be, the gold product; and
(b) without limiting Paragraph (*a*), any specific charge or amount applied to the sale price of a gold product by reference to the quality, scarcity or other identifiable factor concerning that gold product;

"prescribed" means, as the case requires -
(a) prescribed by this Act or by a Regulation under this Act; or
(b) prescribed under this Act by a Director, the Company or any Subsidiary; or
(c) where expressly so provided, prescribed under any other Act;

"Prescribed Effect" has the meaning given to that term in Section 9;

"Prescribed Measurement" means -
(a) a measurement in units, or multiples or fractions of units, or any unit of measurement, including the degree of accuracy of such a measurement, referred to in this Act, including any Regulation; and
(b) a measurement in units used by any Recognised Accreditation Organisation, the Assay Authority or otherwise, including the degree of accuracy, and used for the purposes of this Act;

"prescribed name, symbol or representation" means a name, symbol or representation to which Section 233 applies;

"Pricing Date" means, in respect to:
(a) the Gold-LBMA Price AM and the Gold-LBMA PM Price, the day or days on which those prices or either of them are quoted or listed by the LBMA; and
(b) the Silver-LBMA Price, means the day or days on which that price is quoted or listed by the LBMA;

"primary concentrate" means gold and/or precious metal-bearing ore or material

mined or recovered, whether unprocessed or semi-processed, but excluding doré bars;

"primary smelting" means the storage, crushing and/or processing of primary concentrate and, where processing involves smelting, includes the production of doré bars;

"Principal Statutory Officers" means the following statutory officers -

No.	Officers	No.	Officers	No.	Officer
1	Auditor-General.	5	Commissioner.	9	ICCC Commissioner.
2	Chief Commissioner of Customs.	6	Commissioner General.	10	Personal Property Security Registrar.
3	Chief Inspector.	7	Director-NAC.	11	Registrar.
4	Chief Quarantine Officer.	8	Governor.	12	Registrar of Titles.

"private ruling" means an authorisation granted, issued or provided under Subsection 596 (2);

"privy mark" means a particular mintmark or a modification of a standard mintmark incorporated in a coin design, to -

(a) identify a coin for a particular purpose, including -
  (i) the mint responsible for minting the coin, including the National Mint; or
  (ii) the Chancellors, or either of them; or
  (iii) the Justice of the Exchequer; or
  (iv) the Master of the Mint; or
  (v) the Mint Warden; or
  (vi) the National Mint Moneyer; or
  (vii) any other person or office; or
  (viii) the coin designer or engraver; or
  (ix) the die or process used to produce the coin; or

(b) commemorate an event, whether historical or current, any person or occasion; or

(c) denote any other matter, thing or circumstance authorised by the Director-National Mint or as prescribed;

"***Proceeds of Crime Act***" means the ***Proceeds of Crime Act*** **2005**;

"processing" includes -

(a) transporting or conveying concentrate of any kind by any means; and

(b) recovering, including heap leaching, extracting, crushing or otherwise working ore and/or concentrate for the separation of -
  (i) valuable metals, including copper, and other non-precious metals and minerals; and
  (ii) gold and precious metals; and

(c) chemical processing and smelting of -
  (i) valuable metals, including copper, and other non-precious metals and minerals, including production of copper matte and copper blister; and
  (ii) gold and precious metals;

"produce" means -

(a) where the term is used in respect to documents or information, to permit access to, obtain for or make available; and

(b) where the term is used in respect to processing, making or minting, to process, make, mint or manufacture, as the case requires;

"Prohibited Gold Transaction", in respect to Unallocated gold, includes -

(a) providing any such gold for gold loans or leases to commercial counterparties where the National Mint does not control the gold; or

(b) using futures market or derivative transactions to hedge or offset the liability of the National Mint to deliver gold to a Noteholder or a Gold Account Client; or

(c) selling gold to create short positions or providing gold to any other person for the purpose of short-selling; or

(d) any other transaction as prescribed,

and, for the purpose of this definition, "gold" means Extended Gold;

"Project" has the meaning given to that term in Clause 1 of the Shareholders Agreement;

"***Project Acts***" means, collectively -

(a) this Act; and

(b) the ***National Gold Corporation (Project and Shareholders Agreement) Act***;

"proof coin" has the meaning given to that term in Subsection 253(2);

"property" means property of every kind, whether tangible or intangible, real or personal, corporeal or incorporeal, and includes rights, interests or claims of every kind in relation to property however they may arise;

"public assets" means any asset owned by the State or a public authority;

"public authority" means any -

(a) public body; and

(b) government body; and

(c) governmental agency; and

(d) arm, department, agency or instrumentality of the State, Provincial Government or a Local-level Authority; and

(e) without limiting the foregoing, any authority or instrumentality or other body (corporate or unincorporated) established by or under a ***Constitutional Law*** or an Act of Parliament for governmental or administrative purposes;

"public body" means -

(a) in respect to the ***Audit Act***, a public body as defined in Section 1 of that Act; and

(b) in any other respect, a public body as defined in Section 2 of the ***Public Finances (Management) Act***;

"***Public Finances (Management) Act***" means the ***Public Finances (Management) Act*** **1995**;

"public money" means -

(a) any loans and other moneys received by the Company or any Subsidiary from the State under this Act for the purposes of undertaking or performing a function under this Act, or under any other law, as the agent of the State or in any other capacity; and

(b) any moneys, including fees, charges, fines or penalties of any kind, collected or received by, or any property forfeit to -

(i) the National Gold Authority in performing its regulatory

functions, and exercising its regulatory powers, under this Act; or

(ii) the Company or any Subsidiary which the Company or any Subsidiary is expressly charged under this Act with an obligation to collect and receive on behalf of the State,

but does not include any moneys, including fees, charges, fines or penalties of any kind, collected or received by, or any property forfeit to, the Company or any Subsidiary, as the case may be, for or in respect to -

(c) the granting, issuing or providing of any authorisation; or
(d) the provision of any service, including any processing, refining or value-adding service of any kind; or
(e) the production, issue and sale of any gold product; or
(f) the administration or enforcement of this Act; or
(g) otherwise undertaking and performing their respective functions, including their Exclusive Functions, or duties, or exercising any of their powers, under this Act;

"***Public Private Partnership Act***" means the ***Public Private Partnership Act*** **2014**;

"Quarantine Officer" has the meaning given to that term in Subsection 1(1) of the ***Quarantine Act*** **1953**;

"Recognised Accreditation Organisations" includes -

(a) the London Bullion Market Association (LBMA); and
(b) the New York Commodity Exchange (COMEX); and
(c) the Dubai Multi Commodities Centre (DMCC); and
(d) the Tokyo Commodity Exchange (TOCOM); and
(e) the London Metals Exchange (LME); and
(f) the Shanghai Gold Exchange (SGE),

and any other exchange or other similar entity or organisation authorised as such by the Director-National Gold Corporation or as prescribed;

"record" includes -

(a) in the case of a company, the documents required to be kept under Subsection 164(1), and accounting records required to be kept and maintained under Section 188, of the ***Companies Act***; and
(b) information stored or recorded by means of a computer;

"redeem" means, in relation to a Note or other NGC Gold Security, redemption of a Note or NGC Gold Security in accordance with terms and conditions of issue;

"redemption" includes, as the case requires, negotiation, presentation, endorsement, payment, acceptance, collection, exchange, buy, sell, cancellation or withdrawal;

"redemption cost" includes, in respect to the redemption of any gold product, any demurrage charge;

"refine" or "refining" means the use of chemical or other processes to increase the fineness of gold;

"refined gold" has the meaning given to that term in Subsection 212(1);

"Refinery" and "Refinery Facilities" has the meaning given to that term in Clause 1 of the Shareholders Agreement;

"Refinery Facilities-Land" has the meaning given to that term in Clause 1 of the Shareholders Agreement;

"Refinery Facilities-Land Lease" has the meaning given to that term in Clause 1 of the Shareholders Agreement;

"Refinery Holdings" or "RHPL" has the meaning given to that term in Clause 1 of

the Shareholders Agreement;

"Refinery and Mint Sites" has the meaning given to that term in Clause 1 of the Shareholders Agreement;

"Register" has the meaning given to that term in Subsection 598(1);

"Registered Company Auditor" means a person who is a Registered Company Auditor within the meaning of that term in Section 2 of the ***Accountants Act***;

"Register of Authorisations" means the register established under Section 621;

"Register of Authorised Persons" means the register established under Section 619;

"Register of Certificates" means the register established under Section 317;

"Regulated Confidential Information" has the meaning given to that term in Subsection 452(1);

"Register of Exempt Gold Licences" means the register established under (Chapter 3), Section 13 of the ***Gold (Refining and Minting) Regulation***;

"Register of Gold Bars" means the register established under Subsection 314;

"Register of Gold Coins" means the register established under Section 314;

"Register of Legislative Instruments" means the register established under Section 881;

"Register of Mintmarks" means the register established under Section 316;

"Register of National Gold Notes" means the register established under Section 169;

"Register of NGC Gold Securities" means the register established under Section 620;

"Register of Processed Gold Licences" means the register established under (Chapter 4), Section 27 of the ***Gold (Refining and Minting) Regulation***;

"Registrar" means the Registrar of Companies under the ***Companies Act***;

"Regulation" means any Regulation made under this Act, and includes -

(a) any Security Instructions (including any By-laws) ; and
(b) the ***Gold Control Regulation***; and
(c) the ***Gold (Refining and Minting) Regulation***; and
(d) the ***NGA Transfer Arrangements Regulation***; and
(e) the ***Gold Products Regulation***;

"Regulatory Officer" means a person appointed or authorised under a law, other than this Act, including any person authorised under Section 4 of the POCA, but excluding -

(a) a Customs officer; and
(b) a Quarantine Officer; and
(c) a member of the Police Force acting under the ***Police Act***, and not being a Police Officer authorised and acting under Section 4 of the POCA or another Act, other than the ***Police Act***; and
(d) a member of the Gold Police;

"***Regulatory Statutory Authorities (Appointment to Certain Offices) Act***" means the ***Regulatory Statutory Authorities (Appointment to Certain Offices) Act*** **2004**;

"related company" has the meaning given to that term in Subsection 2(3) of the ***Companies Act***;

"relevant Corporation" or "responsible Corporation" means the Corporation which is responsible -

(a) for granting, issuing or providing an authorisation; or
(b) administering or enforcing a provision of this Act or a Regulation, including by way of -
    (i) prosecution; or
    (ii) commencing or defending civil proceedings; or

(b) any gold, gold concentrate, including refined gold and foreign gold concentrate, gold bullion, gold coins (whether Papua New Guinea currency or foreign currency) or gold goods or NGC Gold Securities, owned by, or in the possession or control of, an Exempt Person; and

(c) without limiting Paragraphs (*a*) and (*b*) -

(i) gold comprising the National Gold Notes Reserve Account; and

(ii) gold and gold coins required for redemption of Notes or any other gold related instrument granted, issued or sold by the Company or any Subsidiary, including an NGC Gold Security; and

(iii) gold required for refining in Papua New Guinea or any foreign country, or domestic or international marketing, distribution and sales, by an Exempt Person; and

(iv) gold required in respect to a Swap Certificate; and

(v) gold as required in relation to any Exclusive Function; and

(d) any other gold for any other purpose as prescribed,'

and, for the purpose of this definition, "gold" means Extended Gold;

"***Securities Act***" means the ***Securities Act* 1997**;

"***Securities Commission Acts***" means all or any of -

(a) the ***Securities Commission Act* 2015**; and

(b) the ***Capital Markets Act* 2015**; and

(c) the ***Central Depository Act* 2015**;

"security" has the meaning given to that term in Subsection 2(1) of the ***Companies Act***;

"security area" means any specified place, premises, conveyance or circumstances declared as a security area under Section 429;

"Security Instructions" means instructions issued under Section 439;

"seigniorage" means -

(a) in respect to the relative value of the gold value and face value of a gold coin -

(i) the money value amount by which the face value of a gold coin exceeds the amount equal to the sum of the gold value and any premium charged for any such gold coin; or

(ii) the negative seigniorage in respect to a gold coin; and

(b) any tax which may be imposed on, or calculated by reference to the amount in Subparagraphs (*i*) or (*ii*);

and, for the purposes of this Act, includes –

(c) any tax, including withholding of physical gold or gold product, imposed on, or calculated by reference to –

(i) the money value, or quantity, of gold refined by the National Mint; or

(ii) the money value, or quantity, of gold used by the National Mint for the purpose of minting gold coins, making bars or physical gold products, or used in relation to NGC Gold Securities; or

(iii) the gold, and any other metal, content of any gold coin, gold bullion or other gold product, including the ratio of gold to other metal; or

(iv) the money value of gold comprising gold coin, gold bullion or any gold the subject of an NGC Gold Security, relative to

(c) otherwise responsible for any other act, matter or thing, under this Act or any Regulation;

"relevant Director" or "responsible Director" means the Director who is responsible -

(a) for granting, issuing or providing an authorisation under this Act or a Regulation; or

(b) administering or enforcing a provision of this Act or a Regulation, including by way of -

(i) prosecution; or

(ii) commencing or defending civil proceedings; or

(c) otherwise responsible for any other act, matter or thing, under this Act or a Regulation;

"relevant part" has the meaning given to that term in Section 10;

"relevant purpose" has the meaning given to that term in Section 11;

"Repealed Regulation" has the meaning given to that term in Subsection 1(1) of the ***NGA Transfer Arrangements Regulation***;

"Reserve Constabulary" has the meaning given to that term in Subsection 2(1) the ***Police Act***;

"reservist" means a person who is a member of the Reserve Constabulary;

"Restricted Gold" means gold within the restricted meaning of "gold" as prescribed in Subsection 4(2);

"revenue authority" means any public authority or governmental agency charged with the administration or enforcement of a revenue law;

"revenue law" includes -

(a) the ***Income Tax Act***; and

(b) the ***Goods and Services Tax Act***; and

(c) the ***Stamp Duties Act***; and

(d) the ***Excise Act***; and

(e) the ***Quarantine Act***; and

(f) a Customs law; and

(g) any other law under which a tax is, or may be, imposed;

"rights" includes choses in action, powers, privileges, interests, licences, permits, authorisations, approvals, consents, benefits, and equities of any kind, whether actual, contingent or prospective;

"RHPL Directors" means two directors of Refinery Holdings;

"river bed" has the meaning given to that term in Subsection 2(1) of the ***Mining Act***;

"RSAA" means the ***Regulatory Statutory Authorities (Appointment to Certain Offices) Act***;

"***Salaries and Conditions Monitoring Committee Act***" means the ***Salaries and Conditions Monitoring Committee Act*** **1988**;

"***Salaries and Remuneration Commission Act***" means the ***Salaries and Remuneration Commission Act*** **1988**;

"sale" includes barter, exchange, offer to sell and expose for sale;

"SCMA" means the ***Salaries and Conditions Monitoring Committee Act***;

"seal" includes the National Mint Seal, a mark or symbol;

"***Search Act***" means the ***Search Act*** **1997**;

"secured creditor" has the meaning given to that term in Subsection 2(1) of the ***Companies Act***;

"Secured Gold" includes-

(a) gold owned by the State or any public authority; and

currency notes and coins, or any basket of currencies; or

(v) any premium on any gold product, including any bullion coin or proof coin; or

(vi) the sales performance of any gold product, including, where applicable, on numismatic sales; or

(vii) the redemption, cancellation, withdrawal or buy-back of any gold product; or

(viii) demurrage in respect to any gold product; or

(ix) the provision or availability of the State guarantee or any part of the State guarantee, other than the fee payable under Section 95,

and, for the purpose of this definition, "gold" means Extended Gold;

"share" has the meaning given to that term in Subsection 2(1) of the ***Companies Act***;

"shareholder" has the meaning given to that term in Subsection 2(1) of the ***Companies Act***;

"Shareholders Agreement" means the agreement entitled "National Gold Corporation Project and Shareholders Agreement", being Schedule 1 to the ***Shareholders Agreement Act***;

"***Shareholders Agreement Act***" means the ***National Gold Corporation (Project and Shareholders Agreement) Act*** 2022;

"silver denomination" means an integral number of troy ounces, or other unit of weight measurement, as the case may be, of silver metal;

"Silver-LBMA Price" means that the price for a Pricing Date will be that day's midday London Silver price per troy ounce of silver for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. Dollars, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and published by the LBMA on its website that displays prices effective on that Pricing Date;

"smelter" means the premises, including equipment, used to conduct processing and smelting;

"smelter assay" means the analysis of gold and precious metal in smelter feed by any means, including lead collection followed by cupellation and parting and/or by spectroscopy;

"smelting" includes -

(a) in the case of gold, the process of melting and/or chemically treating gold concentrate, or precious metal bearing ore or concentrate, to separate out the gold or precious metal from the host material or impurities; and

(b) in the case of any concentrate of any kind, the processing of that concentrate to separate out or refine, the relevant metal or metals; and

(c) without limiting Paragraphs (*a*) or (*b*), any form of extractive metallurgy, including mineral processing, hydrometallurgy, pyrometallurgy and electrometallurgy applied for the purposes of Paragraphs (*a*) or (*b*) or otherwise,

and, for the purpose of this definition, "gold" means Extended Gold;

"software" means any form or type of computing program or package, and includes any physical medium for the storage, transport or communication of any such program or any electronic data;

"special agent" means a person appointed under Subsection 608;

"specialised service" means, in relation to a special agent, the undertaking or performance of a role, task and/or provision of a service -

(a) associated with or being the performance by the Company or any Subsidiary of any function, including any Exclusive Function, or duty, or the exercising of any power, under this Act; and

(b) without limiting Paragraph (*a*) includes in respect to the secure movement of Secured Gold within, or into and out of Papua New Guinea, or internationally;

"specialist gold skill" means, in relation to a gold consultant, specialist gold related skills and/or services, including gold sourcing; mining; processing; smelting, refining or minting; marketing; banking and finance; law and regulations, including policies, procedures and regulations of the LBMA and other Recognised Accreditation Organisations; policing and/or security; trading; sales and distribution; and provision of NGC Gold Security and related services, or other services, and, for the purpose of this definition, "gold" means Extended Gold;

"spectroscopy" means the measurement of matter through its interaction with different components of the electromagnetic spectrum;

"SRCA" means the ***Salaries and Remuneration Commission Act***;

"***Stamp Duties Act***" means the ***Stamp Duties Act* 1952**;

"Standard Coin" has the meaning given to that term in Subsection 253(1);

"State" has the meaning given to that term in Subsection 2(1) of the Shareholders Agreement;

"state aviation enterprise" has the meaning given to that term in Section 3 of the ***Civil Aviation Act***;

"State Equity" means State Equity Corporation;

"State Equity Corporation" means the body corporate constituted under Section 412;

"stated to apply" or "stated", in respect to -

(a) the sealing, marking or other identification of a bar or other gold product, includes the seal, mark or other identification prescribed, or stated by any means, as applying to, any bar or other gold product; or

(b) the use of any prescribed name, symbol or representation, includes any such name, symbol or representation prescribed, or stated by any means, as applying to, any bar, gold, gold goods or other goods, or securities;

"State guarantee" means the unconditional guarantee by the Treasurer in the name, and for and on behalf, of the State, under -

(a) Section 89; and

(b) Section 91; and

(c) Section 249; and

(d) Section 276; and

(e) Part VI, Division 4,

as the case may be, and includes any extended application, confirmation of the application, or terms of the application, of the guarantee, or any part thereof, as prescribed in this Act, including any Regulation under this Act;

"State's Undertakings" has the meaning given to that term in Clause 1 of the Shareholders Agreement;

"storage facility" means any premises, vault, conveyance, place or thing used for storage, including secure storage, of goods, including gold goods and, where the context requires, includes the National Gold Vault;

"stores" has the meaning given to that term in Section 1 of the ***Audit Act***;

"Subsidiary" in relation to the Company means -

(a) the National Gold Bank, where the banking business under Part III,

Divisions 2 and 3, is conducted by a subsidiary of the Company pursuant to Section 114; and

(b) the National Mint; and

(c) National Gold Marketing; and

(d) where the context requires, any other subsidiary of the Company;

"supplies" includes -

(a) consumables of any kind or nature; and

(b) without limiting Paragraph (*a*), includes -

(i) petroleum based products of any kind; and

(ii) without limiting Subparagraph (*i*), fuel, including petrol of any kind, diesel and liquefied petroleum gas, oil, grease and other lubricants, asphalt, bitumen and tar, and tires; and

(iii) any gas, other than liquefied petroleum gas; and

(iv) chemicals and reagents; and

(v) office supplies of any kind; and

(vi) health and safety supplies of any kind, including hospital and surgical supplies;

"Swap Certificate" has the meaning given to that term in Subsection 294(1);

"symbol" includes -

(a) any mark, letter, numeral, colour, design, finish, image, representation or likeness; and

(b) mintmark; and

(c) any prescribed name, symbol or representation;

"tampered" includes, in respect to -

(a) a gold coin, bar, gold product, other than an NGC Gold Security, or gold goods -

(i) any wear and tear, or abuse; and

(ii) any physical alteration, in any way and by any means; and

(iii) the removal, breaking open or interference in any way with any packaging or container in which any gold coin, bar, other gold product or gold goods, as the case may be, is issued or sold; and

(iv) any alteration to -

(A) any seal, mark or symbol impressed on or affixed to; or

(B) information in or on,

any gold coin, bar, other gold product or gold goods; and

(v) any diminution or increase in the weight or fineness by any means; or

(b) an NGC Gold Security -

(i) any wear and tear, or abuse; and

(ii) any physical, chemical or other alteration in any way and by any means, including cutting or tearing; and

(iii) the removal, breaking open or interference in any way with any -

(A) seal, mark or symbol impressed on or affixed to; or

(B) information in or on; or

(C) packaging or container, whether or not sealed, containing; or

(D) security device or technology incorporated in or on,

any such NGC Gold Security; and

(c) any thing, matter or circumstance which, in the sole opinion of the relevant Director, renders a gold coin, bar, gold product or gold goods not to be in original condition,

and, for the purpose of this definition, "gold" means Extended Gold;

"tax" means, any-

(a) stamp duty, withholding tax or any other tax, including corporate or personal income tax, capital gains tax, value-add or goods and services tax; and

(b) duty, levy, royalty, fee, rate or charge; and

(c) penalty or interest payable in connection with any failure to pay or any delay in paying any of the foregoing,

and, in each case, of any kind or description, and howsoever calculated, and imposed by the State under any law and, as the case requires, includes seigniorage and negative seigniorage;

"testing officer" means a person appointed as a testing officer under Section 513;

"tools" means any device used to perform or facilitate manual or mechanical work, whether powered or not, and includes any machine or any things necessary or convenient to carry out or perform a function, occupation or profession;

"***Trade Marks Act***" means the ***Trade Marks Act*** **1978**;

"***Trade Measurement Act***" means the ***Trade Measurement Act*** **1973**;

"transaction" means any dealing of any kind whatsoever including, as the case requires -

(a) any issue, sale, purchase, holding, transfer, including any bank transfer in any currency; and

(b) any acquisition, distribution, marketing, import or export; and

(c) any payment, receipt, borrowing, lending, exchange, allotment, transmittal or encumbrance, by law or otherwise; and

(d) any pledge, giving or taking security or other encumbrance; and

(e) without limiting the foregoing, to dispose of;

"Treasurer" means the office of the Treasurer of the State, and includes the person occupying that office;

"Trial of the Coins" means the Trial of the Coins as prescribed in Part VI, Division 5, and (Chapter 7) of the ***Gold (Refining and Minting) Regulation***;

"trial plates" has the meaning given to that term in Subsection 176(1);

"***Trustees and Executors Act***" means the ***Trustees and Executors Act*** **1961**;

"Unallocated" -

(a) in respect to Gold Account Clients participating in the Unallocated gold account, has the meaning given to that term in that context in Subsection 294(1); and

(b) in respect to Noteholders, means the undivided interest of Noteholders in the Unallocated gold standing to the credit of the National Gold Notes Reserve Account as prescribed in Section 156;

"Unallocated gold account" means the National Mint Unallocated gold account and includes, as the case requires, the undivided interest of -

(a) Gold Account Clients participating in the Unallocated gold account; and

(b) Noteholders in the Unallocated gold standing to the credit of the National Gold Notes Reserve Account;

"uncirculated" has the meaning given to that term in Subsection 253(2);

"under" includes "by", "in accordance with", "pursuant to" and "by virtue of";

"United Nations Convention on Contracts for the International Sale of Goods" means the United Nations Convention on Contracts for the International Sale of Goods, Vienna, 11 April 1980;

"utter" includes -

(a) use, deal with or act on; or

(b) attempt to use, deal with or act on; or

(c) attempt to induce another person to use, deal with or act on, as if the thing were genuine;

"valuable metals" includes copper, zinc, tin, nickel, rhenium and molybdenum and any other metal as authorised by the Director-National Mint or as prescribed;

"value-added bullion" has the meaning given to that term in Subsection 212(1);

"vault" includes -

(a) any secure facility or premises; and

(b) any bank vault or safe, whether a fixture or fitting,

including whether constructed or installed, as the case may be, above or below ground;

"vehicle" includes -

(a) any kind of car, sports utility vehicle, utility vehicle or truck, and of any size, and any form, or any capacity in terms of propulsion or power, and any carrying capacity, whether passengers and/or cargo; and

(b) without limiting Paragraph (*a*), a conveyance, whether powered or not, that is propelled or towed for transporting a burden on land, and otherwise includes any mode of land transportation, but does not include an amphibious vehicle while in the water;

"Verdict" means the verdict from any Trial of the Coins as referred to in (Chapter 7), Sections 83 and 84 of the ***Gold (Refining and Minting) Regulation***;

"vessel" means any kind of water-craft, however propelled, whether or not manned, and any amphibious vehicle in the water or any other ship or craft used in the navigation of water and, without limiting the foregoing, includes -

(a) any such vessel of any size, power, kind or carrying capacity, whether in terms of numbers of passengers, load or any other criteria; and

(b) without limiting Paragraph (*a*), any form of such vessel which is designed or modified to be -

(i) a secure transport vessel for gold, gold goods, other valuable property or personnel; or

(ii) a transport vessel suitable for use by a member of the Police Force, including the Gold Police, any other Authorised officer, officer, authorised person, or other person, under this Act; and

(c) without limiting Paragraphs (*a*) or (*b*), includes any of the foregoing whether -

(i) modified in any way from the original, including by addition of equipment, communication devices, or other internal or external modifications, as required for the purposes of this Act; or

(ii) armoured for security purposes; or

(iii) designed, suitable or used for both personal and business use;

"website" includes any -

(a) webpage, blog or social media site or service; or

(b) e-commerce function, facility or service provided by or by link to any

website; or

(c) any gold product trading, including buying and selling, or Gold Account service offered or conducted online; or

(d) banking business or facility offered or conducted online,

and wherever the server or servers supporting any such website or services are located;

"weapon" includes -

(a) a firearm; and

(b) a high-powered firearm, excluding a machine gun; and

(c) a pistol; and

(d) without limiting the foregoing, any kind of -

(i) handgun, rifle, shotgun or other firearm of any calibre or capacity, other than a machine gun; and

(ii) personnel control or restraint device or technology, including handcuffs or equivalent, taser gun, tear gas and pepper spray;

"Weights and Measures Regulation" means the ***Weights and Measures Regulation* 1974**;

"World Gold Council" means the Swiss registered association of that name with its principal trading address at 7th Floor, 15 Fetter Lane, London, EC4A 1BW;

"writing" means any mode of representing or reproducing words, figures or symbols in a visible form, and includes facsimile and electronic mail; and

"***Wrongs (Miscellaneous Provisions) Act***" means the ***Wrongs (Miscellaneous Provisions) Act* 1975**.

(2) In this Act, unless otherwise defined in Subsection (1) or elsewhere in this Act, or the contrary intention appears, terms defined in -

(a) the ***Interpretation Act***; and

(b) in another Act, when that Act is referred to in this Act, and those terms are used in that context,

have the same meaning given to them in the ***Interpretation Act*** or the relevant Act, as the case may be.

(3) Without limiting Section 17, the ***Interpretation Act*** applies subject to this Act, and in the event of any inconsistency between the ***Interpretation Act*** and this Act, this Act prevails.

(4) Where a term is defined for any purpose in this Act, or applies in this Act as defined in another Act, then all grammatical variations, and cognate and related expressions, of that term are to be understood in the same sense.

3. MEANING OF "AUTHORISED OFFICER".

Unless otherwise provided, a reference in this Act to an "Authorised officer" means -

(a) a member of the Police Force; and

(b) a member of the Gold Police; and

(c) a reservist, other than a member of the Gold Police; and

(d) where the context requires -

(i) a person authorised by the Company or any Subsidiary or a Director to be an Authorised officer for a purpose under this Act; and

(ii) a testing officer; and

(iii) any person acting under the directions of, or assisting, an Authorised officer.

4. MEANING OF "GOLD".

(1) Subject to Subsection (2), and unless otherwise provided or the context so requires, a reference in this Act to "gold" has an extended meaning and shall be construed as being, or including, a reference, as the case requires, to -

(a) gold alone; and
(b) precious metals alone, or to a type of precious metal; and
(c) gold and precious metals, or any type of precious metal, together or in any combination;
(d) any of the foregoing as they apply or are used in respect to concentrate, bars, coins or other goods or instruments; and
(e) without limiting Paragraphs (*a*) to (*d*) inclusive, gold and precious metals in any form, including, where the context requires, any earth, ore or other material containing, or having mixed in its substance, or set apart for the purpose of extracting, gold and/or precious metals.

(2) Where the Act provides, or the context so requires, that a reference to "gold" has a restricted meaning, the meaning of "gold" in that context, is restricted to -

(a) pure gold metal alone, in its natural state as alluvial gold or otherwise, or in any alloy;
(b) without limiting Paragraph (*a*), gold metal which has been extracted, refined or manufactured; and
(c) where the context requires, if gold metal is combined with any other metal, substance or thing, naturally or through refinement or manufacture, where the gold metal is the dominant metal.

5. MEANING OF "OFFENCE".

Unless otherwise provided, or the context otherwise requires, a reference in this Act to an "offence" means -

(a) an offence as prescribed in Part XVIII; or
(b) without limiting Paragraph (*a*), a contravention by a person of, or in relation to –
    (i) any authorisation granted, issued or provided, or any process, procedure or condition prescribed or authorised, under the Act; or
    (ii) a By-law of the Security Instructions; or
    (iii) a provision of -
        (A) the ***Gold Control Regulation***;
        (B) the ***Gold (Refining and Minting) Regulation***;
        (C) the ***Gold Products Regulation***; or
        (D) the ***NGA Transfer Arrangements Regulation***; or
(c) an offence prescribed in the ***Code*** as it applies to this Act.

6. MEANING OF "OFFICER".

Unless otherwise provided, a reference in this Act to an "officer" of a corporation means -

(a) a director or a secretary of the corporation; and
(b) without limiting Paragraph (*a*), any officeholder in a corporation; and
(c) a person -
    (i) who makes, or participates in making, decisions affecting the whole or a substantial part of the business of the corporation; or
    (ii) who has the capacity to substantially affect the corporation's financial standing,

but does not mean or include -

(d) where the reference is to the Company or any Subsidiary -
  (i) any Minister acting in that capacity; or
  (ii) any Departmental Head or officer of the Public Service acting in that capacity; or
  (iii) any Principal Statutory Officer, or any other officeholder appointed under statute, acting in that capacity; or
  (iv) any liaison officer of a public authority appointed under Section 587; or
  (v) a person appointed under Section 607, 608 or 609 and acting in that capacity; or

(e) any professional advisor in respect to the provision of advice to the board of directors of the corporation, or the corporation, in the proper performance of the functions attaching to the person's professional or their business relationship with the board of directors or the corporation.

7. MEANING OF "PLACE".

Unless otherwise provided, or the context otherwise requires, a reference in this Act to a "place" includes any -

(a) mine; and
(b) storage facility; and
(c) port or airport; and
(d) manufacturing, processing or other industrial facility; and
(e) premises; and
(f) conveyance; and
(g) anything of any nature that is, or could be, used to contain or store gold goods or other property, temporarily or otherwise, and whether intended for that purpose or otherwise; and
(h) the Refinery and Mint Sites; and
(i) the Airport Facilities; and
(j) the Refinery Facilities.

8. MEANING OF "PRECIOUS METALS".

Unless otherwise provided, a reference in this Act to precious metals shall be construed as including a reference to -

(a) silver; and
(b) platinum, osmium, iridium, palladium and any metal belonging to the platinum group of metals; and
(c) valuable metals, and any other non-precious or precious metal as authorised by the Director-National Mint or prescribed.

9. MEANING OF "PRESCRIBED EFFECT".

Where a provision of this Act provides that -

(a) an authorisation granted, issued or provided under this Act by the Company, any Subsidiary or any Director; or
(b) a provision of this Act; or
(c) a Regulation under this Act; or
(d) anything done, authorised or allowed by any such authorisation, provision or Regulation; or
(e) any other matter or thing as prescribed,

does not have or cause, or is not to be construed or regarded as having or causing, a "Prescribed Effect" that means the authorisation, provision, Regulation or thing done, authorised, allowed or

prescribed, as the case may be, does not, and is not to be construed or regarded as, -

(f) prejudicially affecting, or constituting a breach or default under, any contract, deed, instrument, agreement, authorisation, right or arrangement, written or otherwise, or as requiring any act to be done or not done under any of the same; or

(g) constituting a breach of, or a default under, any law; or

(h) as giving rise to a civil wrong or cause of action; or

(i) giving rise to any remedy to or for any person, or causing or permitting the termination or discharge, in whole or part, of any contract, deed, instrument, agreement, authorisation, right or arrangement, written or otherwise, or of any judgment, order or process of a Court; or

(j) without limiting the foregoing, causing or giving rise to an obligation to pay or right to receive any damages or compensation, liquidated or otherwise; or

(k) as releasing any surety or other obligee, in whole or part, from any obligation.

10. MEANING OF "RELEVANT PART".

Unless otherwise provided, a reference in this Act to a "relevant part" means -

(a) in respect to -

(i) the Director-National Gold Corporation; and

(ii) the National Gold Corporation; and

(iii) an Authorised officer of the National Gold Corporation,

any provision of this Act, including any authorisation granted, issued or provided by any of them, or Regulation made, under or in respect to -

(iv) any of those provisions; or

(v) the Security Instructions, the ***Gold Control Regulation***, the ***Gold (Refining and Minting) Regulation***, the ***Gold Products Regulation*** or the ***NGA Transfer Arrangements Regulation***;

(b) in respect to -

(i) the Director-National Gold Bank; and

(ii) the National Gold Bank; and

(iii) an Authorised officer of the National Gold Bank,

any provision of Parts III, IV, XI, XII, XIII, XIV, XV, XVI, XVII, XVIII, XIX, XXI and XXII, including any authorisation granted, issued or provided by any of them, or Regulation made, under or in respect to -

(iv) any of those provisions; or

(v) the Security Instructions, the ***Gold Control Regulation*** and the ***Gold Products Regulation***;

(c) in respect to -

(i) the Director-National Mint; and

(ii) the National Mint; and

(iii) an Authorised officer of the National Mint,

any provision of Parts IV, V, VI, VII, XI, XII, XIV, XV, XVI, XVII, XVIII, XIX, XXI and XXII, including any authorisation granted, issued or provided by any of them, or Regulation made, under or in respect to -

(iv) any of those provisions; or

(v) the Security Instructions, the ***Gold Control Regulation***, the ***Gold (Refining and Minting) Regulation*** and the ***Gold Products Regulation***; and

(d) in respect to -

(i) the Director-National Gold Authority; and

(ii) the National Gold Authority; and

(iii) an Authorised officer of the National Gold Authority,

any provision of Parts IX, XI, XII, XIII, XIV, XV, XVI, XVII, XVIII, XIX, XXI and XXII, including any authorisation granted, issued or provided by any of them, or Regulation made, under or in respect to -

(iv) any of those provisions; or

(v) the Security Instructions, the ***Gold Control Regulation***, the ***Gold (Refining and Minting) Regulation***, the ***Gold Products Regulation*** and the ***NGA Transfer Arrangements Regulation***.

11. MEANING OF "RELEVANT PURPOSE".

Unless otherwise provided, a reference in this Act to a "relevant purpose" means -

(a) in respect to -

(i) the Director-National Gold Corporation; or

(ii) the National Gold Corporation; or

(iii) an Authorised officer of the National Gold Corporation,

for the purposes of, including compliance by any person with, provisions of any Part of this Act, including compliance with any authorisation granted, issued or provided by any of them, or Regulation made, under or in respect to -

(iv) any of those provisions; or

(v) the Security Instructions, the ***Gold Control Regulation***, the ***Gold (Refining and Minting) Regulation*** and the ***Gold Products Regulation*** or the ***NGA Transfer Arrangements Regulation***;

(b) in respect to -

(i) the Director-National Gold Bank;

(ii) the National Gold Bank; or

(iii) an Authorised officer of the National Gold Bank,

for the purposes of, including compliance by any person with, provisions of Parts III, IV, XI, XII, XIII, XIV, XV, XVI, XVII, XVIII, XIX, XXI and XXII, including compliance with any authorisation granted, issued or provided by any of them, or Regulation made, under or in respect to -

(iv) any of those provisions; or

(v) the Security Instructions, the ***Gold Control Regulation***, and the ***Gold Products Regulation***;

(c) in respect to -

(i) the Director-National Mint;

(ii) the National Mint; or

(iii) an Authorised officer of the National Mint,

for the purposes of, including compliance by any person with, provisions of Parts IV, V, VI, VII, XI, XII, XIII, XIV, XV, XVI, XVII, XIX, XXI and XXII, including compliance with any authorisation granted, issued or provided by any of them, or Regulation made, under or in respect to -

(iv) any of those provisions; or

(v) the Security Instructions, the ***Gold Control Regulation***, the ***Gold (Refining and Minting) Regulation*** and the ***Gold Products Regulation***; and

(d) in respect to -

(i) the Director-National Gold Authority;

(ii) the National Gold Authority; or NNNN

(iii) an Authorised officer of the National Gold Authority,

for the purposes of, including compliance by any person with, provisions of Parts IX,

XII, XII, XIII, XIV, XV, XVI, XVII, XVIII, XIX, XXI and XXII, including compliance with any authorisation granted, issued or provided by any of them, or Regulation made, under or in respect to -

(iv) any of those provisions; or

(v) the Security Instructions, the ***Gold Control Regulation***, the ***Gold (Refining and Minting) Regulation***, and the ***Gold Products Regulation*** and the ***NGA Transfer Arrangements Regulation.***

Division 3. – Application of the Act.

12. THE ACT IS BINDING.

(1) This Act is not limited in its application.

(2) Without limiting Subsection (1), this Act binds -

(a) the State; and

(b) without limiting Paragraph (*a*), any public authority; and

(c) the Company and each Subsidiary;

(d) any Authorized Institution; and

(e) any authorised dealer appointed under the Repealed Regulation.

13. OFFICEHOLDERS TO GIVE EFFECT TO THIS ACT.

(1) The Principal Statutory Officers are bound by and shall, so far as the Act applies to them, give effect to this Act.

(2) This Section does not limit or preclude the application of this Act to other officeholders under any other law.

14. OFFICERS.

(1) Subject to Subsection (2), the staff and officers of the Company, any Subsidiary or any other Exempt Persons are not officers of the Public Service.

(2) Subsection (1) does not apply to any person, being an officer of the Public Service, seconded or made available to assist the Company or any Subsidiary under Section 586.

(3) An officer of the Public Service, shall not, while a member of the Public Service, be appointed as -

(a) a Director; or

(b) Chancellery Secretary; or

(c) Keeper of the National Mint Seal; or

(d) Master of the Mint; or

(e) Mint Warden; or

(f) Director-National Refinery; or

(g) National Mint Moneyer; or

(h) Exchequer Counsel; or

(i) an authorised person; or

(j) an acting person under Section 15.

15. ACTING APPOINTMENTS.

(1) A reference in this Act to a Director, or officeholder, of the Company or any Subsidiary, includes, where a person has not been appointed to that position, or in the absence of an appointee, any

person acting in that capacity, whether generally or for a particular purpose.

(2) An acting person has all the powers and privileges under this Act of the Director, or the officeholder, for whom, or in whose capacity, they are acting, whether acting generally or for a particular purpose, as the case may be.

(3) An acting person acting as a Director shall be a member of the board of directors of the Company or relevant Subsidiary, as the case maybe, for the period in which the person so acts.

(4) An acting person acting as a Director shall use the title of the Director, or the officeholder, as the case may be, under this Act.

(5) Any act, including any decision made, or authorisation granted, issued or provided by an acting person is an act, decision or authorisation of the relevant Director, or officeholder, as the case may be, as if that person was the duly appointed Director, or officeholder, and is binding for all purposes.

(6) The appointment or authorisation of any acting person, or that person continuing to act in that acting capacity or as so authorised, shall not, in the case of a person acting as a Director, require the prior approval of, or subsequent ratification by, the Director-State Equity under this Act.

(7) Any limitation of, or relief from, personal liability, whether civil or criminal, or any defence, or indemnity, prescribed or provided by or under the Act, including under Part XIX, Division 9, as the case may be, and applying to a Director or officeholder shall apply with equal force and effect to an acting person acting as a Director or officeholder, as the case may be.

(8) Without limiting Subsection (7), the provisions of Part XIX, Division 10, Subdivision B shall apply to any such acting person as if they were a Director or officeholder, as the case may be.

16. APPLICATION OF THE CODE.

Except where otherwise provided, or the context otherwise requires, nothing in this Act shall be construed to limit or affect the operation of any provision of the ***Code***.

17. ACT TO PREVAIL.

(1) This Act prevails over any inconsistent rule of, or provision in, any -

(a) law, but excluding -

(i) any ***Constitutional Law***; and

(ii) the ***Shareholders Agreement Act***; and,

(b) without limiting Paragraph (*a*), contract or arrangement, written or otherwise, including the Company's constitution, or the constitution of any Subsidiary; or

(c) authorisation of any kind under any law, other than a law referred to in Subparagraphs (*a*)(*i*) and (*ii*).

(2) Subject to Subsection (1)(*a*), and without limiting the amendments, including consequential amendments, to laws provided for in this Act, including as prescribed in Part XXII and Schedule 1, where in this Act -

(a) another Act, or a Part, Division or Section of another Act, is -

(i) declared not to apply, or to have a particular application, in respect to this Act; or

(ii) excepted, qualified, limited, or amended by a provision of this Act; or

(b) an officeholder appointed under another Act is by a provision of this Act directed or required to do or not do any act under or for the purposes of, and whether or not subject to terms, conditions or requirements imposed by, this Act,

then, by this Act, and without any further amendment to any such other Act, any such -

(c) declaration that the other Act does not apply to this Act; and

(d) particular application; and

(e) exception, qualification, limitation or amendment; and

(f) direction or requirement, including whether or not subject to terms, conditions or requirements,

of any other Act, or Part, Division or section of another Act, or direction or requirement of any such officeholder, shall have effect, and any such other Act, or Part, Division or section of another Act, or the functions of any such officeholder, as the case may be, is or are so amended.

(3) Subject to Subsection (1)(*a*), and without limiting Subsection (2), to the extent that -

(a) the doing of any matter or thing provided for, imposed by or authorised by or under; or

(b) the giving full effect to,

this Act is inconsistent with any rule of, or provision in any, law, including any rule of law relating to the restraint of trade, then this Act necessarily amends, repeals, extinguishes or modifies any such rule, or provision, to the extent necessary to enable that matter or thing to be done, or full effect to be given to, this Act.

18. NO DEFAULT.

(1) This Act by coming into effect, including the coming into operation and effect of the ***Gold Control Regulation***, the ***Gold (Refining and Minting) Regulation***, the ***Gold Products Regulation***, the ***NGA Transfer Arrangements Regulation*** or any Security Instructions, does not have or cause, and shall not be construed or regarded as having or causing, a Prescribed Effect.

(2) Without limiting Subsection (1), any -

(a) amendment, repeal, extinguishment or modification to any -

(i) rule of, or provision in, any law; or

(ii) contract or arrangement; or

(iii) authorisation of any kind under any law; or

(iv) right, power, privilege, function, title, asset, liability or claim; or

(v) transaction or dealing; and

(b) thing done, authorised, required, directed, agreed or allowed or given effect to,

as a consequence, directly or indirectly, of the matters referred to in Subsection (1), does not have or cause, and shall not be construed or regarded as having or causing, a Prescribed Effect.

(3) This section does not limit or preclude the operation or effect of Part XVII, Division 2, or any similar provision in any Regulation under this Act.

Division 4. – Other interpretation provisions.

19. OTHER INTERPRETATION PROVISIONS.

As well as in this Part, interpretation provisions relevant to -

(a) a particular Part, Division, subdivision or section, may be found at the beginning of

that Part, Division, subdivision or section;

(b) a particular Part, Division, subdivision or section, may be applied or incorporated by reference to or from another Part, Division, subdivision or section; and

(c) a particular section or a number of sections, or a subsection or a number of subsections, may be found at the beginning of a section or subsection, or elsewhere.

Division 5. – Other application provisions.

20. OTHER APPLICATION PROVISIONS.

(1) As well as in this Part, application provisions relevant to -

(a) a particular Part, Division, subdivision or section, may be found at the beginning of that Part, Division, subdivision or Section; or

(b) a particular Part, Division, subdivision or section, may be applied or incorporated by reference to or from another Part, Division, subdivision or section.

(2) A summary of the purpose, or the principal features, of a Part, at the beginning of a Part is for the purpose of explanation only.

PART II. – NATIONAL GOLD CORPORATION.

Division 1. – Purpose and preliminary matters.

Subdivision A. – Purpose of this Part.

21. PURPOSE OF THIS PART.

This Part provides for the corporate structure, initial shareholders, obligations, functions, including Exclusive Functions, and powers, and financial and other arrangements, of the National Gold Corporation, and related matters.

22. OWNERSHIP AND CONSTITUTION OF NATIONAL GOLD CORPORATION.

This Part provides for -

(a) the issue of the Founders Shares to the Founding Shareholders; and

(b) the principal features of the Company's constitution; and

(c) the composition of the Board; and

(d) the status of the Company and its Subsidiaries in relation to the State.

23. EXCLUSIVE FUNCTIONS AND POWERS.

This Part provides for the functions and powers of the National Gold Corporation as the parent company, and those necessary for the National Gold Corporation to support, and ensure the performance by, the Subsidiaries of their roles, functions and powers under this Act, including the Exclusive Functions and powers vested in them by this Act.

24. OVERALL OBLIGATIONS OF NATIONAL GOLD CORPORATION.

This Part provides for the overall obligations of the National Gold Corporation, including -

(a) the community service obligations; and

(b) the governmental obligations; and

(c) the commercial obligation.

25. RELATIONSHIP BETWEEN NATIONAL GOLD CORPORATION AND STATE.

This Part provides for the relationship between the National Gold Corporation and the State, including -

(a) the arrangements and procedures for consultation between the Company, the Board and the Director-State Equity; and

(b) the arrangements and procedures for the Company to provide information to the Director-State Equity; and

(c) the power of the Director-State Equity to give directions to the Company, including the procedures to apply to any such direction, and compensation to be paid by the State to the Company in the case of certain directions; and

(d) the financial arrangements between the Company and the State, including -

(i) payment of dividends by the Company to the State Equity Corporation;

(ii) borrowings by the Company or any Subsidiary from the State, including limits on borrowings; and

(iii) the unconditional guarantee by the Treasurer, in the name, and for and on behalf, of the State of the cash equivalent of gold and certain other obligations of the Company and its Subsidiaries, and of the National Gold Authority; and

(iv) the discretionary guarantee by the Treasurer, in the name, and for and on behalf, of the State of certain borrowings by the Company and its Subsidiaries; and

(v) security arrangements over the assets of the Company, and certain Subsidiaries, in favour of the State; and

(vi) fees to be paid by the Company and any Subsidiary in relation to any borrowings from the State, and for the provision of the unconditional guarantee referred to in Subparagraph (*d*)(*iii*).

Subdivision B. – Preliminary matters.

26. INTERPRETATION.

(1) In this Part -

"Exclusive Functions" means, in respect to any Subsidiary, the Exclusive Functions vested in each Subsidiary under Section 72; and

"precious metal" has the meaning given to that term in Section 8.

(2) In this Part, the following key terms are used, the meaning for each of which is given in Subsection 2(1) -

No.	Term	No.	Term	No.	Term
1	alluvial gold.	29	Founding Shareholders.	57	National Gold Notes Reserve Account.
2	arrangement.	30	gold.	58	National Mint.
3	asset.	31	Gold Account.	59	National Mint Option.
4	Authorisation.	32	Gold Account Client.	60	NGC Gold Security.
5	Authorized Institution.	33	gold bar.	61	Papua New Guinea currency.
6	banking business.	34	gold bullion.	62	Personal Property

					Security Registrar.
7	bar.	35	gold coin.	63	possession
8	Board.	36	gold goods.	64	processing.
9	book.	37	gold product.	65	property.
10	Central Bank.	38	Goods.	66	public assets.
11	Certificate.	39	governmental obligations.	67	public authority.
12	Charge.	40	head office.	68	redeem.
13	commercial obligation.	41	industry.	69	redemption.
14	community service obligation.	42	information.	70	record.
15	Company.	43	instrument.	71	refine.
16	Compensation..	44	Kumul Minerals.	72	refined gold.
17	Consolidated Revenue Fund.	45	land.	73	Refinery.
18	control.	46	liability.	74	Refinery Holdings.
19	Director-National Gold Bank.	47	mark	75	Shareholders Agreement.
20	Director-National Gold Marketing.	48	Minister.	76	Smelting.
21	Director-National Mint.	49	Minister for Mining.	77	State Equity Corporation.
22	Director-State Equity.	50	Minister for Police.	78	State guarantee.
23	Document.	51	money.	79	Subsidiary.
24	Finance Minister.	52	National Gold Authority.	80	symbol.
25	financial detriment.	53	National Gold Bank.	81	Treasurer.
26	foreign currency.	54	National Gold Corporation.	82	Unallocated gold.
27	foreign gold.	55	National Gold Marketing.	83	Unallocated gold account.
28	Founders Shares.	56	National Gold Notes.	84	value-added bullion.

(3) In this Part, terms defined in Subsection 2(1) and used in this Part, but not referred to in Subsection (2), have the meaning given to them in Subsection 2(1).

(4) In this Part, the following legislation and Regulations are referred to, the citation for each of which is given in Subsection 2(1) -

No.	Act & Regulation	No.	Act & Regulation

1	*Business Names Act.*	4	*Trade Marks Act.*
2	*Central Banking Act.*	5	*Gold Control Regulation.*
3	*Companies Act.*	6	*Gold (Refining and Minting) Regulation.*

(5) Authorisations for the purpose of this Part are granted, issued or provided under, and governed by, Part XVII, Division 2.

Division 2. – Establishment of National Gold Corporation.

Subdivision A. – Establishment.

27. INCORPORATION OF NATIONAL GOLD CORPORATION.

(1) The National Gold Corporation is incorporated as a company limited by shares, with a constitution, under the ***Companies Act.***

(2) The registered name of the company incorporated under Subsection (1) is the **National Gold Corporation.**

28. CONSTITUTION OF NATIONAL GOLD CORPORATION.

The Company's constitution shall -

(a) include that the capacity, rights, powers and privileges of the Company and its shareholders -
  (i) include the obligations in Divisions 3 and 4 of this Part; and
  (ii) are not limited by the functions and powers in Division 5 of this Part; and

(b) impose restrictions on the issue, transfer and ownership of shares in the Company, and exceptions in respect thereto, the same as those in the Shareholders Agreement; and

(c) confer powers on the board of directors to enforce the restrictions in Paragraph (*b*), including -
  (i) the power to remove or limit the right of a member to exercise voting rights attaching to that member's shares; and
  (ii) the power to refuse to register a transfer of shares; and

(d) require that the head office of the Company shall be located in Papua New Guinea, and shall not be changed under Section 163 of the ***Companies Act***, unless the Director-State Equity consents otherwise; and

(e) provide for a board of directors constituted in accordance with Section 30; and

(f) provide for the initial issued capital of the Company to be held by the Founding Shareholders in accordance with Section 36; and

(g) otherwise contain such other provisions, not inconsistent with the foregoing, as may be prescribed.

29. CHANGES TO CONSTITUTION PROHIBITED.

A resolution of the Company that purports to -

(a) amend the Company's constitution in such a manner as to contravene Section 28(*b*), (*c*), (*d*) or (*e*); or

(b) ratify an act or omission that contravenes the requirements of Section 28(*b*), (*c*), (*d*) or (*e*); or

(c) amend the Company's constitution in such a manner, or ratify an act or omission,

that contravenes any provision in the Shareholders Agreement,
shall be null and void and of no effect.

30. COMPOSITION OF BOARD.

(1) The board of directors of the Company shall be comprised of not less than eight directors.

(2) The members of the Board shall be comprised of -
(a) one director appointed on the nomination of the Director-State Equity; and
(b) subject to Kumul Minerals becoming a shareholder in accordance with the Shareholders Agreement, one director appointed on the nomination of Kumul Minerals; and
(c) the Director-National Gold Corporation; and
(d) not less than five directors appointed on the nomination of Refinery Holdings,
and, notwithstanding any law to the contrary, there is no maximum age for any director.

(3) The chairman of the Board shall be a person nominated by Refinery Holdings.

(4) Any director appointed to the Board, in addition to the directors specified in Subsection (2), shall be nominated by Refinery Holdings.

(5) Refinery Holdings may, in its sole discretion, nominate any of the following persons as directors under Subsection (2)(*d*) or Subsection (4) -
(a) the Director-National Gold Bank; and
(b) the Director-National Mint; and
(c) the Director-National Gold Marketing.

(6) This section applies subject to the Shareholders Agreement.

31. ROLE OF BOARD.

(1) The Board is the governing body of the Company.

(2) Subject to this Act and the Shareholders Agreement, the Board has the power -
(a) to determine the policy of the Company, and each Subsidiary, in relation to any matter, and to control the affairs of the Company and each Subsidiary; and
(b) to determine the functions and operations to be performed by the Company and each Subsidiary.

32. PARENT COMPANY.

The Company is the parent company of the National Mint, National Gold Marketing and, subject to Section 114, of the National Gold Bank.

Subdivision B. – Director-National Gold Corporation.

33. OFFICE OF DIRECTOR-NATIONAL GOLD CORPORATION.

(1) There is an office of **Director-National Gold Corporation.**

(2) Subject to Section 34, the Managing Director of the National Gold Corporation is the Director-National Gold Corporation.

(3) The Director-National Gold Corporation has power to do all things necessary or

convenient for the purpose of undertaking and performing the functions and duties, and exercising the powers, of the National Gold Corporation, and the Director-National Gold Corporation, under this Act, and shall do so under the name and title of the **Director-National Gold Corporation.**

34. DIRECTOR-NATIONAL GOLD CORPORATION.

(1) A person shall not be appointed to the office of Director-National Gold Corporation without the prior consent of the Director-State Equity.

(2) The terms and conditions of appointment of the Director-National Gold Corporation shall be approved by the Board.

(3) The Director-National Gold Corporation need not be a citizen of the country, or a person ordinarily resident in the country for the duration of his appointment.

(4) This section applies subject to the Shareholders Agreement.

35. DELEGATION.

The Director-National Gold Corporation may, by written notice, delegate to any employee of the Company, or, subject to this Act, any Subsidiary of it, all or any of his functions or powers under this Act, except for this power of delegation.

Subdivision C. – Shares in National Gold Corporation.

36. INITIAL SHARES.

The Company shall issue the Founders Shares to the Founding Shareholders as provided in the Shareholders Agreement.

37. ADDITIONAL ISSUES OF SHARES.

(1) Subject to Subsection (2), nothing in this Act shall preclude the issue of shares, in addition to the Founders Shares, in the capital of the Company.

(2) This section applies subject to the Shareholders Agreement.

Subdivision D. – Name of National Gold Corporation.

38. COMPANY NAME NOT TO BE CHANGED.

The Company name, and the name of each Subsidiary of the Company, prescribed under this Act, shall not be changed by the shareholders of the Company, save as provided by this Act.

39. ALTERNATE NAMES ETC.

Section 38 shall not preclude the Company, where the Board considers it appropriate, from using or operating all or any part of its businesses under -

(a) the following abbreviations or adaptations of its corporate name -
  (i) Kumul Gold Corporation; or
  (ii) Kumul GoldCorp; or
  (iii) National GoldCorp; or
(b) any other abbreviation or adaptation of its corporate name, notwithstanding the provisions of Part IV of the ***Companies Act***, or any other law; or
(c) a trading name registered under the ***Business Names Act***; or
(d) a registered trade mark under the ***Trade Marks Act***.

40. EXCLUSIVE USE OF NAME.

The Company has the exclusive right to use the corporate name prescribed under Section 27, and any abbreviation or adaptation of its corporate name under Section 39(*a*) and (*b*).

Subdivision E. – Status of Company and Subsidiaries.

41. COMPANY AND SUBSIDIARIES ARE NOT THE STATE.

(1) Subject to Subsections (2) and (3), the Company, and each Subsidiary, are not, and shall not for any purpose be construed or regarded as being -

(a) the State; or

(b) an agent of the State, unless -

(i) provided for in this Act, or any other law; or

(ii) appointed as an agent for a purpose by the Director-State Equity, any Minister, or any public authority; or

(c) an instrumentality of the State.

(2) Without limiting Subsection (1), the functions, including the Exclusive Functions, vested by this Act in the Company and any Subsidiary do not constitute or appoint, and shall not for any purpose be construed or regarded as constituting or appointing, the Company or any such Subsidiary as an agent of the State for the undertaking or performance of those functions.

(3) Subsections (1) and (2) do not apply to -

(a) the Company or any other Subsidiary, as the case may be, when acting as the agent of the National Gold Authority in respect to any function, duty or obligation of that Authority under this Act; or

(b) any agreement or arrangement to which Section 78 applies.

42. COMPANY AND SUBSIDIARIES NOT PROTECTED BY THE STATE.

(1) Subject to Subsection (2), the Company, and each Subsidiary, are not entitled to claim or receive -

(a) the benefit of sovereign immunity in relation to any of its or their acts, assets or liabilities; or

(b) an indemnity from the State in respect to its or their debts, liabilities or obligations.

(2) Subsection (1), does not -

(a) apply where the Company or any Subsidiary is acting as the agent of the State as prescribed in Subsection 41(3); or

(b) limit or preclude the operation or effect of -

(i) any exemption from, or limitation of, liability prescribed, or compensation or indemnity, as provided, under this Act; or

(ii) the State guarantee.

43. COMPANY ASSETS ARE NOT PUBLIC ASSETS.

The assets of the Company and each Subsidiary, including -

(a) any assets vested in or transferred to the Company or any Subsidiary pursuant to this Act, any other law; or

(b) by any shareholder,

are not public assets for any purpose, save where otherwise provided in this Act, or any other law, or by the terms of any vesting or transfer of an asset from a shareholder.

44. NO GUARANTEE OTHER THAN STATE GUARANTEE.

(1) The State provides the State guarantee but by this Act does not provide any other guarantee of the obligations or liabilities of the Company or any Subsidiary.

(2) Subsection (1) does not limit or preclude the operation or effect of -

(a) the State guarantee; or

(b) any exemption from, or limitation of, liability prescribed, or compensation or indemnity, as provided, under this Act.

45. STATE'S UNDERTAKINGS.

The State's Undertakings provided by the State in the Shareholders Agreement do not, and are not to be construed or operate to -

(a) limit the role and function of the Parliament; or

(b) constrain or limit the power of the Parliament at any future time to approve legislation or Regulations, including legislation or Regulations which may be contrary to any of the State's Undertakings.

Division 3. – National Gold Corporation Obligations.

Subdivision A. – Principal obligations.

46. PRINCIPAL OBLIGATIONS.

The Company has the following principal obligations -

(a) the community service obligations;

(b) the governmental obligations; and

(c) the commercial obligation.

47. COMMUNITY SERVICE OBLIGATIONS.

(1) The Company shall, subject to this Act -

(a) perform its functions and provide its services between places within Papua New Guinea, and between Papua New Guinea and other countries, as efficiently and economically as practicable; and

(b) where practicable and, in the opinion of the Board, the economic, financial and technological circumstances permit, develop and operate the businesses of the Company, the National Gold Bank, the National Mint and National Gold Marketing-

(i) so as to benefit the people of Papua New Guinea, whether directly or indirectly;

(ii) in a manner sensitive to the needs of the physical environment in which the Company and those Subsidiaries operate;

(iii) so as to utilise and develop the assets of the Company and those Subsidiaries in line with best practices and sustainable development; and

(iv) in a manner which exhibits a sense of social responsibility by having regard to the interests of the communities in which the Company and its Subsidiaries operate; and

(c) support the 'gatekeeper' role of the National Gold Authority in protecting the national interest in the processing and refining of gold derived from land in Papua New Guinea, and the import, export and dealing in gold, and related matters, for the benefit of the people of Papua New Guinea.

(2) The Company shall ensure that, where in the opinion of the Board, the economic, financial and technological circumstances permit, its services are reasonably accessible to people in Papua New Guinea, wherever they carry on business in relation to gold.

48. GOVERNMENTAL OBLIGATIONS.

The Company shall, subject to this Act, and so far as the Board considers practical or appropriate, perform its functions in a way consistent with -

(a) any general policies of the Government notified to the Board by the Director-State Equity under Section 57; and

(b) any direction given by the Director-State Equity under Sections 59 or 65, or as otherwise provided in this Act.

49. COMMERCIAL OBLIGATION.

(1) The Company shall, subject to this Act, perform its functions and fulfill its obligations in a manner consistent with sound commercial practice, and endeavour to maximise the value of the investment by the shareholders in the Company.

(2) Subject to a direction given under Section 65, the commercial obligation of the Company under Section 49 shall prevail over any governmental policy under Section 48.

Subdivision B. – Minister's access to information.

50. INTERPRETATION.

(1) In this Subdivision -

"excluded information" means -

(a) in relation to the Company and each Subsidiary, information -

(i) which, if disclosed, would cause the Company or any Subsidiary to be in breach of this Act or any other law, or any obligation, whether contractual or otherwise; or

(ii) in relation to the commercial dealings of the Company or any Subsidiary with any person; or

(iii) which, subject to Part III, Divisions 2 and 3 coming into effect, the Board considers is confidential banking business of the National Gold Bank, including confidential banker and customer information; or

(iv) in relation to the amount or price to be charged for services, goods or information supplied by, or work done, by the Company or any Subsidiary, other than any such amounts or prices which are lawfully and publically available, or otherwise publically available through no breach or default by any person; or

(v) which, if disclosed, the Board considers may harm the business of the Company or any Subsidiary; and

(b) in relation to the National Gold Authority, information belonging to the National Gold Authority and in the possession of the Company or any Subsidiary -

(i) which, if disclosed, would cause the National Gold Authority to be in breach of this Act or any other law, or any obligation, whether contractual or otherwise; or

(ii) in relation to the regulatory dealings of the National Gold Authority with any person, unless those matters are permitted

under this Act or any other law to be made public; or

(iii) in relation to the amount or price to be charged for services or information supplied by, or work done, by the National Gold Authority, other than any such amounts or prices which are lawfully and publically available, or otherwise publically available through no breach or default by any person; or

(iv) which, if disclosed, the Board considers may harm the ability of the National Gold Authority to perform its functions and exercise its powers under this Act;

"information" means any document, book, record or other information relating to the business of the Company or a Subsidiary, being information as so defined or specified, or of a description specified, by the Director-State Equity in writing, but does not include excluded information; and

"Parliamentary purposes" means the purposes of -

(a) answering a question asked in the Parliament; or

(b) complying with a law, or an order or resolution of Parliament, that requires information to be furnished to Parliament.

(2) A reference to the Director-State Equity in this Section and Sections 52, 53, 54, 55 and 56, includes a reference to the Treasurer, the Finance Minister, Minister for Police, Minister for Mining, or any other Minister.

51. CONSULTATION BETWEEN DIRECTOR-STATE EQUITY AND THE BOARD.

The Board and the Director-State Equity shall, at the request of either, consult together, either personally or through appropriate representatives, in relation to matters concerning -

(a) the overall obligations of the Company under Section 46; and

(b) Government policies under Section 48; and

(c) the functions of the Company under Division 5 of this Part; and

(d) the functions of any Subsidiary under this Act.

52. INFORMATION FOR DIRECTOR-STATE EQUITY.

The Director-State Equity may, for Parliamentary purposes, or for the proper conduct of the Director-State Equity's public business, request, in writing, information from the Company, concerning the business of the Company or any Subsidiary.

53. COMPANY TO PROVIDE INFORMATION.

The Company shall, upon a written request from the Director-State Equity under Section 52, provide to the Director-State Equity information in the possession of the Company relating to the business of the Company or a Subsidiary, and the Board shall ensure that the Director-State Equity shall have and may retain copies of any documents requested.

54. SUBSIDIARIES TO PROVIDE INFORMATION.

Each Subsidiary shall, at the request of the Board or the Director-National Gold Corporation, ensure that the Company is provided with all the information relating to the Subsidiary that the Company requires in order to comply with a request of the Director-State Equity under Section 52.

55. ACCESS FOR DIRECTOR-STATE EQUITY.

For the purposes specified in Section 52, the Director-State Equity may -

(a) request the Board to ensure that the Director-State Equity is given access to information; and

(b) make reasonable use of the staff of the Company or of any Subsidiary to obtain information and to furnish it to the Director-State Equity.

56. COMPANY TO ASSIST.

The Company will use reasonable endeavours to comply with a request of the Director-State Equity made under Section 55 to provide access to information and make staff and facilities available for that purpose.

Division 4. – Government policies.

Subdivision A. – General Government policies.

57. NOTICE OF GENERAL GOVERNMENT POLICIES.

The Director-State Equity may notify the Board of general policies of the Government, approved by the National Executive Council, that apply to any functions of the Company or any Subsidiary.

58. BOARD TO CARRY OUT GOVERNMENT POLICIES.

Subject to this Division, and the Act, the Board shall, after consultation with the Director-State Equity, use reasonable endeavours to ensure that the policies notified under Section 58 are carried out, so far as practical, in relation to the Company or any Subsidiary, as the case may be.

Subdivision B. – Minister's power of direction.

59. DIRECTOR-STATE EQUITY MAY DIRECT THE BOARD.

Subject to Section 60 and 66, the Director-State Equity may, after consultation with the Board, give to the Board a written direction, signed by the Director-State Equity, as to general policies of the Government, or as to the performance of the functions of the Company or any Subsidiary, as appear to the Director-State Equity to be in the public interest.

60. RESTRICTIONS ON POWER OF DIRECTION.

The Director-State Equity shall not give a direction under Section 59 to the Board -

(a) which the Board has advised the Director-State Equity under Section 59, if acted upon, would, or would be likely to, cause the Company or any Subsidiary to be in breach of this Act or any other law, or any obligation, whether contractual or otherwise; or

(b) in relation to the commercial dealings of the Company or any Subsidiary with any person; or

(c) without limiting Paragraph (*b*), which requires the Company or any Subsidiary to do, or refrain from doing, a particular act, or bring about a particular result in respect of any particular person, or persons, or thing; or

(d) in relation to any matter which, subject to Part III, Divisions 2 and 3 coming into effect, the Board considers is confidential banking business, including any banker and customer matters or relationships; or

(e) in relation to the amount or price to be charged for services, goods or information supplied by, or work done, by the Company or any Subsidiary; or

(f) which would, in the opinion of the Board, be inconsistent with the business of the Company or any Subsidiary being conducted in a manner consistent with sound commercial practice.

61. NO DIRECTIONS TO NATIONAL GOLD AUTHORITY.

The Director-State Equity, acting in that capacity, shall not give a direction to the responsible

Minister for the National Gold Authority, or directly to the National Gold Authority, in respect to the Authority carrying out its regulatory functions or the exercise of its regulatory powers under this Act.

62. BOARD TO ADVISE DIRECTOR-STATE EQUITY.

The Board shall advise the Director-State Equity in writing if, in the opinion of the Board -

(a) any policy advised under Section 57, if given as a direction under Section 59, would be a direction to which Section 60 or 66 applies; or

(b) a direction proposed by the Director-State Equity under Section 59, is a direction to which Section 60 or 66 applies.

Subdivision C. – Conditions on Minister's power of direction.

63. BOARD'S OBLIGATION IS CONDITIONAL.

The Board shall not carry out a policy or direction the subject of advice to the Director-State Equity under Section 62 unless compliance with -

(a) the policy; or

(b) the direction,

as the case may be, is required by a direction given by the Director-State Equity in accordance with Sections 65 and 66.

64. DIRECTOR-STATE EQUITY MAY GIVE PARTICULAR DIRECTIONS.

Where the Director-State Equity is advised by the Board under Section 62 in respect to a policy or a direction, the Director-State Equity may direct the Board to comply with the policy or direction by giving a direction under, and in accordance with the requirements of, Section 65 and 66.

65. DIRECTION SUBJECT TO COMPENSATION.

The Director-State Equity shall only give a direction to the Board under this section if -

(a) the Director-State Equity, acting on behalf of the State, enters into a written compensation agreement with Company, which provides for the Company or any relevant Subsidiary, as the case may be, to be adequately compensated, in a form and manner acceptable to the Board, including by way of financial compensation, guarantee or indemnity by the State, for any financial detriment that the Board reasonably considers the Company or that Subsidiary may suffer or incur, immediately or in the future, by carrying out the direction; and

(b) the National Executive Council approves -

  (i) the terms of the written direction to be given by the Director-State Equity; and

  (ii) the compensation agreement as agreed between the Director-State Equity and the Company; and

(c) the Director-State Equity provides the Board with -

  (i) the written direction; and

  (ii) the compensation agreement,

  as approved under Paragraph (*b*) and signed by the Director-State Equity, together with a signed copy of the written approval of the National Executive Council in respect to that direction and the compensation agreement.

66. EXCEPTION TO DIRECTIONS POWER.

The Director-State Equity shall not give a direction under Section 65 in respect to a policy or a matter which the Board has advised is a direction to which Section 60(*a*), (*b*), (*c*) or (*d*) applies.

67. CERTAIN DIRECTIONS ARE VOID.

A direction given under Section 65 is null and void and of no effect if, or to the extent to which, the matter or substance of the direction is one to which Section 60(*a*), (*b*), (*c*) or (*d*) applies.

68. DIRECTIONS TO BE TABLED.

Where the Director-State Equity gives a direction under this Division, the Director-State Equity shall cause a copy of the direction -

(a) to be given to the National Executive Council not less than three (3) days after the date of the direction, unless the direction is one which has been approved under Section 65; and

(b) to be laid before Parliament within fifteen (15) sitting days after the date of the direction.

69. NO GENERAL DIRECTION POWER.

The Company and each Subsidiary is not subject to direction by any Minister, other than as provided under this Act.

Division 5. – Functions of National Gold Corporation.

Subdivision A. – Functions.

70. OVERALL FUNCTIONS.

The overall functions of the Company are -

(a) to be the parent company of -
  (i) the National Gold Bank, where the National Gold Bank is constituted as a subsidiary under Section 114; and
  (ii) the National Mint; and
  (iii) National Gold Marketing; and

(b) to support the Subsidiaries in undertaking and performing their roles and functions, and exercising their powers, under this Act, including the Exclusive Functions vested in them by this Act; and

(c) to undertake and perform -
  (i) the community service obligations; and
  (ii) the governmental obligations; and
  (iii) the commercial obligation; and

(d) to be responsible to the Director-State Equity for the relationship between the Company and its Subsidiaries and the State under this Act; and

(e) to be responsible to the Treasurer and Finance Minister in respect to the financial arrangements between Company and its Subsidiaries and the State under this Act; and

(f) subject to this Act, to undertake and perform the role and functions, and exercise the powers, of the Company under this Act.

71. PARTICULAR FUNCTIONS.

Without limiting Section 70, or any provision of this Act, the functions of the Company include -

(a) to assist the State in the establishment, and promotion of, Papua New Guinea in global gold and other markets as -
  (i) a world-class gold producing country; and
  (ii) a reliable producer and international supplier, through the National Mint,

of internationally accepted gold bars, gold coins and other gold products; and

(iii) a provider, through the National Mint, of world-class gold processing. refining and minting services in PNG and elsewhere; and

(iv) a provider, through the National Gold Bank, of domestic and international banking and other financial services relating to gold, and other banking services; and

(b) assist the State in the establishment and promotion of Port Moresby as an international gold bullion centre, and a centre of world-class expertise in gold mining, processing, refining, manufacturing, trading, banking and financial services; and

(c) to promote and develop markets for gold and gold related services in Papua New Guinea and elsewhere; and

(d) to assist the State through the development, promotion and marketing of gold, the maximising, where commercially practicable, of value-adding opportunities for, and export income derived from, gold mined or recovered from land in Papua New Guinea and refined by the National Mint; and

(e) without limiting Paragraph (*d*), to promote and create opportunities for markets in Papua New Guinea and elsewhere for gold coins and bars produced by or for the National Mint, and NGC Gold Securities, and other things containing or associated with gold; and

(f) to engage or participate in industry relating to gold, either alone or in any association with other persons or bodies, including -

(i) the processing of alluvial and tailing deposits, and other substances containing gold; and

(ii) investing in, acquiring and/or operating, as the case may be -

(A) mines, smelters, refineries, mints and other manufacturers of gold; and

(B) banks and other financial institutions providing banking and other financial services in relation to gold and the gold industry,

whether in Papua New Guinea, or elsewhere; and

(g) to promote the reputation and services of each Subsidiary in Papua New Guinea and elsewhere; and

(h) to perform or undertake any other function, duty or obligation provided under this Act,

and, for the purpose of this section, "gold" means Extended Gold.

72. EXCLUSIVE FUNCTIONS OF SUBSIDIARIES.

By this Act, and subject to this Act, each of the Subsidiaries of the Company is vested with the following Exclusive Functions -

(a) the National Gold Bank is -

(i) the exclusive gold and precious metals-based commercial bank in Papua New Guinea, under Part III, Divisions 2 and 3; and

(ii) the exclusive maker and issuer of National Gold Notes, under Part IV; and

(iii) the exclusive holder of the gold reserves held in the National Gold Notes Reserve Account, under Part IV; and

(iv) the exclusive supplier, directly or through the Company or any Subsidiary to the Central Bank of National Gold Notes for the purpose of the international reserves of the Central Bank, and the State, under

Part X of the ***Central Banking Act***, or otherwise; and

(b) the National Mint is -

(i) the exclusive refiner of all gold mined or recovered from land in Papua New Guinea, under Part V, Division 4; and

(ii) the exclusive buyer of refined gold, subject to the National Mint exercising its rights so to do pursuant to the National Mint Option, under Part V, Division 4; and

(iii) the exclusive owner and user of certain marks, symbols and names used in connection with the business of the National Mint, under Part V, Divisions 5 and 6; and

(iv) the exclusive manufacturer and producer of gold bullion bars made from refined gold, under Part VI, Division 2; and

(v) the exclusive maker, minter and issuer of gold coins as Papua New Guinea currency, and legal tender in and for Papua New Guinea, under Part VI, Division 3; and

(vi) the exclusive maker and minter of currency coins (other than gold coins) and notes for the Central Bank under Part VII, and any such currency notes and coins when issued by the Central Bank will be Papua New Guinea currency notes and coins, and legal tender in and for Papua New Guinea, for the purposes of Part VIII of the ***Central Banking Act***; and

(vii) the exclusive supplier, directly or through the Company or any Subsidiary, to the Central Bank of gold coins and gold bullion, including value-added bullion, Certificates and other NGC Gold Securities, other than Notes, for the purpose of the international reserves of the Central Bank, and the State, under Part X of the ***Central Banking Act***, or otherwise, other than a gold tranche purchase by the Central Bank in the General Account of the International Monetary Fund; and

(c) National Gold Marketing is -

(i) the exclusive agent of the National Gold Bank for marketing of, and market development for, National Gold Notes and the services of the National Gold Bank, under Part VIII; and

(ii) the exclusive agent of the National Mint for marketing of, and market development for, gold bullion bars and other products, gold coins, and other NGC Gold Securities, made or produced by the National Mint, under Part VIII; and

(iii) the exclusive provider of market development services for gold refined by or through the National Mint, including assisting in maximising commercial, value-adding opportunities and export income from gold mined or recovered from land in Papua New Guinea, under Part VIII,

and, for the purpose of this section, "gold" means Extended Gold.

73. BUSINESS CONDUCTED ANYWHERE.

The Company may carry on its business or of any Subsidiary, and perform any of its or their respective functions, in Papua New Guinea or in any foreign country.

74. BOARD MAY ALLOCATE FUNCTIONS ETC.

Any -

(a) function vested in or conferred by this Act on the Company may be performed by the Company itself and, with the approval of the Board, by -

(i) a Subsidiary of the Company; or

(ii) the Company or any such Subsidiary of the Company, or both, in partnership, joint venture or other association with other persons; and

(b) subject to Part III, Divisions 2 and 3, function, including an Exclusive Function, vested in or conferred on a Subsidiary, may be performed by the Company itself and, with the approval of the Board, by -

(i) any Subsidiary; or

(ii) the Company or any such Subsidiary of the Company, or both, in partnership, joint venture or other association with other persons.

75. FUNCTIONS DO NOT LIMIT CAPACITY.

The functions of the Company in this Division shall not be construed as limiting the capacity of the Company under Section 17 of the ***Companies Act***.

Subdivision B. – Powers.

76. OVERALL POWERS.

The Company has power to do all things necessary or convenient for the purpose of carrying out its functions under this Act.

77. PARTICULAR POWERS.

Without limiting Section 76, or Section 17 of the ***Companies Act***, the Company may, subject to Part III, Divisions 2 and 3 coming into effect, carry on the business of banking, as provided in this Act, and provide domestic and international banking and other financial services in relation to, or in, gold and money, or, subject to Section 114, ensure that a Subsidiary carries out that business.

Subdivision C. – Agent for the State.

78. COMPANY ETC. AS AGENTS.

The Company, or any Subsidiary may, with the consent of the Director-State Equity, enter into any agreement or arrangement with the State, or with any public authority, for the performance by the Company, or any such Subsidiary, as agent for and on behalf of the State, of such functions and duties as appear to be advantageous, relevant or incidental to the business of the Company or any such Subsidiary, as the case may be.

79. COMPANY ETC. MAY PERFORM AGENCY FUNCTIONS.

Without limiting the functions and powers in this Division, or the generality of Section 17 of the ***Companies Act***, the Company may do all acts and perform all functions that it considers necessary or convenient for the purpose of carrying out an agreement or arrangement entered into under Section 78.

Division 6. – Financial arrangements with State.

Subdivision A. – Dividends and payments to State.

80. DIVIDENDS AND PAYMENTS TO THE STATE.

Any amount to be paid, or paid, to State Equity, the Director-State Equity, the Treasurer, the Minister, or the Finance Minister, under this Act -

(a) by the Company, by way of dividend; or

(b) by the Company or any Subsidiary, by way of -

(i) repayment of any loan advance made under Section 82; or

(ii) payment of interest on any loan advance; or

(iii) payment of any loan fee charged under Section 84; or

(iv) any guarantee fee charged under Section 95; or

(v) any repayment under Section 96 of an amount paid in respect to the guarantee in Section 89 or 91; or

(c) by the Company or any Subsidiary, by way of any other payment,

shall be paid or credited to the Consolidated Revenue Fund, unless -

(d) provided otherwise by the Shareholders Agreement; or

(e) provided otherwise by this Act, or any other law; or

(f) directed otherwise by the Director-State Equity, the Treasurer or the Finance Minister,

as the case may be.

81. BOARD TO DETERMINE DIVIDENDS.

The Board shall be solely responsible for determining the dividend policy of the Company, and the amount and time of payment of any dividend.

Subdivision B. – Loans from the State.

82. COMPANY ETC. MAY BORROW FROM THE STATE.

The Company or any Subsidiary may, with the consent of the Director-State Equity, borrow from the Treasurer, for and on behalf of the State, such amounts as the Treasurer, subject to Section 86, approves, and on such conditions, including conditions as to repayment and payment of interest, as the Treasurer may impose.

83. REPAYMENT OF LOANS FROM THE STATE.

Where a loan advance is made under Section 82, the Company or the relevant Subsidiary, as the case may be, shall -

(a) repay the amount of the advance, and pay interest, in accordance with the conditions imposed under Section 82; and

(b) comply with any other conditions imposed by the Treasurer.

84. TREASURER MAY CHARGE LOAN FEES.

The Treasurer may, on behalf of the State, charge a reasonable commercial loan fee in relation to a loan advance made under Section 82.

85. TREASURER TO DETERMINE LOAN PRINCIPAL.

The Treasurer shall, for the purposes of determining the principal amount of a loan advance under Section 82, to the Company and any Subsidiary take into account -

(a) any current loans by the State to the Company or any such Subsidiary; and

(b) any current loans by any other lender to the Company or any such Subsidiary; and

(c) any limitation on indebtedness imposed under Section 86 in respect to the Company or any such Subsidiary.

86. TREASURER MAY SET BORROWING LIMITS.

(1) The Treasurer may, after consultation with the Board and the Director-State Equity, determine a maximum amount of aggregate indebtedness of the Company and its Subsidiaries in any financial year, or part thereof, in which the Company and any such Subsidiaries are indebted to the State in respect to a loan advance under Section 82.

(2) For the purposes of Subsection (1), the maximum amount of aggregate indebtedness shall not take account of or apply to indebtedness in respect to any liability of the Company or any Subsidiary to pay or deliver gold -

(a) under or in respect to any National Gold Note, Certificate or other NGC Gold Security redeemable or payable in gold; or
(b) any gold or property referred to in Section 97.

87. BOARD NOT TO EXCEED DEBT LIMIT.

The Board shall ensure that at any time the Treasurer has determined under Section 86 a maximum amount of aggregate indebtedness of the Company and its Subsidiaries the aggregate indebtedness does not exceed any such amount in any financial year, or part thereof, in which the Company and any such Subsidiaries are indebted to the State in respect to a loan advance under Section 82.

Subdivision C. – Guarantee by Treasurer for the State.

88. INTERPRETATION.

(1) In this subdivision -

"cash equivalent" means, -

(a) in relation to gold coin which the National Gold Bank is liable to deliver on redemption of a National Gold Note, the current market price of that gold calculated in accordance with the prescribed terms and conditions in force at the time of issue of the Note, and payable in Papua New Guinea currency; and

(b) in relation to gold in any form, including gold coin, which -

(i) the National Mint is liable to deliver on redemption of a Certificate; or

(ii) the Issuer is liable to deliver on redemption of another NGC Gold Security redeemable in gold,

the current market price of that gold, calculated in accordance with the prescribed terms and conditions in force at the time of issue of the Certificate or other NGC Gold Security, as the case may be, and payable in Papua New Guinea currency; and

(c) in relation to any other gold which an Issuer or the NGA is liable to pay or deliver, the current market price of that gold -

(i) calculated in accordance with any prescribed terms and conditions in force at the time the Issuer or the NGA incurred the liability to pay or deliver that gold; or

(ii) where Subparagraph (*i*) does not apply, at the time that gold is due, payable or deliverable,

and payable in Papua New Guinea currency;

"gold" means Extended Gold;

"Issuer" means the Company, the National Gold Bank, the National Mint or National Gold Marketing, as the case may be; and

"prescribed" means, in respect to the terms and conditions of a liability of an Issuer to pay or deliver gold in any form, the relevant terms and conditions as -

(a) prescribed by this Act, including by Regulation or legislative instrument under this Act; or

(b) prescribed in, or which otherwise apply to, the Note, Certificate, other NGC Gold Security or other liability to pay or deliver gold,

as the case may be.

(2) In Subsection (1), the term "Papua New Guinea currency" does not include gold coin issued under Part VI.

(3) A reference to a gold coin deliverable on redemption of a National Gold Note means, subject to Subsections 146(2) and 147(2), an uncirculated bullion coin and, accordingly, terms defined in Subsection 253(2) and used in this Subdivision in that context, have the same meaning as given to them in that subsection.

(4) Subject to Subsection (3), terms defined in Subsection 2(1) and used in this subdivision, have the meaning given to them in that subsection.

89. GUARANTEE BY TREASURER FOR THE STATE.

The Treasurer, in the name, and for and on behalf, of the State, unconditionally guarantees the payment of -

(a) the cash equivalent of gold due, payable or deliverable by the Company, the National Gold Bank, the National Mint, National Gold Marketing or the National Gold Authority; and

(b) all moneys due and payable by –

(i) the Company; and

(ii) the National Gold Bank; and

(iii) the National Mint, and

in respect to their respective gold purchase, refining, barring, minting and/or sale activities under this Act.

90. APPLICATION OF STATE GUARANTEE.

(1) The unconditional guarantee by the Treasurer, in the name, and for and on behalf, of the State -

(a) under Section 89(*a*), does not exclude payment, replacement or repayment in gold of any gold due, payable or deliverable by the Company, the National Gold Bank, the National Mint, National Gold Marketing or the National Gold Authority; and

(b) under Section 89(*a*), shall, in the case of the National Mint, include the cash equivalent of any gold, including refined gold, gold bullion and gold coin, due, payable or deliverable, as the case may be, by the National Mint under -

(i) Part IV, Divisions 2, 3 and 4; and

(ii) Part V, Division 4; and

(iii) Part VI, Divisions 2, 3, 4 and 6; and

(iv) (Chapters 2, 3 and 6) of the ***Gold (Refining and Minting) Regulation***; and

(c) under Section 89(*b*), shall, in the case of the National Gold Bank, include all moneys due and payable by the National Gold Bank in respect of the exercise by the National Gold Bank of the power to buy, borrow or otherwise acquire and to sell, lend or otherwise dispose of, deal in and hold Papua New Guinea currency or foreign currency; and

(d) under Section 89(*b*), shall, in the case of the National Mint, include all moneys due and payable by the National Mint in respect to -

(i) the payment by the National Mint for the purchase of any gold of any kind; and

(ii) the payment by the National Mint for the purchase of refined gold upon the exercise of the National Mint Option; and

(iii) the payment by the National Mint for any gold coin withdrawn by the National Mint under Section 274; and

(iv) the payment by the National Mint for any gold bars or gold coins under Sections 283 or 284; and

(v) the exercise by the National Mint of the power to buy, borrow or otherwise acquire and to sell, lend or otherwise dispose of, deal in and hold Papua New Guinea currency or foreign currency.

(2) Subsection (1) does not limit or preclude the operation or effect of Section 89.

91. GUARANTEE BY TREASURER OF CERTAIN LOANS.

The Treasurer, in the name, and for and on behalf, of the State may guarantee the payment of moneys borrowed by the Company, the National Gold Bank, the National Mint or National Gold Marketing from a lender other than the State on such terms and conditions, and in such manner, as the Treasurer determines.

Subdivision D. – Security for State guarantee.

92. SECURITY FOR STATE GUARANTEE.

(1) If, and only if, a payment is made under the guarantee in Section 89 in respect to the Company or any Subsidiary then, subject to Section 97, the assets, including the bank accounts and undertaking, of the Company, the National Gold Bank, the National Mint and National Gold are jointly and severally charged with -

(a) the due repayment to the Treasurer of any payment made by the Treasurer under Section 89; and

(b) the performance and observance of such covenants and conditions as the Treasurer may impose on all or any of those companies as a term or condition of the making of that guarantee payment,

and the Company, the National Gold Bank, the National Mint and National Gold Marketing shall give, or cause to be given, to the Treasurer, for and on behalf of the State, such security as the Treasurer requires, and execute all instruments necessary for that purpose.

(2) Where a payment is made under Section 89 in respect to the National Gold Authority only, then only the assets, including the bank accounts and undertaking, of the National Gold Authority are charged with -

(a) the due repayment to the Treasurer of any payment made by the Treasurer under Section 89; and

(b) the performance and observance of such covenants and conditions as the Treasurer may impose on the National Gold Authority as a term or condition of the making of that guarantee payment,

and only the National Gold Authority shall give, or cause to be given, to the Treasurer, for and on behalf of the State, such security as the Treasurer requires, and execute all instruments necessary for that purpose.

(3) For the purposes of Subsection (2), the charge shall not include any gold or other property held or otherwise in the possession or control of, but not owned by, the National Gold Authority.

(4) A charge shall not be required or registered in respect to the obligation of the Company, the National Gold Bank, the National Mint and National Gold Marketing under Section 95 to pay a guarantee fee.

93. STATUS OF SECURITY.

A charge under Subsection 92(1) or (2), as the case may be, shall -

(a) be first ranking, notwithstanding whether it is registered on the PPSR or the time of

any such registration; and

(b) unless otherwise agreed by the Treasurer, charge all present and after-acquired property of each chargor charge in favour of the Treasurer, for and on behalf of the State; and

(c) secure the due repayment to the Treasurer of the amount of any payment made by the Treasurer under Section 89; and

(d) take priority over any other priority, whether statutory, secured or unsecured, under any Act or law, on a winding-up or otherwise.

94. REGISTRATION OF CHARGES.

The Personal Property Security Registrar shall register the security interest required under Subsection 92(1) or (2), without fee, and, subject to repayment of the secured sum, shall upon notice in writing by the Company or the NGA, as the case may be, remove any such charge from any register.

Subdivision E. – Fee for State guarantee.

95. FEE FOR STATE GUARANTEE.

(1) The Treasurer may, after consultation with the Director-State Equity and the Board, fix a reasonable commercial fee, payable annually, in respect to the provision by the State of the guarantee under Section 89 in respect to the Company and any Subsidiary.

(2) The Treasurer, for the purposes of determining the fee under Subsection (1), shall not take account of, or have regard to, any liability of the Company or any Subsidiary to pay or deliver gold -

(a) under, or held in respect of, any National Gold Note, Certificate or other NGC Gold Security redeemable or payable in gold; or

(b) any gold or property referred to in Section 97.

(3) The Company shall be liable to pay the guarantee fee and may apportion that fee expense among the Company, the National Gold Bank, the National Mint and National Gold Marketing as the Board thinks fit.

(4) The guarantee fee shall be paid into, or credited to, the Consolidated Revenue Fund, unless the Treasurer directs otherwise.

(5) The Treasurer shall not fix an annual guarantee fee at an amount, or on terms, which the Board advises the Director-State Equity and the Treasurer the payment of which would cause, or be likely to cause, the Company, the National Gold Bank, the National Mint or National Gold, as the case may be, to be insolvent or have a material adverse effect on the ability of the Company or any Subsidiary to perform its functions under this Act or fulfill its approved business plan and within its approved budget.

Subdivision F. – Repayments by Company etc.

96. REPAYMENTS BY COMPANY ETC.

The Company and any Subsidiary shall repay to the Consolidated Revenue Fund any amount paid out of the Consolidated Revenue Fund in respect to a guarantee under Section 89 or 91, as the case may be, on the terms agreed with the Treasurer, provided that, the terms of any such repayment shall not, in the opinion of the Board, cause, or be likely to cause, the Company or any Subsidiary, as the case may be, to be insolvent or have a material adverse effect on the ability of the Company or any Subsidiary to perform its functions under this Act or fulfill its approved business plan and within its approved budget.

Subdivision G. – Property not secured by charges.

97. PROPERTY NOT SECURED BY CHARGES.

The charged property under Subsection 92(1) shall not include -

(a) any gold standing to the credit of the National Gold Notes Reserve Account, or due to be received into, or paid or deliverable from, that account; and

(b) any gold in a Gold Account owned by a Gold Account Client, or due to be received into, or paid or deliverable from, any such account; and

(c) without limiting Paragraph (*b*), any gold, including gold coins, gold goods, Notes, Certificates, other NGC Gold Securities or other property, stored or otherwise held by the Company, the National Gold Bank, the National Mint or National Gold Marketing on behalf of any person; and

(d) any gold not owned by the National Mint and being refined by the National Mint or in the possession of the National Mint for that purpose, whether in-circuit or otherwise, or refined gold, or gold bullion, held for delivery to a customer following refining; and

(e) any gold, including gold coins, gold goods, Notes, Certificates, other NGC Gold Securities or other property, seized, quarantined, retained or held pursuant to this Act, and not forfeited to the Company or any Subsidiary; and

(f) without limiting the foregoing, any gold or other property held or otherwise in the possession or control of, but not owned by the Company, the National Gold Bank, the National Mint or National Gold Marketing; and

(g) any property as prescribed.

Subdivision H. – Limits on gold loans and leases.

98. LIMITS ON GOLD LOANS AND LEASES.

(1) For the purpose of administering the liability of the State under the guarantee in Section 89, the Treasurer may, following consultation with the Board and the Director-State Equity, impose limits on the physical quantity of gold that -

(a) the Company; or

(b) the National Gold Bank; or

(c) the National Mint; or

(d) National Gold Marketing,

may borrow or acquire by lease from persons other than the Company or any Subsidiary, as the case may be, and, for the purpose of determining those limits, the Board shall make known to the Treasurer its recommendations as to the requirements of the Company, the National Gold Bank, the National Mint and National Gold Marketing at least once in each financial year, and at such times as the Treasurer may require.

(2) The State shall not, under any law other than Subsection (1), impose a limit on any obligation or liability of the Company, National Gold Bank, the National Mint or National Gold Marketing in respect to the borrowing or leasing of gold by any of those companies,

(3) The State shall not under any law impose a limit on any obligation or liability of the Company, National Gold Bank, the National Mint or National Gold Marketing in respect to the matters referred to in Section 99.

99. EXCEPTIONS TO LIMITS.

Any limit imposed by the Treasurer under Section 98 shall not apply to any obligation or liability of -

(a) the National Mint in respect to -
  (i) the refining of gold for customers, whether that is gold for the purposes of Part V, Division 4 or foreign gold, including the inventory of gold in-circuit in the Refinery or Mint, or held in inventory by the National Mint for those purposes at any time; or
  (ii) making and minting gold coins, bars or other gold products, including where required, in respect to an NGC Gold Security; or
  (iii) making and minting foreign currency coins comprised in whole or part of gold under Part VII, Division 5; or
  (iv) the use of Unallocated Gold in the Unallocated gold account, including gold standing to the credit of the National Gold Notes Reserve Account, in accordance with this Act; or

(b) the Company or any Subsidiary in respect to gold purchases or acquisitions for the purposes of -
  (i) the National Gold Notes Reserve Account; or
  (ii) providing for the inventory of gold in-circuit in the Refinery or the Mint, or held in inventory by the National Mint for those purposes at any time; or
  (iii) providing for the National Mint making and minting gold coins, bars or other gold products, including, where required, in respect to an NGC Gold Security; or
  (iv) providing for the National Mint making and minting foreign currency coins comprised in whole or part of gold under Part VII, Division 5; or

(c) the Company or any Subsidiary as prescribed for this purpose.

Subdivision I. – No proceedings against the State.

100. NO PROCEEDINGS AGAINST THE STATE.

(1) A person shall not be entitled to commence any proceedings against the State in relation to the payment of any amount due under Section 89.

(2) Any person making a claim for payment under Section 89 or Section 91, shall -
  (a) in the case of gold coins to which Section 161 applies, do so in accordance with the prescribed procedure for that purpose; or
  (b) in any other case, do so in accordance with the prescribed procedure.

PART III. – NATIONAL GOLD BANK.

Division 1. – Purpose and preliminary matters.

Subdivision A. – Purpose of this Part.

101. PURPOSE OF THIS PART.

This Part provides for the corporate structure, obligations, functions and powers, and other arrangements, required to establish the National Gold Bank, and related matters.

102. ESTABLISHMENT OF NATIONAL GOLD BANK.

This Part provides for -
  (a) the establishment of the National Gold Corporation, or a subsidiary of it, as the National Gold Bank; and
  (b) the arrangements for, and the issue of, a banking licence to the National Gold Bank

under Section 10 of the ***Banks and Financial Institutions Act***, on terms which are in accordance and consistent with this Act; and

(c) the National Gold Bank to be the exclusive gold and precious metals-based bank in Papua New Guinea; and

(d) the prudential supervision, subject to this Act, of the National Gold Bank by the Central Bank; and

(e) the power of the National Gold Bank to carry on a gold banking business, and other banking business, in accordance with this Part from the commencement date.

Subdivision B. – Preliminary Matters.

103. INTERPRETATION.

(1) In this Part -

"affixed", in relation to gold products or gold goods, has the meaning given to that term, in that context, in Subsection 2(1);

"banking licence" means, in respect to the banking licence of the National Gold Bank, a banking licence issued by the Central Bank under Section 10 of the ***Banks and Financial Institutions Act*** on terms which are in accordance and consistent with this Part;

"commencement date" means the Part III date determined under Section 105;

"control", in relation to a company being an Authorized Institution, has the meaning given to that term, in that context, in Subsection 2(1);

"Excepted Sections" means Sections 126, 128, 130 and 131;

"Exclusive Functions" means, in respect to the National Gold Bank, the Exclusive Functions vested in the National Gold Bank under Section 72(*a*);

"impressed", in relation to sealing, marking or other identification of gold products or gold goods, has the meaning given to that term, in that context, in Subsection 2(1);

"indirect controller" has the meaning given to that term in Subsection 3(1) of the ***Banks and Financial Institutions Act***;

"Part III Date" means the date of operation of Part III, other than the Excepted Sections, as determined under Section 105 and specified in a notice published in the National Gazette pursuant to Subsection 105(3);

"shareholder controller" has the meaning given to that term in Subsection 3(1) of the ***Banks and Financial Institutions Act***; and

"stated to apply", in relation to gold products or gold goods, has the meaning given to that term, in that context, in Subsection 2(1).

(2) In this Part, the following key terms are used, the meaning for each of which is given in Subsection 2(1) -

No.	Term	No.	Term	No.	Term
1	authorisation.	12	Director-National Gold Corporation.	23	Kumul Minerals.
2	authorised officer.	13	Director-National Gold Marketing.	24	National Gold Bank.
3	authorised person.	14	Director-National Mint.	25	National Gold Bank Board.

4.	Authorized Institution	15	Director-State Equity.	26	National Gold Corporation.
5	banking business.	16	Document.	27	net assets.
6	banking licence.	17	foreign currency.	28	Officer.
7	Board.	18	gold.	29	Part III Date
8	Central Bank.	19	gold goods.	30	precious metal.
9	Company.	20	gold product.	31	Prescribed Effect.
10	Competitor.	21	Governor.	32	Refinery Holdings.
11	Director-National Gold Bank.	22	information.	33	Shareholders Agreement.

(3) In this Part, terms defined in Subsection 2(1) and used in this Part, but not referred to in Subsection (2), have the meaning given to them in Subsection 2(1).

(4) In this Part, the following legislation is referred to, the citation for each of which is given in Subsection 2(1) -

No.	Act	No.	Act
1	***Banks and Financial Institutions Act.***	3	***Companies Act.***
2	***Central Banking Act.***	4	***Shareholders Agreement Act.***

104. APPLICATION.

(1) A reference in this Part to a subsidiary of the Company constituted as the National Gold Bank, means a subsidiary of the Company constituted in accordance with the provisions of this Part.

(2) A provision of this Part which modifies or exempts the application of the ***Banks and Financial Institutions Act*** or the ***Central Banking Act,*** does not limit or preclude the operation or effect of any other provision of this Part, or the Act, which modifies or exempts the application of those Acts.

(3) Authorisations for the purpose of this Part are granted, issued or provided under, and governed by, Part XVII, Division 2.

Subdivision C. – Commencement Date.

105. COMMENCEMENT DATE OF THIS PART.

(1) This Part III, other than this Division and the Excepted Sections, shall come into effect and operate from the Part III Date.

(2) The Director-National Gold Corporation or, if no person occupies that office, then the Initial Directors or either of them, shall advise the Director-State Equity of the Part III Date not later than seven (7) days prior to that date.

(3) The Director-State Equity will cause a notice to be published in the National Gazette by the Head of State, on or prior to the Part III Date, giving notice of the Part III Date, being the date as advised under Subsection (2).

requesting the information required by the Central Bank under Section 10 of the ***Banks and Financial Institutions Act***, provide the details of the information requirements to the Company; and

(b) subject to Subsection (3), the Central Bank and the Company will each use reasonable endeavours to satisfy the information requirements within ninety (90) days of the notice under Paragraph (*a*) authorised representatives of each of the Central Bank and the Company will meet as required.

(3) If for the purpose of Subsection (1) the information requirements are not resolved within the period prescribed in Subsection (2)(*b*) the matter will be determined by the Director-State Equity within seven (7) days of the date of expiry of the period prescribed in Subsection (2)(*b*) and directed by the Director-State Equity.

(4) A direction by the Director-State Equity under Subsection (3) shall be binding on the Central Bank, the Company and the National Gold Bank.

(5) The Company, for the purpose of the issue of the banking licence, and the Company and the National Gold Bank, as the case may be, thereafter, shall only provide information to the Central Bank which concerns the National Gold Bank carrying on its gold banking business, and its banking business, functions under this Act.

110. LICENCE REQUIREMENTS.

(1) The Company and the Central Bank shall consult as to the application for the issue of the banking licence to the National Gold Bank as required under Section 111 and, for that purpose, the Company will provide the Central Bank with its proposed minimum capital and the maximum amount of minimum capital it will arrange and/or provide for the commencement of the National Gold Bank.

(2) Notwithstanding Section 12 of the ***Banks and Financial Institutions Act***, the initial minimum capital of the National Gold Bank shall be -

(a) as agreed between the Company and the Central Bank within ninety (90) days of the commencement of consultations under Subsection (1); or

(b) in default of agreement under Paragraph (*a*), as determined and directed by the Director-State Equity within thirty (30) days of the expiry of the period in Paragraph (a) following consultation with the Treasurer, the Finance Minister, the Director-National Gold Corporation and the Governor,

provided that the minimum capital as determined and directed under Paragraph (b) shall not exceed the maximum amount of minimum capital as proposed by the Company under Subsection (1).

(3) A direction by the Director-State Equity under Subsection (2) shall be binding on the Central Bank, the Company and the National Gold Bank.

Division 2. – Establishment of National Gold Bank.

Subdivision A. – Banking licence and exclusivity.

111. ISSUE OF BANKING LICENCE.

(1) The Central Bank shall issue a banking licence to -

(a) the Company; or

(b) subject to Section 114, a subsidiary of the Company,

as the case may be, on the commencement date, or such later date as notified by the Company to the

Subdivision D. – General conditions.

106. NO CONFLICTING BANKING LICENCES.

The Central Bank shall not prior to or after the commencement date -

(a) amend a current banking licence of an Authorized Institution; or

(b) grant or issue a banking licence to another person,

under the ***Banks and Financial Institutions Act*** which, if so amended, granted or issued, as the case may be, would conflict or otherwise be inconsistent with -

(c) the terms of the banking licence as provided for in this Part but not yet granted, or as otherwise granted and issued pursuant to this Part, as the case may be; or

(d) any function, including any Exclusive Functions, vested in the National Gold Bank under this Act.

107. NO RESTRICTION ON BUSINESS.

(1) Nothing in this Act, or the banking licence, shall limit or preclude the National Gold Bank from -

(a) acquiring shares in an Authorized Institution; or

(b) without limiting Paragraph (*a*) -

(i) acquiring control of an Authorized Institution; or

(ii) becoming or being -

(A) a shareholder controller; or

(B) an indirect controller,

of an Authorized Institution; or

(c) conducting the banking business provided for in this Part in partnership, joint venture or other association with another Authorized Institution or other person.

(2) Subject to this Part, Subsection (1) does not limit or preclude the operation or effect of the ***Banks and Financial Institutions Act*** in respect to the matters referred to in Subsection (1).

108. NO BANKING BUSINESS PRIOR TO COMMENCEMENT.

(1) The Company shall not, prior to the commencement date -

(a) perform any function under Divisions 2 and 3; or

(b) exercise any power under Divisions 2 and 3,

in connection with a banking business as provided for in Divisions 2 and 3 of this Part, or otherwise conduct a banking business within the meaning of Section 10 of the ***Banks and Financial Institutions Act.***

(2) Subsection (1) -

(a) does not apply to the Excepted Sections; and

(b) applies subject to Part IV, Division 2, including Sections 138 and 139.

Subdivision E. – Consultation and application.

109. COMPANY TO CONSULT WITH CENTRAL BANK.

(1) Prior to the commencement date, the Company and the Central Bank will consult with each other concerning information required by the Central Bank under Section 10 of the ***Banks and Financial Institutions Act***, prior to the issue by the Central Bank of a banking licence under that Section and in accordance with this Part.

(2) For the purpose of Subsection (1) -

(a) the Central Bank will, within seven (7) days of a notice from the Company

Central Bank.

(2) The banking licence shall be issued by the Central Bank under Section 10 of the ***Banks and Financial Institutions Act*** on the Banking Licence Issue Date and notwithstanding any delay in satisfying or finalising any requirement or obligation under Sections 109 or 110, and otherwise in accordance and consistent with this Part.

(3) Without limiting Subsection (2), the banking licence shall not limit or preclude the National Gold Bank undertaking and performing it functions, including the Exclusive Functions, vested in the National Gold Bank under this Act.

112. NATIONAL GOLD BANK IS AN AUTHORIZED INSTITUTION.

Upon the issue of the banking licence under Section 111, the Company or, subject to Section 114, a subsidiary operating as the National Gold Bank pursuant to this Part, shall be an Authorized Institution, and bank, for the purposes of the ***Banks and Financial Institutions Act.***

113. EXCLUSIVE GOLD AND PRECIOUS METALS BANK.

(1) The National Gold Bank is the exclusive gold and precious metals-based commercial bank in Papua New Guinea.

(2) The National Gold Bank may -

(a) operate a gold and precious metals banking business; and

(b) otherwise carry on a banking business within the meaning of Section 10 of the ***Banks and Financial Institutions Act***; and

(c) perform any of its functions, in Papua New Guinea or in any foreign country,

as the case may be, subject to this Act and the conditions of its banking licence.

Subdivision B. – Company or Subsidiary as National Gold Bank.

114. COMPANY OR SUBSIDIARY AS NATIONAL GOLD BANK.

(1) Subject to Subsection (2), the Company may conduct the banking business under this Part as the National Gold Bank on and from the commencement date.

(2) The Company may cause the banking business to be conducted through a subsidiary of the Company constituted in accordance with this Division -

(a) on and from the commencement date; or

(b) commencing on and from a date following the commencement date.

(3) The Company may, at any time prior to or after the commencement date, cause a company to be incorporated as a subsidiary for the purpose of that subsidiary being the National Gold Bank.

(4) A subsidiary for the purpose of this Part shall be incorporated and constituted in accordance with, or as prescribed by, Sections 115, 116, 117 and 119.

(5) This section applies subject to Part IV, Division 2, including Sections 138 and 139.

115. TRANSFER OF BANK BUSINESS TO A SUBSIDIARY.

(1) Where the Company is initially constituted and licensed as the National Gold Bank, it may subsequently transfer the banking business and banking licence to a subsidiary constituted in accordance with this Part.

(2) A transfer under Subsection (1) shall have effect so that -

(a) any taxes, duties, fees, charges, rates, or other impost of any kind otherwise charged or imposed under or pursuant to any law on the transfer of the banking business, assets and liabilities from the Company to the subsidiary, or the establishment of the banking business in that subsidiary, are waived in full; and

(b) the provisions of this Act, or any other Act, that would otherwise have applied to the Company had the banking business been conducted within and by the Company shall apply to the subsidiary; and

(c) a banking licence issued to the Company shall be deemed to have been issued to the subsidiary as the National Gold Bank; and

(d) subject to Paragraph (*c*), a banking licence in accordance with this Part shall be issued by the Central Bank to the subsidiary as prescribed in Section 111; and

(e) subject to Part IV, Division 2, any reference in this Act to -

(i) the Company being constituted or operating as the National Gold Bank for the purpose of Divisions 2 and 3 of this Part, shall be a reference to the subsidiary constituted or operating as the National Gold Bank; and

(ii) the National Gold Bank, shall be a reference to the subsidiary constituted or operating as the National Gold Bank; and

(iii) the Director-National Gold Bank, shall be a reference to the Director-National Gold Bank as the managing director of the subsidiary constituted or operating as the National Gold Bank; and

(iv) an officer, Authorised Officer, authorised person, employee or agent of the National Gold Bank, shall be a reference to any of those persons as being an officer, Authorised Officer, authorised person, employee or agent of the subsidiary constituted as the National Gold Bank; and

(f) it does not have or cause, and shall not be construed or regarded as having or causing, a Prescribed Effect.

116. CONSTITUTION OF SUBSIDIARY.

(1) Where a subsidiary of the Company is constituted as the National Gold Bank under Section 114, the subsidiary shall be incorporated as a company limited by shares, with a constitution, under the ***Companies Act***.

(2) The registered name of the company incorporated under Subsection (1) is the **National Gold Bank**.

117. CONSTITUTION REQUIREMENTS.

(1) The subsidiary's constitution shall -

(a) include that the capacity, rights, powers and privileges of the subsidiary and its shareholder -

(i) include the obligations in Divisions 2 and 3 of this Part; and

(ii) are not limited by the functions and powers in Division 3 or Part IV; and

(b) provide for a board of directors constituted in accordance with Section 119; and

(c) subject to Subsection (3), provide for the issued capital of the subsidiary to be

held by the Company, and any other shareholders approved for that purpose from time to time by the Company; and

(d) otherwise comply with this Act and the requirements of any other law.

(2) The Company may, for the purposes of Subsection (1)(*c*), and subject to Subsection (3), approve any -

(a) Authorized Institution; or
(b) foreign bank or financial institution; or
(c) other person, including a Competitor; or
(d) combination of the foregoing persons,

as a shareholder or shareholders in the subsidiary, at any time or from time to time.

(3) The National Gold Bank, when incorporated and constituted under Section 114, is, and shall remain, a subsidiary of the Company.

(4) Subject to Section 130, Subsection (2) shall not limit or preclude the application of the ***Banks and Financial Institutions Act*** to a person whom the Company proposes to approve, or has approved, as a shareholder in the subsidiary.

118. CHANGES TO CONSTITUTION PROHIBITED

A resolution of the subsidiary that purports to -

(a) amend the subsidiary's constitution in such a manner as to contravene Subsection 117(1)(*b*), (*c*) or (*d*); or
(b) ratify an act or omission that contravenes the requirements of Subsection 117(1)(*b*), (*c*) or (*d*); or
(c) amend the subsidiary's constitution in such a manner, or ratify an act or omission, that contravenes any provision in the Shareholders Agreement,

shall be null and void and of no effect.

119. COMPOSITION OF SUBSIDIARY BOARD.

(1) The board of directors of the subsidiary shall be comprised of not less than eight directors.

(2) The members of the Board shall be comprised of -

(a) one director appointed on the nomination of the Director-State Equity; and
(b) subject to Kumul Minerals becoming a shareholder in accordance with the Shareholders Agreement, one director appointed on the nomination of Kumul Minerals; and
(c) the Director-National Gold Bank; and
(d) not less than five directors appointed on the nomination of Refinery Holdings,

and, notwithstanding any law to the contrary, there is no maximum age for any director.

(3) The chairman of the board shall be a person nominated by Refinery Holdings.

(4) Any director appointed to the board, in addition to the directors specified in Subsection (2), shall be nominated only by Refinery Holdings.

(5) Refinery Holdings may, in its sole discretion, nominate any or of the following persons as directors under Subsection (2)(*d*) or Subsection (4) -

(a) the Director-National Gold Corporation; and
(b) the Director-National Mint; and
(c) the Director-National Gold Marketing.

(6) This section applies subject to the Shareholders Agreement.

Subdivision C. – Director-National Gold Bank.

120. FUNCTIONS AND POWERS.

(1) There is an office of **Director-National Gold Bank.**

(2) Subject to Section 121, the Managing Director of the National Gold Bank is the Director-National Gold Bank.

(3) The Director-National Gold Bank has power to do all things necessary or convenient for the purpose of undertaking and performing the functions and duties, and exercising the powers, of the National Gold Bank, and the Director-National Gold Bank, under this Act, and shall do so under the name and title of the **Director-National Gold Bank.**

121. APPOINTMENT OF DIRECTOR-NATIONAL GOLD BANK.

(1) A person shall not be appointed to the office of Director-National Gold Bank without the prior consent of the Director-State Equity.

(2) The terms and conditions of appointment of the Director-National Gold Bank shall be approved by the National Gold Bank Board.

(3) The Director-National Gold Bank need not be a citizen of the country, or a person ordinarily resident in the country for the duration of his appointment.

(4) This section applies subject to the Shareholders Agreement.

122. DELEGATION.

The Director-National Gold Bank may, by written notice, delegate to any employee of the National Gold Bank all or any of his functions or powers under this Act, including any other office under this Act of which he is the officeholder, except for this power of delegation.

Subdivision D. – Capital.

123. MINIMUM CAPITAL.

(1) Subject to Section 110 and Subsections 111(1) and (2), the minimum capital of the National Gold Bank shall be as determined or directed under Section 110.

(2) Subsection (1) shall apply notwithstanding Section 12 of the ***Banks and Financial Institutions Act.***

124. ADDITIONAL CAPITAL.

(1) The Central Bank may, following consultation with the Board, and with the consent of the Director-State Equity, increase the amount of net assets required by the National Gold Bank under Section 55 of the ***Banks and Financial Institutions Act.***

(2) Subject to Subsection (1), the National Gold Bank shall increase its net assets -

(a) up to the amount, or in accordance with a schedule of amounts, as prescribed; and

(b) within the time or times prescribed, which shall not be less than -

(i) twelve months from the date of any Regulation having effect under Section 55 of that Act; or

(ii) such later date as determined and directed by the Director-State Equity.

(3) A direction by the Director-State Equity under Subsection (2) shall be binding on the Central Bank, the Company and the National Gold Bank.

Subdivision E. – National Gold Bank name.

125. NATIONAL GOLD BANK NAME.

The Company, or the subsidiary constituted under Section 114, shall operate the banking business for the purposes of this Part under the name and title of the **National Gold Bank.**

126. EXCLUSIVE USE OF NAME.

The Company, or the subsidiary constituted under Section 114, has the exclusive right to use the name **National Gold Bank.**

Subdivision F. – Central Bank supervision.

127. CENTRAL BANK SUPERVISION.

The Central Bank shall, subject to this Act, supervise -

(a) the carrying on by National Gold Bank of its gold banking business, and its banking business, functions under this Act; and

(b) compliance by National Gold Bank with its banking licence,

pursuant to the ***Banks and Financial Institutions Act.***

128. CENTRAL BANK TO CONSULT.

(1) The Central Bank shall not, without prior consultation with the Board, and the prior consent of the Director-State Equity, do any of the following under the ***Banks and Financial Institutions Act*** in respect to the National Gold Bank -

(a) revoke the banking licence issued under that Act and Section 111 of this Act; or

(b) serve a notice of any kind objection under Subsection 13 of that Act; or

(c) serve a notice under Section 14 of that Act, the terms of which -

(i) impose additional conditions on, or vary or revoke any condition of, the banking licence issued under Section 111 of this Act; or

(ii) without limiting Subparagraph (*i*), would restrict the scope of the National Gold Bank business, or require that banking business to be conducted in a particular way; or

(iii) require the removal of any director, manager or chief executive of the National Gold Bank; or

(d) serve a notice under Section 16 of that Act; or

(e) under Part IV of that Act -

(i) determine the maximum stake a person may acquire in the National Gold Bank; or

(ii) serve a notice of objection to a person intending to become a

shareholder controller or indirect controller of the National Gold Bank, or who proposes to increase his stake in the National Gold Bank; or

(iii) issue a notice, or make an application to the National Court, under Section 26 of that Act; or

(f) under Part V of that Act -

(i) determine, impose, vary or revoke a prudential standard which applies specifically to the gold banking business of the National Gold Bank, or require the National Gold Bank to comply with a prudential standard which the National Gold Bank Board considers inconsistent with this Act, including the banking licence; or

(ii) circulate or publish a prudential standard which the National Gold Bank Board considers would disclose commercially sensitive or confidential information concerning -

(A) the National Gold Bank or its gold banking business; or

(B) the Company or any other Subsidiary; or

(g) under Part VI of that Act -

(i) serve any notice; or

(ii) authorise any person, including an officer or agent of the Central Bank; or

(iii) make any appointment, including appointing an accountant under Section 29(1)(*b*), or an investigator under Section 31, of that Act; or

(iv) require information to be provided, or document be produced, other than information and documents to which Sections 28, 32 or 35 of that Act applies.

(2) The Director-State Equity shall consult with the Board, the Treasurer and the Finance Minister before exercising his discretion under Subsection (1).

(3) This section does not limit or preclude the operation or effect of the ***Shareholders Agreement Act.***

129. CENTRAL BANK EMERGENCY POWERS.

(1) Subject to Subsection (2), Section 128 does not limit or preclude the Central Bank exercising its powers under Section 17 or Part VII of the ***Banks and Financial Institutions Act.***

(2) The Central Bank shall, where -

(a) it considers circumstances may arise or are likely to arise, or have arisen; or

(b) it becomes aware of information or circumstances,

in respect of which the Central Bank proposes, or may be required, to exercise its powers under Section 17 or Part VII of the ***Banks and Financial Institutions Act*** in relation to the National Gold Bank, promptly notify and consult with the Director-State Equity and the Director-National Gold Bank prior to taking any action.

130. COMPANY AND SUBSIDIARY EXEMPTIONS.

(1) Where the Company is constituted as the National Gold Bank, the ***Banks and Financial Institutions Act*** shall not apply to -

(a) any Subsidiary; or

(b) any shareholder in the Company, or any Subsidiary, other than the Company; or

(c) any officer of -

(i) any Subsidiary; or

(ii) any shareholder in the Company, or any Subsidiary, other than the Company;

(d) any authorised person of the Company or any Subsidiary; or

(e) any other person, or class of persons, as prescribed under this Act.

(2) Where a subsidiary of the Company constituted under Section 114 is the National Gold Bank, the ***Banks and Financial Institutions Act*** shall not apply to -

(a) the Company or any Subsidiary, other than the National Gold Bank, including the Company in its capacity as a shareholder in the National Gold Bank; or

(b) any shareholder in the Company, or any Subsidiary, other than the National Gold Bank; or

(c) any officer of -

(i) the Company or Subsidiary, other than the National Gold Bank; or

(ii) any shareholder in the Company or any Subsidiary, other than the National Bank;

(d) any authorised person of the Company or any Subsidiary, including the National Gold Bank; or

(e) any other person, or class of persons, as prescribed under this Act.

(3) Without limiting Subsection (2)(*a*), the Company and any Subsidiary, other than the National Gold Bank, and any of the persons specified in Subsection (2)(*b*), (*c*) and (*d*) shall not be -

(a) a shareholder controller or indirect controller of the National Gold Bank, for the purposes of the ***Banks and Financial Institutions Act***; or

(b) a person to whom Subsections 29(6) or 31(2) of that Act applies.

131. OTHER EXEMPTIONS.

Without limiting Section 130, the ***Banks and Financial Institutions Act*** shall not apply as follows -

(a) Sections 61, 62 and 63 of that Act shall not apply to the Company, or a subsidiary constituted under Section 114, when conducting a banking business and operating as the National Gold Bank under Divisions 2 and 3 of this Part.

(b) Without limiting Paragraph (*a*), Sections 61, 62, 63 and 64 of that Act, as the case may be, shall not apply to the Company or any Subsidiary when performing any functions or exercising any powers under this Act, including -

(i) the Company or any subsidiary acting, or performing a function or exercising a power, under Part IV, Division 2; or

(ii) without limiting the foregoing, in the case of a word prescribed under Sections 63 and 64 of that Act, where the Company or any Subsidiary uses any, or any combination, of those prescribed words in connection with, or impressed on, or affixed or stated to apply to, as the case may be, any gold goods or gold product.

(c) Section 66 of that Act shall not apply to any arrangement, agreement or restructure for the purposes of Subsection 66(1) of that Act -

(i) which involves any banking business conducted by the Company,

or a subsidiary constituted under Section 114, as National Gold Bank under Divisions 2 and 3 of this Part, where there is no change to the beneficial ownership of the Company or that subsidiary, as the case may be; or

(ii) where the Company is constituted as the National Gold Bank, and the arrangement, agreement or restructure does not involve the banking business of the Company as National Gold Bank under Divisions 2 and 3 of this Part.

132. CENTRAL BANK POWERS.

This Part, including this subdivision, does not limit or preclude the operation or effect of Part XXII, Divisions 3 and 4, and Schedule 1, Section 1, in respect to the modified or exempt application, as the case may be, of the ***Central Banking Act*** to this Act, including in respect to the banking business provided for in this Part and National Gold Bank.

Division 3. – Banking Business.

133. BANKING BUSINESS.

(1) National Gold Bank has power to do all things necessary or convenient for the purpose of carrying on its gold banking business, and its general banking business, functions under this Act.

(2) Without limiting Subsection (1), the powers of the National Gold Bank include the power to buy, borrow or otherwise acquire and to sell, lend or otherwise dispose of, deal in and hold Papua New Guinea currency or foreign currency.

134. FUNCTIONS DO NOT LIMIT CAPACITY.

Divisions 2 and 3 of this Part do not, and shall not be construed or regarded as, limiting the capacity of -

(a) the Company operating as the National Gold Bank under this Part; or

(b) a subsidiary constituted under Section 114 as the National Gold Bank,

under Section 17 of the ***Companies Act.***

PART IV. – NATIONAL GOLD NOTES.

Division 1. – Purpose and preliminary matters.

Subdivision A. – Purpose of this Part.

135. PURPOSE OF THIS PART.

This Part provides for the structure, obligations, functions and powers, and other arrangements, required in relation to the making, issue and redemption of National Gold Notes, and related matters.

136. ESTABLISHMENT OF NOTE ISSUANCE PROGRAM.

This Part provides for -

(a) the exclusive making and issuing of National Gold Notes; and

(b) the National Gold Bank as the exclusive holder of the gold reserves held in the National Gold Notes Reserve Account in respect of gold coins payable and deliverable under issued National Gold Notes; and

(c) the ownership, use and application of gold reserves held in the National Gold Notes Reserve Account; and

(d) the terms of issue, including negotiability, of National Gold Notes; and
(e) the redemption of National Gold Notes in gold coins; and
(f) the status of National Gold Notes under various laws; and
(g) the Register of National Gold Notes.

Subdivision B. – Preliminary matters.

137. INTERPRETATION.

(1) In this Part -

"authorised dealer" means a person appointed by the National Gold Bank, or the Company and any other Subsidiary, as an authorised dealer for the purposes of this Part;

"commencement date" means the date determined under Section 105;

"counterfeit", in respect to an instrument purporting to be a Note, means an instrument which is not a genuine Note;

"denomination" has the meaning given to that term in Subsection 2(1), and includes a classification, or a unit, of measurement or value, including a monetary unit, as prescribed;

"Note Liability Conditions" means the conditions prescribed in Section 150;

"precious metal" has the meaning given to that term in Section 8; and

"uncirculated", in respect to a bullion coin, has the meaning given to that term in Subsection 253(2).

(2) In this Part, the following key terms are used, the meaning for each of which is given in Subsection 2(1) -

No.	Term	No.	Term	No.	Term
1	authorisation.	16	gold denomination.	31	NGC Gold Security.
2	Board.	17	gold product.	32	platinum denomination.
3	bullion coin.	18	Gold Products Regulation Name	33	precious metal.
4	Company.	19	instrument.	34	Prohibited Gold Transaction.
5	compensation.	20	mark.	35	redeem.
6	denomination.	21	metal denomination.	36	redemption.
7	Director-National Gold Bank.	22	monetary unit.	37	redemption cost.
8	Director-National Gold Corporation.	23	National Gold Bank.	38	Register of National Gold Notes.
9	Director-National Mint.	24	National Gold Bank Board.	39	related company.
10	dispose of.	25	National Gold Marketing.	40	Subsidiary.
11	Excepted Sections.	26	National Mint.	41	silver denomination.
12	financial	27	National Gold	42	symbol.

	detriment.		Notes.		
13	gold.	28	National Gold Notes Reserve Account.	43	tampered.
14	gold bullion.	29	NGC Registers Procedures.	44	transaction.
15	gold coin.	30	Note.	45	Unallocated

(3) A reference to a gold coin deliverable on redemption of a National Gold Note means, subject to Subsections 146(2) and 147(2), an uncirculated bullion coin and, accordingly, terms defined in Subsection 253(2) and used in this Part in that context, have the same meaning as given to them in that subsection.

(4) In this Part, the following legislation is referred to, the citation for each of which is given in Subsection 2(1) -

No.	Act	No.	Act
1	***Banks and Financial Institutions Act.***	4	***Companies Act.***
2	***Bills of Exchange Act.***	5	***Criminal Code.***
3	***Central Banking Act.***	6	***Securities Act.***

138. APPLICATION OF THIS PART.

(1) This Part shall apply and have effect -

(a) notwithstanding that Part III, Divisions 2 and 3, other than the Excepted Sections, of this Act have not come into effect; and

(b) notwithstanding any inconsistent provision of the ***Banks and Financial Institutions Act***, the ***Central Banking Act***, the ***Companies Act***, or any other law.

(2) Until the commencement date, references in this Part, or other Parts of the Act which relate to this Part, to the National Gold Bank, or the Director-National Gold Bank shall be construed as references to the Company as the National Gold Bank, and the Director-National Gold Corporation as Director-National Gold Bank, as the case may be, for the purposes of this Part.

(3) After the commencement date, references in this Part, or other Parts of the Act which relate to this Part, to the National Gold Bank shall be construed as references -

(a) in the case where the Company alone is the National Gold Bank, to the Company; and

(b) in the case where a subsidiary is constituted under Section 114 as the National Gold Bank, and the Company ceases to issue Notes under Division 2 as the National Gold Bank, to the subsidiary; and

(c) in the case where a subsidiary is constituted under Section 114 as the National Gold Bank, and the Company continues after the commencement date to issue Notes under Division 2 as the National Gold Bank, to -

(i) the Company acting in accordance with Division 2 of this Part; or

(ii) the subsidiary so constituted acting in accordance with this Part, other than Division 2,

as the case may be.

(4) Where Subsection (3)(*a*) or (*c*) applies, a reference to the Director-National Gold Bank shall be construed as including a reference to the Director-National Gold Corporation as the Director-National Gold Bank for the purpose of this Part.

(5) References in this Part, or the Act, to a Note issued under this Part, where the Note is issued for a gold denomination, shall be construed as a reference to a Note named for, and of, the gold denomination so prescribed, and the provisions of this Part, and this Act, shall apply to a Note so issued.

(6) References in this Part, or the Act, to a Note, where the Note is issued for a metal denomination, shall be construed as a reference to a Note named for, and of, the metal so prescribed, and the provisions of this Part, and this Act, shall apply to a Note so issued.

(7) References in this Part, or the Act, to a Note, shall be construed as a reference to a Note, by whatever name called in accordance with the provisions of this Part, issued under this Part.

(8) A Note issued under this Part shall be known, for the purposes of this Act, as a Note, notwithstanding the size, shape, material or colour comprising the physical form of the article concerned.

(9) Authorisations for the purpose of this Part are granted, issued or provided under, and governed by, Part XVII, Division 2.

Division 2. – Company issuing Notes as National Gold Bank.

Subdivision A. – Notes are not banking business.

139. NOTES ARE NOT BANKING BUSINESS.

The issue, sale and redemption of, or any other transaction involving, National Gold Notes by -

(a) the Company as National Gold Bank prior to the commencement date or, subject to this Part, thereafter; and

(b) a subsidiary constituted under Section 114 as National Gold Bank, at any time after the commencement date,

is not banking business for the purposes of Part III of the ***Banks and Financial Institutions Act,*** this Act or any other law.

Subdivision B. – Company issuing Notes etc as National Gold Bank.

140. COMPANY IS NATIONAL GOLD BANK.

(1) The Company may, -

(a) at any time prior to the commencement date, and for such period thereafter as the Company determines; and

(b) notwithstanding that after the commencement date a subsidiary may be constituted under Section 114 and be the National Gold Bank,

use the name National Gold Bank, and represent itself as the National Gold Bank, for all purposes in connection with -

(c) the issue, sale and redemption of Notes by the Company; or

(d) any other transaction involving Notes by the Company,

and, in so doing, is for all such purposes, this Act and any other law, the National Gold Bank.

(2) The Company may, for the purposes of Subsection (1), use any mark symbol or any other form of identification of the National Gold Bank.

(3) This section shall apply notwithstanding Sections 72(a), 126, 143 or 144.

141. GUARANTEE APPLIES TO COMPANY ISSUED NOTES.

(1) Any Note issued by the Company before or after the commencement date is a Note to which -

(a) the unconditional guarantee by the Treasurer, in the name, and for and on behalf, of the State under Section 89 applies in accordance with the prescribed terms; and

(b) this Part, or any other Part of this Act which relates to this Part, applies.

(2) Subsection (1) does not limit or preclude the operation or effect of the unconditional guarantee by the Treasurer, in the name, and for and on behalf, of the State under Section 89 to any Note issued by a subsidiary constituted under Section 114 as National Gold Bank.

Subdivision C. – Exceptions apply to other gold products.

142. EXCEPTIONS APPLY TO OTHER GOLD PRODUCTS.

A reference to a Note in Sections 138, 139, 140 and 141 includes a reference to any gold product, including any other NGC Gold Security.

Division 3. – Issue of National Gold Notes.

Subdivision A. – Exclusive issuer of Notes.

143. EXCLUSIVE RIGHTS.

(1) The National Gold Bank is the exclusive maker and issuer of National Gold Notes.

(2) Without limiting Subsection (1), the National Gold Bank has the exclusive right to -

(a) make, issue, sell, redeem, reissue, withdraw or cancel National Gold Notes; and

(b) determine and authorise the time and places for the making, issuing, sale, redemption, reissuing, withdrawal or cancellation of any National Gold Notes; and

(c) determine and authorise the issue price, and any redemption cost, at any time of any Note; and

(d) determine and authorise the minimum and any maximum gold denomination or metal denomination, as the case may be, for any Note; and

(e) determine any issue concerning, and grant, issue or provide any authorisation in respect to, the issue, sale, redemption, reissue, transfer, withdrawal or cancellation of any Note, and any such determination or authorisation shall be final and binding on the bearer of a Note and all persons claiming through that person.

(3) The National Gold Bank is not, by virtue of this Division, or otherwise, obliged to issue any Notes, or any Notes at any time.

144. PROHIBITION ON SIMILAR NOTES.

(1) No person, including the Central Bank, shall -

(a) offer, issue or sell a note (including a PNG currency note), instrument, document, certificate or security the terms of which are the same or substantially similar to the terms of a National Gold Note; or

(b) offer, issue or sell a note (including a PNG currency note), instrument, document, certificate or security called by a name the same as or substantially similar to -
  (i) the name **National Gold Note**; or
  (ii) any other name given or prescribed under this Part, including a Gold Products Regulation Name, in respect to any Note.

(2) This section applies whether or not a Note in respect to gold or any other precious metal -
  (a) has been issued under this Part; or
  (b) if issued, remains unredeemed, or has not been withdrawn or cancelled,
as the case may be.

(4) This section does not limit or preclude the operation or effect of Part XXII, Division 4 or Schedule 1, Section 1.

Subdivision B. – Names of Notes.

145. NAMES OF NOTES.

(1) A Note made and issued in respect to a gold denomination shall be known as -
  (a) the **National Gold Note** - note or note series; or
  (b) by an alternative name -
    (i) the **Kumul Gold Note** - note or note series; or
    (ii) the **Kina Gold Note** - note or note series; or
  (c) a Gold Products Regulation Name; or
  (d) such other name for a note or note series as may be authorised or prescribed; or
  (e) all, or any combination, of any of the foregoing names.

(2) A Note made and issued in respect to a silver denomination, shall be known as -
  (a) the **National Silver Note** - note or note series; or
  (b) by an alternative name -
    (i) the **Kumul Silver Note** – note or note series; or
    (ii) the **Kina Silver Note** – note or note series; or
  (c) a Gold Products Regulation Name; or
  (d) such other name for a note or note series as may be authorised or prescribed; or
  (e) all, or any combination, of any of the foregoing names.

(3) A Note made and issued in respect to a platinum denomination, shall be known as -
  (a) the **National Platinum Note** - note or note series; or
  (b) by an alternative name -
    (i) the **Kumul Platinum** Note - note or note series; or
    (ii) the **Kina Platinum Note** - note or note series; or
  (c) a Gold Products Regulation Name; or
  (d) such other name for a note or note series as may be prescribed; or
  (e) all, or any combination, of any of the foregoing names.

(4) A Note made and issued in respect to a precious metal, other than silver or platinum, shall be known as -
  (a) the **National Note** - note or note series, of the prescribed precious metal; or

(b) by an alternative name -
(i) the **Kumul Note** - note or note series; or
(ii) the **Kina Note** - note or note series,
of the prescribed precious metal; or
(c) a Gold Products Regulation Name; or
(d) such other name for a note or note series as may be authorised or prescribed; or
(e) all, or any combination, of any of the foregoing names.

(5) The Director-National Gold Bank shall authorise, in respect to a Note referred to in Subsections (1), (2), (3) and (4), the name or names, as prescribed or provided for in those subsections, by which any Note or series of Notes is named.

(6) The National Gold Bank has the exclusive right to use -
(a) the name **National Gold Note**; and
(b) any other name given or prescribed under this Part, including a Gold Products Regulation Name, in respect to any Note.

(7) The Director-National Gold Bank may authorise any person to use a name to which Subsection (6) applies, on such terms and conditions as the Director-National Gold Bank, in his sole discretion, may determine.

(8) The Director-National Gold Bank may authorise any mark, symbol or other form of identification to distinguish Notes or any series of Notes.

Subdivision C. – Gold and precious metal denominated Notes.

146. GOLD DENOMINATED NOTES.

(1) A Note issued in respect to gold shall -
(a) be issued in a prescribed -
(i) gold denomination; and
(ii) where authorised, a denomination; and
(b) be subject to, and comply with, the requirements of this Part and any Regulation.

(2) A Note issued under this section shall be in respect to gold redeemable, payable and deliverable in the form of an uncirculated bullion coin, being a gold coin issued under Part VI, unless otherwise authorised by the Director-National Gold Bank, or as prescribed.

147. PRECIOUS METAL DENOMINATED NOTES.

(1) A Note issued in respect of silver, platinum or other prescribed precious metal shall -
(a) be issued in a prescribed -
(i) metal denomination; and
(ii) where authorised, a denomination; and
(b) be subject to, and comply with, the requirements of this Part and any Regulation.

(2) A Note issued under this section shall be in respect to silver, platinum or other prescribed precious metal, as the case may be, redeemable, payable and deliverable in the form of an uncirculated bullion coin, being a coin issued under Part VI and comprised of the precious metal for which the Note

was issued, unless otherwise authorised by the Director-National Gold Bank, or as prescribed.

Subdivision D. – Control of Notes.

148. CONTROL AND SECURITY.

The National Gold Bank shall arrange for -

(a) the safe custody of any unissued Notes; and

(b) the preparation, safe custody and destruction, as necessary, of dies, plates or other instruments or equipment for the making of Notes; and

(c) the safe custody, cancellation and destruction of any withdrawn, cancelled or redeemed Notes.

Division 4. – Terms of Notes.

Subdivision A. – Terms of Notes.

149. NEGOTIABLE AND REDEEMABLE IN GOLD COIN.

(1) A National Gold Note is -

(a) redeemable and payable in gold coin on demand at prescribed locations of -

(i) the National Gold Bank, the Company, the National Mint or National Gold Marketing; and

(ii) authorised dealers for that purpose,

in Papua New Guinea or in any foreign country, as prescribed; and

(b) negotiable free of equities.

(2) A National Gold Note shall be -

(a) issued and sold at prescribed locations of -

(i) the National Gold Bank, the Company, the National Mint or National Gold Marketing; and

(ii) authorised dealers appointed for that purpose,

in Papua New Guinea or in any foreign country, as prescribed; and

(b) issued, sold, transferred, redeemed, or otherwise dealt with, subject to -

(i) the Note Liability Conditions; and

(ii) the prescribed terms and conditions in force at the time of issue of the relevant Note, or which otherwise apply to the series of Notes of which the relevant Note is a part.

150. NOTE LIABILITY CONDITIONS.

(1) A Note is issued, and has effect, subject to this section.

(2) Subject to Subsection (3) -

(a) the National Gold Bank; and

(b) the Company and any other Subsidiary; and

(c) the agents and authorised dealers of the National Gold Bank, the Company and any other Subsidiary,

shall not be liable to any person on any grounds whatsoever for -

(d) any loss in money value of gold represented by, and payable and deliverable under, a Note; or

(e) any other loss, damage or financial detriment of any kind whatsoever and howsoever arising, suffered or incurred, directly or indirectly, from any -

(i) transaction involving a Note, including the purchase, holding,

transfer, sale or redemption of a Note; or

(ii) act by the National Gold Bank, or the Company or any other Subsidiary, including their respective agents and authorised dealers, in respect to a Note, which is done or not done on the instruction of the bearer of a Note.

(3) Subsection (2) does not prejudice, limit or otherwise adversely affect -

(a) the obligation of the National Gold Bank under -

(i) Section 149; and

(ii) the terms of a Note,

to redeem a Note for gold coin in accordance with the terms of the Note; or

(b) the operation or effect of Sections 100 and 161; or

(c) the operation or effect of the unconditional guarantee by the Treasurer, in the name, and for and on behalf, of the State under Section 89 as it applies to the liability of the National Gold Bank to pay and deliver gold coin when required to the bearer of a Note on redemption of a Note.

(4) An instrument purporting to be a Note, but which is counterfeit, is not redeemable in gold coin.

(5) The Director-National Mint shall determine, in his sole opinion, whether an instrument is a genuine Note or counterfeit.

Subdivision B. – Bearer Notes.

151. NO INQUIRY AS TO TITLE.

(1) The National Gold Bank, its agents and authorised dealers, shall -

(a) not, and shall not be required to, make any inquiry as to -

(i) the legal or beneficial title to; or

(ii) any encumbrance, whether created or arising under any law or contract, whether written or otherwise, or present, future or contingent,

in respect to any National Gold Note when sold, or on presentation of the Note for redemption and payment, or otherwise; and

(b) not recognise any trust in respect to, or encumbrance over, the ownership of any National Gold Note, whether or not the National Gold Bank, or any of its agents and authorised dealers, has or have had actual or implied notice or knowledge of the same, as the case may be; and

(c) recognise for all purposes, and any law, the bearer of a National Gold Note as the unencumbered beneficial owner of that National Gold Note.

(2) A reference in Subsection (1) to the National Gold Bank, includes a reference to the Company, the National Mint or National Gold Marketing, and their respective agents and authorised dealers, in connection with the issue, purchase, sale or redemption of Notes.

Subdivision C. – Dealing in Notes.

152. DEALING IN NOTES.

(1) Any person may buy or acquire, hold, sell or dispose of, negotiate, deal in or redeem, or otherwise engage in any transaction in respect of, a National Gold Note in accordance with, and subject to, this Act, the terms and conditions of issue, and any Regulation prescribed for that purpose.

(2) A person who acquires, holds or disposes of by any means, or conducts any transaction in respect to, a Note is deemed to have knowledge of, and accepted -

(a) the terms and conditions of issue as prescribed in this Division, or in, or in respect to, the Note, or which are prescribed in any Regulation which may apply to a Note; and

(b) without limiting Paragraph (*a*), the terms of -

(i) the unconditional guarantee by the Treasurer in the name, and for and on behalf, of the State in Section 89, and the terms of Section 161, as those sections apply to a gold coin deliverable on redemption of a Note; and

(ii) the rights and obligations of the National Mint under Sections 164, 165, 166, 167 and 168.

Division 5. – National Gold Notes Reserve Account.

Subdivision A. – National Gold Notes Reserve Account.

153. RESERVE ACCOUNT ESTABLISHED.

(1) There is an account called the **National Gold Notes Reserve Account.**

(2) The National Gold Bank shall establish and maintain the National Gold Notes Reserve Account.

154. GOLD RESERVE BACKS NOTES.

The National Gold Bank shall -

(a) purchase, or otherwise acquire under Section 155, and hold as a reserve, an amount of gold equal to the amount of gold payable and deliverable in gold coin by the National Gold Bank in respect of issued National Gold Notes; and

(b) the gold so purchased or acquired shall be held in the National Gold Notes Reserve Account.

155. GOLD RESERVE DEPOSITS.

The National Gold Bank shall deposit into and credit the National Gold Notes Reserve Account with -

(a) gold purchased in accordance with Section 154; and

(b) any gold forfeited to the National Gold Bank under Part XIV, Division 6, or Part XVIII, Division 3, or otherwise under this Act, which the Board determines is to be credited to the National Gold Notes Reserve Account; and

(c) any gold forfeited to a related company of the National Gold Bank under this Act, which the Board determines is to be credited to the National Gold Notes Reserve Account; and

(d) any other gold acquired, provided or otherwise made available to the National Gold Bank for that purpose under this Act, any other law, or otherwise.

Subdivision B. – Noteholders and National Gold Bank own Reserve Account gold.

156. OWNERSHIP OF RESERVE ACCOUNT GOLD.

Gold standing to the credit of the National Gold Notes Reserve Account -

(a) in respect to issued but unredeemed Notes is the Unallocated property of the bearers of issued but unredeemed National Gold Notes; and

(b) surplus to the gold required for redemption of issued Notes, is the property of the National Gold Bank.

Subdivision C. – Audit of Reserve Account.

157. AUDIT OF RESERVE ACCOUNT.

The National Gold Notes Reserve Account shall be audited annually by an auditor appointed for that purpose by the National Gold Bank.

Subdivision D. – Reserve Account gold insured.

158. RESERVE ACCOUNT GOLD INSURED.

The National Gold Bank shall insure gold standing to the credit of the National Gold Notes Reserve Account against loss or damage, including against any loss arising from the permitted use of the gold by the National Mint under Section 164, and such other risks as the National Gold Bank Board considers appropriate.

Subdivision E. – Redemption of Notes.

159. GOLD ALLOCATED ON REDEMPTION.

(1) When gold standing to the credit of the National Gold Notes Reserve Account is used and applied to redeem a National Gold Note, that gold, at the time of redemption -

(a) ceases to stand to the credit of the National Gold Notes Reserve Account; and
(b) becomes the allocated property of the bearer of the redeemed Note; and
(c) sole property and all risk in the gold coins so delivered passes absolutely to the bearer of the Note.

(2) A Note is cancelled on redemption, being the payment and delivery of the required gold coin under a Note to the bearer, in accordance with the prescribed terms and conditions of, or otherwise applicable to, the redeemed Note.

160. LOST NOTES ETC.

(1) If an issued Note is lost, destroyed or has been tampered with -

(a) the National Gold Bank, and the Company and any other Subsidiary, including their respective agents and authorised dealers; and
(b) the State,

shall not be under any obligation or liability of any nature whatsoever to -

(c) provide a replacement Note; or
(d) pay and deliver any gold coins in respect to, or on redemption of, such a Note,

as the case may be, to any person -

(e) claiming to be, or to have been, as the case may be, the owner or bearer of the lost or destroyed Note; or
(f) being the owner or bearer of the Note that has been tampered with.

(2) The Director-National Gold Bank shall determine, in his sole opinion, whether a Note has been tampered with.

(3) Subsections (1) and (2) do not preclude the Director-National Gold Bank, in his sole discretion, from issuing a replacement Note, paying and delivering gold coins, or taking any other action on any terms and conditions determined and authorised by the Director-National Gold Bank.

(4) The Director-National Gold Bank may, in his sole discretion in respect to a lost or destroyed Note, or a Note which, in his sole opinion, has been tampered with, declare that Note cancelled and, in that event, any interest in Unallocated gold held in the National Gold Notes Reserve Account attributable to a Note of that gold denomination or metal denomination shall -

(a) be forfeit to the National Gold Bank; and

(b) for all purposes be the unencumbered property of the National Gold Bank.

(5) The -

(a) National Gold Bank, and the Company and any other Subsidiary, including their respective agents and authorised dealers; and

(b) the State,

shall not be liable to any person for any loss, damage or financial detriment of any kind whatsoever and howsoever arising, suffered or incurred, directly or indirectly, from -

(c) any determination by the Director-National Gold Bank under Subsection (2); or

(d) any act, including any determination or authorisation, by the Director-National Gold Bank under Subsections (3) or (4); or

(e) the loss or destruction of, or tampering with, any Note; or

(f) a refusal by the National Gold Bank to pay and deliver gold coins in respect of any lost, destroyed or tampered with Note; or

(g) the forfeiture of any interest in Unallocated gold in the National Gold Notes Reserve Account attributable to a lost, destroyed or tampered with Note under Subsection (4); or

(h) the cancellation of any lost, destroyed or tampered with Note; or

(i) any other act by the National Gold Bank, or the Company and any other Subsidiary, including by their respective agents and authorised dealers, in respect to the foregoing, which is done or not done on the instruction of the bearer of a Note.

161. DEFAULT OPTIONS AND STATE GUARANTEE.

(1) If the required gold coin is not paid and delivered to the bearer of a Note on redemption in accordance with the terms applicable to the redemption of a particular Note, the sole remedy of the owner or bearer, at the sole discretion of the Director-National Gold Corporation, is -

(a) subject to Section 89, to be paid and to receive the cash equivalent of the gold due, payable and deliverable under that Note in accordance with the prescribed terms of the unconditional guarantee by Treasurer, in the name, and for and on behalf, of the State under Section 89; or

(b) subject to Section 90(*a*), receive payment in gold, for gold due, payable and deliverable under the particular Note.

(2) Where Subsection (1) applies, no proceedings of any kind may be commenced by any person, on any grounds whatsoever against -

(a) the National Gold Bank, or the Company or any other Subsidiary, or their respective agents and authorised dealers; or

(b) the State,

for relief or remedy, other than that provided in Subsection (1).

(3) Subsection (1) does not limit or preclude the operation or effect of Sections 89 and 90.

162. DELIVERY OF GOLD COIN RELEASES LIABILITY.

The -

(a) delivery to the bearer of the required gold coin upon redemption of a National Gold Note, or to any person authorised on behalf of the bearer; or

(b) payment in cash or gold, as the case may be, in full under Section 161,

shall release and discharge forever, and for all purposes, any liability of any nature whatsoever of -

(c) the National Gold Bank, and the Company or any other Subsidiary, including their respective agents and authorised dealers; and

(d) the State,

as the case may be, to the owner or bearer of a Note, or any person claiming any interest through the owner or bearer of a Note, or to any other person.

163. NO CLAIM AGAINST RESERVE ACCOUNT.

No person shall make any claim to any Unallocated gold standing to the credit of the National Gold Note Reserve Account, other than by redemption of a Note in accordance with this Act, the prescribed terms and conditions of, or applicable to, a Note, and any Regulation.

Subdivision F. – Use of Reserve Account gold.

164. USE OF RESERVE ACCOUNT GOLD.

(1) Gold standing to the credit of the National Gold Notes Reserve Account -

(a) will be held in the form of gold bullion, gold coin, or both, in such proportions as determined by the Director-National Mint from time to time until such time as gold is required for redemption of a Note; and

(b) may be used by the National Mint to make gold bars and other gold products, including to mint and make gold coins to provide for redemptions of Notes in accordance with this Part, including as provided in Subsection (2); and

(c) will be used in the form of gold coin to redeem Notes in accordance with this Part; and

(d) is at the risk and responsibility of the National Gold Bank until gold is used to redeem Notes; and

(e) will be held, whether in whole or part, securely at the National Gold Bank or the National Mint, including the National Gold Vault, or at any other secure place or places of the Company, National Gold Bank or the National Mint, in Papua New Guinea or any foreign country as authorised by the Director-National Gold Bank, or the Director-National Mint, as the case may be, or as otherwise prescribed.

(2) The National Mint may use gold standing to the credit of the National Gold Notes Reserve Account, subject to gold being available as required to redeem Notes, in the funding and conduct of its refining, making gold products and minting operations, as authorised by the Director-National Mint or as otherwise prescribed.

(3) For the purposes of Subsection (2), the National Mint shall be entitled to use and deal with that gold as if it were the beneficial owner of the gold.

165. PROHIBITED GOLD TRANSACTIONS.

The National Mint, the Company and any other Subsidiary shall not use gold standing to the credit of the National Gold Notes Reserve Account in any Prohibited Gold Transaction.

166. NO LIABILITY.

(1) The -

(a) National Mint; and

(b) the Company or any other Subsidiary,

shall not be liable to any person for any loss, damage or financial detriment of any kind whatsoever and howsoever arising, suffered or incurred, directly or indirectly, from any permitted use by the National Mint of gold standing to the credit of the National Gold Notes Reserve Account as provided in Section 164.

(2) Subsection (1) does not limit or preclude the operation or effect of -

(a) the unconditional guarantee by the Treasurer, in the name, and for and on behalf, of the State, under Section 89; or

(b) Sections 149, 150, 156 and 163.

167. NO COMPENSATION.

The National Mint shall not be liable to any person on any grounds whatsoever to pay or provide any compensation to the National Gold Bank, the Company or any other Subsidiary, any owner or bearer of a Note or any other person, in respect to any benefit, financial or otherwise, attributable to or received, directly or indirectly, by the National Mint or any other person from the permitted use by the National Mint of gold standing to the credit of the National Gold Notes Reserve Account as provided in Section 164.

168. NO DEFAULT.

The permitted use by the National Mint of gold standing to the credit of the National Gold Notes Reserve Account as provided in Section 164 -

(a) does not, and shall not be construed or regarded as, prejudicing, limiting or otherwise adversely affecting in any way, or for any purpose, whatsoever -

(i) the ownership by the bearers of issued Notes of the Unallocated gold standing to the credit of the National Gold Notes Reserve Account as prescribed under Section 156, notwithstanding Subsection 164(3);

(ii) the right of a bearer of a Note to redeem and deal with a Note as prescribed in Sections 149 and 152;

(iii) the liability of the National Gold Bank to pay and deliver gold coin when required to the bearer of a Note on the redemption of a Note, as prescribed in this Part; or

(iv) the operation or effect of the unconditional guarantee by the Treasurer, in the name, and for and on behalf, of the State under Section 89 in respect to the liability of the National Gold Bank to pay and deliver gold coin to the bearer of a Note on redemption of a Note; and

(b) does not have or cause, and shall not be construed or regarded as having or causing, a Prescribed Effect.

Division 6. – Register of National Gold Notes.

169. REGISTER OF NOTES.

(1) There is a **Register of National Gold Notes.**

(2) The National Gold Bank shall keep and maintain the Register of National Gold Notes.

170. REGISTER INFORMATION.

(1) The Register of National Gold Notes shall record the following information in respect to each issued Note -

(a) the serial number or other identification of the Note;
(b) the date of issue;
(c) where the Note is one of a series of Notes, the series of which the issued Note is part;
(d) the gold denomination or metal denomination of the Note;
(e) any denomination of the Note;
(f) the date of redemption and cancellation of the Note; and
(g) any action taken in respect to a Note under Subsections 160(3) or (4).

(2) The Register of National Gold Notes is not a register of title to any Note.

(3) The Register of National Gold Notes shall not record -

(a) the identity of the person to whom a Note was issued; or
(b) the identity of the person who redeemed an issued Note.

(4) Subject to this section, the NGC Registers Procedures apply to the Register of National Gold Notes.

Division 7. – Status of Notes.

171. STATUS OF NOTES.

(1) For the purposes of -

(a) the ***Bills of Exchange Act***, a National Gold Note is not -
  (i) a bill of exchange under Part II of that Act; or
  (ii) a promissory note under Part IV of that Act; and
(b) the ***Central Banking Act***, a National Gold Note is not -
  (i) a currency note or legal tender in and for Papua New Guinea under Part VIII of that Act; or
  (ii) Papua New Guinea currency under Part X of that Act; or
  (iii) a security under Part X of that Act; or
  (iv) a security which may be a prescribed security under Part X of that Act; and
(c) this Act, or any other law, a National Gold Note is not a currency note or legal tender in and for Papua New Guinea; and
(d) the ***Code***, a National Gold Note is not a note, or a current note, under Part I, Division 7 of the ***Code***; and
(e) the ***Companies Act***, a National Gold Note is not a security for the purposes of that Act; and
(f) the ***Securities Act***, and the ***Securities Commission Acts***, a National Gold Note -
  (i) is not a security for the purposes of any of those Acts; and
  (ii) nothing done under this Part or this Act in connection with the issue, sale, redemption of, or dealing in, National Gold Notes constitutes an offer of securities to the public under any of those Acts; and
  (iii) no prospectus or other disclosure document of any kind shall be required to be prepared, lodged, registered, approved or offered in

connection with the issue, sale, redemption of, or dealing in, National Gold Notes under any of those Acts;

(g) the ***Securities Commission Acts*** shall not apply to -

(i) the Company, any Subsidiary or other Exempt Person, in respect to, or in connection with, the undertaking or performance, of any function, including any Exclusive Function, or duty, or exercising any power, under this Act, or to –

(A) any person engaged by any of them in connection therewith, including any authorised person; or

(B) any person dealing with the Company, any Subsidiary or other Exempt Person, or a person referred to in Subparagraph (*i*), in connection therewith; and

(ii) without limiting the foregoing, the issue, sale, redemption of, or dealing in, National Gold Notes; and

(h) any other law, a Regulation under this Act, or the terms of issue of a Note, may prescribe the status of a National Gold Note, generally, or in a particular case, for the purposes, or application, of any such other law, including the exceptions to or exemption from the application of any such law to a Note.

(2) Subsection (1), or any provision of Subsection (1), as the case may be, shall not apply to a Note, or any series of Notes, where -

(a) a Regulation under this Act; or

(b) the terms of issue of a particular Note or particular series of Notes,

expressly provides otherwise, and then only to the extent so prescribed.

(3) Notwithstanding Subsection (1), a Note is property and may be -

(a) used as collateral for any loan or other credit facility; and

(b) encumbered.

(4) The payment and delivery of gold coin to the bearer on redemption of a Note is not, and is not to be construed as, a distribution or a dividend under Sections 50 or 51 of the ***Companies Act.***

(5) Without limiting Subsection (1), a reference in this section to a Note includes a reference to any other NGC Gold Security, unless otherwise prescribed by this Act or the terms of issue of the relevant NGC Gold Security.

Division 8. – Note specifications.

172. INTERPRETATION.

(1) In this Division -

"Prescribed Matter" includes -

(a) any paper, or other material, whether natural or synthetic, or metal, of any kind, including gold, used to make a Note; and

(b) the security characteristics or measures to be incorporated or included in a Note, including, where appropriate, that those characteristics or measures are not disclosed in the National Gazette or in other publicly available information; and

(c) the form or forms of the Notes; and

(d) the application and use of any secure technology or medium of any kind by which a Note may be issued other than in a physical form; and

(e) any denomination of any Note; and
(f) the gold denominations or metal denominations, of the Notes, as the case may be; and
(g) any signature, or any other sign, mark or symbol of authorisation which the Notes will bear; and
(h) the terms and conditions, including of issue, transfer, purchase, sale and redemption of a Note, or series of Notes; and
(i) procedures for any claim under Sections 160 or 161; and
(j) such other matters as are necessary or convenient to give full effect to the intentions of this Part, and matters in relation thereto.

(2) The Director-National Gold Bank may grant, issue or provide an authorisation in respect to any Prescribed Matter.

(3) A reference in Subsections (1) and (2) to a Note, includes a reference to any other NGC Gold Security.

PART V. – THE NATIONAL MINT.

Division 1. – Purpose and preliminary matters.

Subdivision A. – Purpose of this Part.

173. PURPOSE OF THIS PART.

This Part provides for the corporate structure, obligations, functions and powers, and other arrangements, required to establish the National Mint, and related matters.

174. EXCLUSIVE GOLD REFINER.

This Part -
(a) establishes the National Mint as the exclusive refiner of all gold, other than exempt gold, mined or recovered from land in Papua New Guinea; and
(b) provides that all gold, other than exempt gold, mined or recovered from land in Papua New Guinea, must be refined by or through the National Mint.

175. OTHER PURPOSES.

This Part provides for -
(a) the National Mint Option by which the National Mint has a right to buy refined gold for the purposes of the National Mint, including for the manufacturing of bars and other gold products, and the making and minting of gold coins; and
(b) the National Mint as the exclusive owner and user of certain names, marks and symbols used in connection with its business, and prohibitions on the unauthorised use of certain names, marks and symbols used by the National Mint.

Subdivision B. – Preliminary matters.

176. INTERPRETATION

(1) In this Part, other than Division 4 -
"Bar Standards" means the specifications and standards for the manufacture and production of bars and other gold products, other than gold coins, as prescribed in Part VI, Division 2 and (Chapter 5) of the ***Gold (Refining and Minting) Regulation***;

"Chancellor" means either or both, as the case may be, of -
(a) the High Chancellor; and
(b) the Exchequer Chancellor;
"Chancellery Secretary" means the office of Chancellery Secretary established under Section 185, and includes the person occupying that office;
"Currency Standards" means the specifications and standards for the making and minting of currency coins, and production of currency notes, including foreign currency coins and foreign currency notes, as prescribed in Parts VI and VII, and (Chapter 6) of the ***Gold (Refining and Minting) Regulation***;
"Director-National Refinery" means the office of Director-National Refinery established under Section 193, and includes the person occupying that office;
"Exchequer Chancellor" means the office of Exchequer Chancellor established under Section 182, and includes the person occupying that office;
"Exclusive Functions" means the Exclusive Functions vested in the National Mint under Section 72(*b*);
"gold" means Extended Gold;
"Gold Coin Standards" means the specifications and standards for the making and minting of gold coins as prescribed in Part VI, Division 3 and (Chapter 6) of the ***Gold (Refining and Minting) Regulation***;
"High Chancellor" means the office of High Chancellor established under Section 182, and includes the person occupying that office;
"Keeper of the National Mint Seal" means the office of Keeper of the National Mint Seal established under Section 189, and includes the person occupying that office;
"Master of the Mint means the office of Master of the Mint established under Section 188, and includes the person occupying that office;
"Mint Warden" means the office of Mint Warden established under Section 192, and includes the person occupying that office;
"National Gold Chamber" means the place established under Section 184;
"National Mint Moneyer" means the office of National Mint Moneyer established under Section 192, and includes the person occupying that office;
"National Refinery" means the operating division of the National Mint known as the National Gold Refinery established under Section 190;
"Office of Chancellors of the Mint" means the office established under Section 182;
"PNG currency coin" has the meaning given to that term in Subsection 285(1);
"precious metal" has the meaning given to that term in Section 8; and
"trial plates" means the trial plates referred to Subsection 183(3).

(2) In this Part, other than Division 4, the following key terms are used, the meaning for each of which is given in Subsection 2(1) -

No.	Term	No.	Term	No.	Term
1	affixed.	20	doré bar.	39	National Mint Board.
2	airport.	21	clearance.	40	National Mint Seal.
3	alloy.	22	Competitor.	41	NGC Gold Security.
4	alluvial gold.	23	foreign currency.	42	outwards duty free shops.
5	authorisation.	24	foreign gold.	43	place.

6	Authorized Institution.	25	foreign precious metal.	44	port.
7	bar.	26	gold coin.	45	port of entry.
8	Board.	27	gold goods.	46	processing.
9	book.	28	gold product.	47	Recognised Accreditation Organisations.
10	Certificate.	29	impressed.	48	refine.
11	Chief Commissioner of Customs.	30	industry.	49	refined gold.
12	Company.	31	inwards duty free shops.	50	Refinery Holdings.
13	Customs.	32	Kumul Minerals.	51	Register.
14	Director-National Gold Bank.	33	land.	52	Shareholders Agreement.
15	Director-National Gold Corporation.	34	mark.	53	smelting.
16	Director-National Gold Marketing.	35	National Gold Authority.	54	stated to apply.
17	Director-National Mint.	36	National Gold Chamber.	55	storage facility.
18	Director-State Equity.	37	National Gold Marketing.	56	symbol.
19	documents.	38	National Mint.	57	Trial of the Coins.

(3) In this Part, terms defined in -

(a) Subsection 2(1) and used in this Part, but not referred to in Subsection (2), have the meaning given to them in Subsection 2(1); and

(b) Subsection 253(2), and used in this Part, other than Division 4, but not referred to in Subsections (1) or (2), have the meaning given to them in that subsection.

(4) In this Part, other than Division 4, the following legislation and Regulations are referred to, the citation for each of which is given in Subsection 2(1) -

No.	Act & Regulation	No.	Act & Regulation
1	***Business Names Act.***	5	***Gold Products Regulation.***
2	***Companies Act.***	6	***Gold (Refining and Minting) Regulation.***
3	***Copyright and Neighbouring Rights Act.***	7	***National Identity Act.***
4	***Customs Act.***	8	***Trade Marks Act.***

(5) Authorisations for the purpose of this Part are granted, issued or provided under, and governed by, Part XVII, Division 2.

177. NO RESTRICTION ON BUSINESS.

Nothing in this Act or any other law shall limit or preclude the National Mint from -

(a) acquiring shares in, or control, of a Competitor; or

(b) conducting the business, or any part thereof, of the National Mint as provided for in this Part, and the Act, in partnership, joint venture or other association with another person, including a Competitor.

Division 2. – Establishment of National Mint.

Subdivision A. – Establishment.

178. INCORPORATION OF NATIONAL MINT.

(1) The National Mint is incorporated as a company limited by shares, with a constitution, under the ***Companies Act.***

(2) The registered name of the company incorporated under Subsection (1) is the **National Mint.**

179. CONSTITUTION OF NATIONAL MINT.

(1) The National Mint constitution shall -

(a) include the functions and powers of the company in Division 3 of this Part; and

(b) provide for a board of directors constituted in accordance with Section 181; and

(c) subject to Subsection (3), provide for the issued capital of the National Mint to be held by the Company, and any other shareholders approved for that purpose from time to time by the Company; and

(d) otherwise comply with this Act and, subject to this Act, the requirements of any other law.

(2) The Company may, for the purposes of Subsection (1)(*c*), and subject to Subsection (3), approve any -

(a) Authorized Institution; or

(b) foreign bank or financial institution; or

(c) other person, including a Competitor; or

(d) combination of the foregoing persons,

as a shareholder or shareholders in the National Mint, at any time or from time to time.

(3) The National Mint is, and shall remain, a subsidiary of the Company.

180. CHANGES TO CONSTITUTION PROHIBITED.

A resolution of the National Mint that purports to -

(a) amend the National Mint's constitution in such a manner as to contravene Subsection 179(1)(*b*), (*c*) or (*d*); or

(b) ratify an act or omission that contravenes the requirements of Subsection 179(1)(*b*), (*c*) or (*d*); or

(c) amend the National Mint's constitution in such a manner, or ratify an act or omission,

that contravenes any provision in the Shareholders Agreement,
shall be null and void and of no effect.

181. COMPOSITION OF BOARD.

(1) The board of directors of the National Mint shall be comprised of not less than eight directors.

(2) The members of the board shall be comprised of -

(a) one director appointed on the nomination of the Director-State Equity; and

(b) subject to Kumul Minerals becoming a shareholder in accordance with the Shareholders Agreement, one director appointed on the nomination of Kumul Minerals; and

(c) the Director-National Mint; and

(d) not less than five directors appointed on the nomination of Refinery Holdings,

and, notwithstanding any law to the contrary, there is no maximum age for any director.

(3) The chairman of the board shall be a person nominated by Refinery Holdings.

(4) Any director appointed to the board, in addition to the directors specified in Subsection (2), shall be nominated only by Refinery Holdings.

(5) Refinery Holdings may, in its sole discretion, nominate all, any or some of the following persons as directors under Subsection (2)(*d*) or Subsection (4) -

(a) the Director-National Gold Corporation; and

(b) the Director-National Gold Bank; an

(c) the Director-National Gold Marketing.

(6) This section applies subject to the Shareholders Agreement.

Subdivision B. – Chancellors of the Mint.

182. OFFICE OF CHANCELLORS OF THE MINT.

(1) There is an **Office of Chancellors of the Mint.**

(2) The Office of Chancellors of the Mint is comprised of two officers -

(a) the High Chancellor; and

(b) the Exchequer Chancellor.

(3) The High Chancellor is the Director-State Equity.

(4) The Exchequer Chancellor is the Treasurer.

(5) The High Chancellor is the presiding officer of the Office of Chancellors of the Mint.

(6) The Chancellors may determine the processes and procedures for the function of the Office of the Chancellors of the Mint, and their respective offices.

183. FUNCTIONS AND POWERS.

(1) The Chancellors have power to do all things necessary or convenient for the purpose of undertaking and performing the functions and duties, and exercising the powers, of the Chancellors,

and the Office of Chancellors of the Mint, under this Act.

(2) The functions of the Office of Chancellors of the Mint, and the duties of the Chancellors, are -

(a) to monitor, on behalf of the State, the maintenance by the Master of the Mint of -

(i) the Bar Standards, in respect to bars and other gold products, other than gold coins, manufactured and produced by or for the National Mint; and

(ii) the Gold Coin Standards, in respect to the making and minting of gold coins by or for the National Mint; and

(iii) the Currency Standards, in respect to the making and minting of currency coins, and production of currency notes, including foreign currency coins and foreign currency notes, by or for the National Mint; and

(b) to initiate, and attend, the Trial of the Coins in accordance with the procedures prescribed in Part VI, Division 5, and (Chapter 7) of the ***Gold (Refining and Minting) Regulation***; and

(c) without limiting the foregoing, undertake and perform the functions and duties, and exercise the powers, of Chancellors, and the Office of Chancellors of the Mint, as -

(i) prescribed in this Division, and (Chapter 7) of the ***Gold (Refining and Minting) Regulation***; and

(ii) otherwise prescribed.

(3) Without limiting Subsections (1) and (2), the Chancellors shall from time to time when necessary, cause to be made and verified, standard trial plates to be used for determining the justness of -

(a) gold coins made, minted and issued by the National Mint; or

(b) other metal or mixture of metals comprising PNG currency coins, or foreign currency, made and minted by or for the National Mint,

and the trial plates shall be of the composition as prescribed or otherwise authorised by the Master of the Mint for the purposes of this Act.

(4) The trial plates, and all books, documents and other things used in connection with the determination of the justness of the coins as referred to in Subsection (3) shall be in the custody of the Chancellors and shall be kept by the Chancellery Secretary at the National Gold Chamber, or in such places and in such manner as the Chancellors may from time to time direct.

184. NATIONAL GOLD CHAMBER

(1) There is a **National Gold Chamber**.

(2) The Office of Chancellors of the Mint shall be located at -

(a) the National Gold Chamber; or

(b) at the premises of the Company, or at such other place provided by the Company.

(3) The National Gold Chamber shall be the place, or the place deemed to be the place, at which, or from which, the Trial of the Coins is conducted or administered, as the case may be.

(4) The Chancellery Secretary may authorise one or more places, whether temporarily or permanently, and whether within the State or in a foreign country, as constituting the National Gold Chamber for -

(a) the purposes of Subsections (2) and (3); or
(b) any other purpose as authorised by the Chancellors.

185. CHANCELLERY SECRETARY

(1) There is an **Office of Chancellery Secretary** of the Office of Chancellors of the Mint.

(2) The Director-National Gold Corporation is ***ex officio*** the Chancellery Secretary of the Office of Chancellors of the Mint.

(3) The Chancellery Secretary is responsible to the Chancellors of the Mint for -

(a) authorising the place or places to be the National Gold Chamber; and
(b) the conduct and administration of -
  (i) the Office of Chancellors of the Mint; and
  (ii) the Trial of Coins in accordance with the procedures prescribed in Part VI, Division 5 and (Chapter 7) of the ***Gold (Refining and Minting) Regulation***; and
(c) the safekeeping of the standard trial plates for the Trial of the Coins; and
(d) such other matters as prescribed or otherwise authorised by the Chancellors.

Subdivision C. – Director-National Mint.

186. OFFICE OF DIRECTOR-NATIONAL MINT.

(1) There is an office of **Director-National Mint**.

(2) Subject to Section 187, the Managing Director of the National Mint is the Director–National Mint.

(3) The Director-National Mint has power to do all things necessary or convenient for the purpose of undertaking and performing the functions and duties, and exercising the powers, of the National Mint, the Director-National Mint, Master of the Mint and Keeper of the National Mint Seal, under this Act, and, other than when acting as Master of the Mint or Keeper of the National Mint Seal, shall do so under the name and title of Director-National Mint.

(4) The Director-National Mint may, by written notice, delegate to any employee of the Company or the National Mint all or any of his functions or powers under this Act, except for this power of delegation, including, his functions and powers as -

(a) the Master of the Mint; and
(b) Keeper of the National Mint Seal.

187. APPOINTMENT OF DIRECTOR-NATIONAL MINT.

(1) A person shall not be appointed to the office of Director-National Mint without the prior consent of the Director-State Equity.

(2) The terms and conditions of appointment of the Director-National Mint shall be approved by the National Mint Board.

(3) The Director-National Mint need not be a citizen of the country, or a person ordinarily

resident in the country for the duration of his appointment.

(4) This section applies subject to the Shareholders Agreement.

188. MASTER OF THE MINT.

(1) There is an office of **Master of the Mint**.

(2) The Director-National Mint is the Master of the Mint.

(3) The Master of the Mint has power to do all things necessary or convenient for the purpose of undertaking and performing the functions and duties, and exercising the powers, of the Master of the Mint under this Act.

(4) The Master of the Mint is the highest executive officer of the National Mint and is responsible to -

(a) the Chancellors of the Mint; and
(b) the National Mint Board; and
(c) the Director-National Gold Corporation,

for the performance of the functions of the Mint, including the maintenance by the Mint of -

(c) the Bar Standards, in respect to bars and other gold products, other than gold coins, manufactured and produced by or for the National Mint; and
(d) the Gold Coin Standards, in respect to the making and minting of gold coins by or for the National Mint; and
(e) the Currency Standards, in respect to the making and minting of currency coins, and production of currency notes, including foreign currency coins and foreign currency notes, by or for the National Mint.

(5) The Master of the Mint shall -

(a) manage and supervise the performance of the functions of the National Mint, including the performance by -
    (i) the Mint Warden; and
    (ii) the Director-National Refinery; and
    (iii) the National Mint Moneyer,

    of their respective functions and duties under the Act; and
(b) attend the Trial of the Coins; and
(c) without limiting the foregoing, undertake and perform the functions and duties, and exercise the powers, of the Master of the Mint as -
    (i) prescribed in this Division, Part VI, Division 5 and (Chapter 7) of the ***Gold (Refining and Minting) Regulation***; and
    (ii) authorised by the National Mint Board.

189. KEEPER OF THE NATIONAL MINT SEAL.

(1) There is an office of **Keeper of the National Mint Seal**.

(2) The Keeper of the National Mint Seal is -

(a) the Master of the Mint; or
(b) a person, being an employee of the Company or the National Mint, appointed and authorised by the Master of the Mint, with the approval of the High Chancellor, and the Director-National Gold Corporation, as the holder of that office.

(3) The Keeper of the National Mint Seal has power to do all things necessary or convenient for the purpose of undertaking and performing the functions and duties, and exercising the powers, of the Keeper of the National Mint Seal under this Act.

(4) The Keeper of the National Mint Seal is responsible to -
- (a) the Chancellors of the Mint; and
- (b) the National Mint Board; and
- (c) the Master of the Mint; and
- (d) the Director-National Gold Corporation,

for the performance of the functions of the Keeper of the National Mint Seal including -
- (e) the safe custody of the National Mint Seal; and
- (f) the authorised use of the National Mint Seal under and for the purposes of this Act; and
- (g) recording, in accordance with procedures authorised for that purpose by the Chancellors, the Director-National Gold Corporation, the Master of the Mint and the National Mint Board, as the case may be, any physical use or application of the National Mint Seal; and
- (h) recording the use of the National Mint Seal as prescribed in this Act and in any applicable Register provided under this Act; and
- (i) such other functions as authorised by the Master of the Mint or the National Mint Board.

(5) The National Mint Seal may for the purposes of this section and the Act be comprised of -
- (a) one or more physical seals; and
- (b) any method of impressing or affixing the National Mint Seal; and
- (c) any manufacturing, minting or other process of any kind by which the National Mint Seal is impressed, affixed or otherwise stated to apply to any gold product, gold goods, or other thing.

(6) The Keeper of the National Mint Seal shall -
- (a) attend the Trial of the Coins; and
- (b) without limiting the foregoing, undertake and perform the functions and duties, and exercise the powers, of the Keeper of the National Mint Seal as -
  - (i) prescribed in this Division, Part VI, Division 5 and (Chapter 7) of the ***Gold (Refining and Minting) Regulation***; and
  - (ii) authorised by the National Mint Board.

(7) The terms and conditions of appointment of the Keeper of the National Mint Seal shall be approved by the National Mint Board.

Subdivision D. – Divisions of the National Mint.

190. OPERATING DIVISIONS.

(1) Subject to Subsection (2), the National Mint is comprised of two principal operating divisions, being -
- (a) the National Refinery; and
- (b) the National Mint.

(2) The Board, or the National Mint Board, as the case may be, at any time may, in respect to the two divisions referred to in Subsection (1) -

(a) combine the management of the two divisions; or
(b) divide the two divisions into further divisions; or
(c) establish new or additional divisions.

(3) The National Mint Board shall appoint a person with management responsibility for any combined or each other division established under Subsection (2).

(4) Subsections (2) and (3) apply subject to Subdivision E and do not permit an office established under that subdivision to be abolished.

Subdivision E. – Officers of the National Mint.

191. OFFICERS OF THE MINT.

(1) The National Mint Board may appoint -
(a) the Mint Warden; and
(b) the Director-National Refinery; and
(c) the National Mint Moneyer.

(2) The terms and conditions of appointment of each officer under Subsection (1) shall be approved by the National Mint Board.

(3) The officers of the Mint referred to in Subsection (1) need not be citizens of the country, or persons ordinarily resident in the country for the duration of their respective appointments.

192. OFFICE OF MINT WARDEN.

(1) There is an office of **Mint Warden**.

(2) The Mint Warden is -
(a) the Deputy Master of the Mint; and
(b) the superintendent of the National Mint; and
(c) responsible to the Master of the Mint for the operations of the National Mint, including the coordination of the respective functions and duties of the Director-National Refinery and the National Mint Moneyer as prescribed under this Division and Division 4, Parts VI and VII, and (Chapters 2, 5 and 6) of the ***Gold (Refining and Minting) Regulation***.

(3) The Mint Warden shall undertake and perform the functions and duties, and exercise the powers, of the Mint Warden as -
(a) prescribed in this Division, Parts VI and VII, and (Chapters 2, 5 and 6) of the ***Gold (Refining and Minting) Regulation***; and
(b) authorised by the National Mint Board.

193. DIRECTOR-NATIONAL REFINERY.

(1) There is an office of **Director-National Refinery**.

(2) The Director-National Refinery is responsible to the Director-National Mint for the operations of the National Refinery, including -
(a) the refining of gold and precious metals as prescribed in Division 4, and (Chapter 2) of the ***Gold (Refining and Minting) Regulation***; and
(b) the manufacture and production of bars and other gold products, other than

gold coins, as prescribed in Part VI, Division 2 and (Chapter 5) of the ***Gold (Refining and Minting) Regulation***; and

(c) without limiting Paragraph (*b*), the manufacture and production of bars and other gold products, other than gold coins, in accordance with the Bar Standards.

(3) The Director-National Refinery shall undertake and perform the functions and duties, and exercise the powers, of the Director-National Refinery as -

(a) prescribed in this Division, Part VI, Division 2 and (Chapter 5) of the ***Gold (Refining and Minting) Regulation***; and

(b) authorised by the National Mint Board.

194. OFFICE OF NATIONAL MINT MONEYER.

(1) There is an office of **National Mint Moneyer**.

(2) The National Mint Moneyer is responsible to the Master of the Mint for the coining and currency note operations of the National Mint, including -

(a) the making and minting of gold coins in accordance with the Gold Coin Standards; and

(b) the making and minting of currency coins and production of currency notes, including foreign currency coins and foreign currency notes, in accordance with the Currency Standards.

(3) The National Mint Moneyer shall undertake and perform the functions and duties, and exercise the powers, of the National Mint Moneyer as -

(a) prescribed in this Division, Part VI, Division 3 and Part VII, and (Chapter VI of the ***Gold (Refining and Minting) Regulation***; and

(b) authorised by the National Mint Board.

Subdivision F. – Name of National Mint.

195. COMPANY NAME.

The National Mint shall operate its business under the name and title **National Mint**.

196. ALTERNATE NAMES ETC.

Section 197 shall not preclude the National Mint, where the National Mint Board considers it appropriate, from using or operating all or any part of its businesses under -

(a) the following abbreviations or adaptations of its corporate name -

(i) National Gold Refinery; or

(ii) National Refinery; or

(iii) The Mint; or

(iv) Port Moresby Mint; or

(v) Papua New Guinea Mint; or

(b) any other abbreviation or adaptation of its corporate name, notwithstanding the provisions of Part IV of the ***Companies Act***, or any other law; or

(c) a trading name registered under the ***Business Names Act***; or

(d) a registered trade mark under the ***Trade Marks Act***.

197. EXCLUSIVE USE OF NAME.

(1) The National Mint shall have the exclusive right to use the corporate name prescribed

under Section 195, and any abbreviation or adaptation of its corporate name under Section 198(*a*) and (*b*).

(2) Subsection (1) does not limit or preclude the operation or effect of Divisions 5 and 6.

Division 3. – Functions of National Mint.

Subdivision A. – Functions of National Mint.

198. OVERALL FUNCTIONS.

The overall functions of the National Mint are -

(a) to undertake and perform the functions, and exercise the powers, of the National Mint under this Act, including under the ***Gold (Refining and Minting) Regulation***; and

(b) to be responsible to the Company for the performance of those functions and duties, and the exercise of those powers.

199. NO REFINING RESTRICTIONS.

Nothing in this Act, including Division 4 of this Part, or any other law, shall limit or preclude the National Mint from refining gold from any source, including -

(a) gold mined or recovered from land in Papua New Guinea; or

(b) foreign gold or foreign precious metal.

200. EXCLUSIVE FUNCTIONS.

The National Mint shall undertake and perform the Exclusive Functions vested in the National Mint.

201. PARTICULAR FUNCTIONS.

(1) The functions of the National Mint include -

(a) to establish, and maintain, itself as -

(i) a provider of world-class gold processing and refining services in PNG and elsewhere; and

(ii) a reliable producer and international supplier, through the National Mint, of internationally accepted gold bars, gold coins and other gold products; and

(b) to apply for, and, if granted, maintain accreditation as an internationally accredited refiner, weight master and assayer acceptable to Recognised Accreditation Organisations in global gold markets, and, thereafter, to maintain membership by the National Mint of those organisations as the National Mint Board determines; and

(c) to make, mint, issue, buy, sell, distribute and otherwise deal in gold coins (whether Papua New Guinea currency or foreign currency), and bars, medallions, Certificates and other artifacts containing or related to gold; and

(d) to acquire, partner or joint venture with, or operate, any mine, smelter, refinery or mint, and crush, mill, recover, extract, process, smelt, sample, refine, assay and work gold, gold ores, doré bars and alloys, and anything containing gold; and

(e) make and mint any coins, bars or other gold products; and

(f) to promote and develop the reputation and services of the National Mint in Papua New Guinea and elsewhere; and

(g) to establish and operate the National Gold Vault and to provide storage and safekeeping facilities to international standards for gold and other valuable objects; and

(h) to maintain and promote the National Mint as the exclusive refiner of all gold mined or recovered from land in Papua New Guinea, and support the regulation of the gold industry in Papua New Guinea by the National Gold Authority so as to maximise the refining of all such gold by the National Mint; and

(i) to engage or participate in industry relating to gold, either alone or with other persons or bodies, including -

  (i) the processing of alluvial and tailing deposits, and other substances containing gold; and

  (ii) investing in, acquiring and/or operating mines, smelters, refineries, mints and other manufacturers of gold; and

(j) to provide technical and consulting services; and

(k) subject to this Act, to perform such other functions as the Board may determine under Section 74; and

(l) to perform or undertake any other function, duty or obligation provided under this Act.

(2) Subsection (1) does not limit or preclude the operation or effect of Section 200.

202. BUSINESS CONDUCTED ANYWHERE.

The National Mint may carry on its business, and perform any of its functions, in Papua New Guinea or in any foreign country.

203. FUNCTIONS DO NOT LIMIT CAPACITY.

The functions of the National Mint in this Division shall not be construed as limiting the capacity of the National Mint under Section 17 of the ***Companies Act***.

Subdivision B. – Powers.

204. OVERALL POWERS.

The National Mint has power to do all things necessary or convenient for the purpose of carrying out its functions under this Act.

205. PARTICULAR POWERS.

Without limiting Section 204, or Section 17 of the ***Companies Act***, the National Mint may -

(a) receive gold in any manner determined by the National Mint Board from time to time, within Papua New Guinea or elsewhere; and

(b) buy, borrow, lease, swap, barter or otherwise acquire, and sell, lend, lease, swap, barter or otherwise dispose of, gold, gold coins, gold goods and other things containing or associated with gold; and

(c) raise, borrow or lend money in relation to gold or otherwise; and

(d) acquire, hold, deal in or dispose of by any means any real or personal property; and

(e) erect buildings and sell, lease, rent or otherwise dispose of those buildings; and

(f) issue, buy, sell, deal in and redeem, as the case may be, NGC Gold Securities or any other gold related instrument; and

(g) buy, sell, and deal in gold coins, whether Papua New Guinea currency or foreign currency; and

(h) buy, borrow or otherwise acquire and sell, lend or otherwise dispose of, deal in and

hold Papua New Guinea currency or foreign currency; and

(i) invest in, subscribe for, or otherwise acquire, and deal in securities, whether related to gold or otherwise; and

(j) do anything incidental to the exercise of any such power.

Subdivision C. – Branches, Facilities etc. of National Mint.

206. BRANCHES.

(1) The National Mint may -

(a) establish, operate and maintain branches anywhere in Papua New Guinea or in any foreign country; and

(b) designate a place, including by a mark or symbol, as being a branch, or deemed branch of the National Mint, for the purpose of denoting that branch, or deemed branch, as a place of manufacture or minting, or issue, as the case may be, of any gold bullion, gold coin, bar, medallion, artifact or other thing.

(2) For the purposes of Subsection (1)(*b*), a reference to a "place" includes -

(a) any region or place respectively specified in Columns 1 and 2 of Appendix 2 of the ***Gold Products Regulation***; and

(b) any province, capital or region respectively specified in Columns 1, 2 and 3 of Appendix 3 of the ***Gold Products Regulation***; and

(c) any province or district specified in Columns 1 and 2 of Appendix 4 of the ***Gold Products Regulation***; and

(d) without limiting the foregoing, any other place as authorised by the Director-National Mint.

207. NATIONAL GOLD VAULT.

(1) The National Mint shall establish, operate and maintain the National Gold Vault as part of the Airport Facilities.

(2) The National Mint has the exclusive right to own, establish, operate and conduct the National Gold Vault.

208. STORAGE FACILITIES.

Without limiting Section 207, the National Mint may establish, operate and maintain storage and safekeeping facilities to international standards for gold, gold goods and gold products, and other valuable objects or things, in Papua New Guinea or any foreign country, including -

(a) storage facilities, and warehouse and delivery facilities, at airports, or any other customs controlled border, port of entry or export, in Papua New Guinea or any foreign country; and

(b) facilities and services to enable storage and delivery of gold, gold goods and gold products for import or export, whether for travellers, commercial or other customers, which, in the case of Papua New Guinea, has, where required, received Customs clearance, or, in any other place or foreign country, has received similar clearance.

209. RETAIL BUSINESSES ETC.

(1) The National Mint and National Gold Marketing, as the case may be, may -

(a) establish, operate and maintain retail shops, including outwards duty free shops and inwards duty free shops and related facilities in Papua New Guinea, including at any port or airport in the State, or in any foreign country; and

(b) operate and trade any retail shop or other business, including any online business or other electronic commerce business; and

(c) maintain any permanent exhibition, including -

(i) the National Gold Exhibition; and

(ii) the National Gold Museum; and

(iii) the National Gold Bar Collection; and

(iv) the National Gold Coin Collection; and

(d) conduct any other exhibition or educational or promotional activity, as the case may be, under a National Mint Name,

for the marketing and sale of gold, gold goods and gold products, and other products of the National Mint or of the National Gold Bank.

(2) Without limiting Subsection (1) or Subsection 233(1), the National Mint has the exclusive right to own, establish, operate and conduct -

(a) the National Gold Exhibition; and

(b) the National Gold Shop; and

(c) the National Mint Shop; and

(d) the National Gold Museum; and

(e) the National Gold Bar Collection; and

(f) the National Gold Coin Collection.

210. CUSTOMS AUTHORISATIONS.

The Chief Commissioner of Customs shall, upon application by the National Mint, promptly grant and issue any licence or other authorisation required under the ***Customs Act***, and without fee, permit the National Mint or National Gold, as the case may be, to -

(a) establish, operate and maintain -

(i) the storage facilities, warehouse and delivery and facilities; and

(ii) retail shops, including outward duty free shops and inwards duty free shops; and

(b) provide the facilities and services,

prescribed in Sections 205, 207, 208 and 209 at airports, or any other Customs controlled location or order, port of entry or exit in Papua New Guinea.

Division 4. – Exclusive gold refining.

Subdivision A. – Purpose and preliminary matters.

211. PURPOSE OF THIS DIVISION.

(1) The purpose of this Division is to -

(a) provide the powers, duties and obligations required to ensure that gold, whether in the form of gold concentrate, gold doré bars or otherwise, mined or recovered from land in Papua New Guinea, is refined to a Minimum Fineness, or a Higher Fineness, as the case may be, by or through the National Mint, so as to benefit, whether directly or indirectly, the people of Papua New Guinea; and

(b) provide the commercial objectives and expected benefits, for the Papua New Guinea gold mining industry and the State described in Subsection (2).

(2) The commercial objectives, and expected benefits, of this Division include -

(a) The flexibility required to effect a commercially practical and managed

transition of the gold refining requirements of gold producers and others in the State from contracts or arrangements in place, or which otherwise occurred or applied prior to, the Certification Date, to the new refining arrangements provided for in this Division as soon as practicable.

(b) The provision by gold producers and other persons to the National Mint of information regarding current or proposed refining contracts and arrangements, and ongoing information arrangements, for the purposes of the National Mint -

(i) consulting with gold producers and other persons; and
(ii) effecting the transition arrangements; and
(iii) conducting the long-term administration of the refining and minting operations of the National Mint.

(c) The protection by law under this Act of gold producers and other persons -
(i) transitioning under arrangements authorised under the Act; and
(ii) complying with the new refining arrangements,
from any liability, including by providing that the authorised arrangements do not have or cause, and are not to be construed or regarded as having or causing, any civil wrong or offence of any kind by those gold producers and other persons, or as giving rise to other adverse consequences, including any right by any person to claim damages or compensation.

(d) Globally competitive refining costs, outcomes and benefits for gold producers now and into the future through the availability in the State for the first time of a world-class gold refinery and value-adding facility, and related services, dedicated to the needs of the gold mining industry in the State.

(e) The retention in the State of the benefits of value-adding to gold as one of the State's most valuable natural resources, including the development of gold related skills and ancillary industries in the State, for the benefit of the people of Papua New Guinea.

Subdivision B. – Preliminary matters.

212. INTERPRETATION.

(1) In this Division -

"arrangement" has the meaning given to that term in Subsection 2(1) and, in this Division includes, in respect to any contract or arrangement to which this Division applies, any arrangement between -
(a) entities within the same group; or
(b) related companies,
in respect to the processing, refining or disposal of gold;

"authorisation" has the meaning given to that term in Subsection 2(1) and, in this Division, includes -
(a) any authorisation issued or granted under Subsection 592(2)(*b*)(i); and
(b) any process, procedure or condition prescribed under Subsection 592(2)(*b*)(ii); and
(c) any authorisation provided under Subsection 592(2)(*c*) or (*d*); and

(d) where applicable, an authorisation granted, issued or provided in the Refining Transition Period which, under Subsections 213(7) and (8), and Section 902, has continuing effect on or after the Refinery Transition Period Termination Date;

"control", in respect to property and gold, including refined gold, has the meaning given to that term, in that context, in Subsection 2(1);

"deemed refining arrangement" has the meaning given to that term in Subsection 897(1);

"Division" includes the Refining Transition Arrangements;

"Division 4 Date" means the date of operation of Division 4, other than Subdivisions A and B, as specified in a notice published in the National Gazette pursuant to Subsection 213(11);

"Division 4 information" means -

(a) any information required by the National Mint for the purpose of the administration and enforcement of this Division, from a person to whom this Division applies; and

(b) without limiting Paragraph (*a*), includes -

(i) the Refining Transition Information; and

(ii) information which, if not provided during the Refining Transition Period, is information of the type specified as Refining Transition Information; and

(iii) information required pursuant to a notice or request under Part XIV; and

(iv) any other information as prescribed;

"Effective Date" means the Division 4 Date;

"entity" includes any person, incorporated or unincorporated, including an enterprise, engaged in mining, recovering, processing, refining or otherwise dealing in gold;

"exempt gold" means -

(a) gold which is "Exempt Gold" within the meaning given to that term in Subsection 3(1) of the ***Gold (Refining and Minting) Regulation***; or

(b) gold which at the Effective Date has been refined to the Minimum Fineness for value-added bullion and is not to be refined to a Higher Fineness; or

(c) gold which is exempt under an authority granted, issued or provided by the Director-National Mint; or

(d) any other gold as prescribed;

"exempt current refining contract" means a contract or arrangement for the processing, refining or disposal of gold which -

(a) in the Refining Transition Period, is authorised as an exempt current refining contract under Section 906 or 907 of the Refining Transition Arrangements; or

(b) following the Refining Transition Period Termination Date, is authorised as an exempt current refining contract under Section or 218 or 902;

"exempt new refining contract" means a contract or arrangement for the processing, refining or disposal of gold which -

(a) in the Refining Transition Period is authorised as an exempt new refining contract under Section 909 of the Refining Transition Arrangements; or

(b) following the Refining Transition Period Termination Date, is authorised as an exempt new refining contract under Section 219 or 902;

"gold" means gold -

(a) being Extended Gold; and

(b) which is mined or recovered from land in Papua New Guinea; and.

(c) whether in the form of gold concentrate, gold amalgam, gold doré bars or otherwise, other than value-added bullion;

"gold amalgam" means the mass of gold produced when mercury is used for gold extraction;

"gold concentrate" means concentrate, within the meaning given to that term in Subsection 2(1), which contains gold mined or recovered from land in Papua New Guinea, but does not include gold doré bars made or sourced from gold concentrate;

"gold doré bars" means bars comprised of gold within the meaning of "gold" in this Division, with a gold fineness less than the Minimum Fineness;

"gold mining" means any means by which gold is mined or recovered from land in Papua New Guinea;

"gold producers" includes alluvial gold miners and any other person or company engaged in mining or recovering gold in the State or in possession or control of gold;

"Higher Fineness" means a gold fineness higher than the Minimum Fineness, as prescribed in (Chapter 5), Part II of the ***Gold (Refining and Minting) Regulation***;

'Minimum Fineness" means a gold fineness of not less than the Minimum Fineness as prescribed in (Chapter 5), Part II of the ***Gold (Refining and Minting) Regulation***;

"Mining Project" has the meaning given to that term in Subsection 2(1) of the ***Mining Act***;

"National Mint" has the meaning given to that term in Subsection 2(1), and includes the National Refinery;

"Prescribed Purpose", in respect to the National Mint Option, includes the purchase by the National Mint of refined gold for the purpose of the manufacture and production and/or sale of bars and other gold products, and the making and minting of gold coins, or any other coins under this Act or any other purpose determined by the Director-National Mint;

"process" or "processing" includes recovering, extracting, crushing or otherwise working, smelting or transporting by any means, gold concentrate;

"provision", in respect to a contract or arrangement, means any matter forming part of or relating to the contract or arrangement;

"refine" includes, as the case requires, the use of chemical or any other process to increase the fineness of gold -

(a) in the case of gold of a fineness less than the Minimum Fineness, to not less than the Minimum Fineness; or

(b) in the case of gold of a fineness equal to or higher than the Minimum Fineness, which is to be further refined, to a Higher Fineness;

"refined gold" means, as the case requires -

(a) value-added bullion; or

(b) any gold, including gold amalgam, gold concentrate or gold doré bars required, or intended, to be refined under this Division by or for the

National Mint into value-added bullion;

"refinery" includes any facility, including any processing facility of any kind -

(a) whether part of any current or future mining operation, including a Mining Project, or otherwise; and

(b) wherever located, in the State or a foreign country,

whether currently used, or capable of being used, to refine gold to the Minimum Fineness;

"Refining Transition Arrangements" means the arrangements prescribed in Part XXII, Division 2;

"Refining Transition Information" has the meaning given to that term in Subsection 897(1);

"Refining Transition Period" has the meaning given to that term in Subsection 897 (1);

"Refining Transition Period Termination Date" has the meaning given to that term in Subsection 897(1);

"value-added bullion" means gold bullion, comprised of gold within the meaning of "gold" in this Division, manufactured and produced by or for the National Mint, with a gold fineness of not less than the Minimum Fineness; and

"writing" has the meaning given to that term in Subsection 2(1), and includes an electronic communication.

(2) In this Division, the following key terms are used, the meaning for each of which is given in Subsection 2(1) -

No.	Term	No.	Term	No.	Term
1	arrangement.	8	fineness.	15	land.
2	authorisation.	9	give effect to.	16	National Refinery.
3	bar.	10	gold bullion.	17	owner.
4	Certification Date.	11	gold coin.	18	Prescribed Effect.
5	current market price.	12	gold denomination.	19	possession.
6	dispose of.	13	gold product.	20	smelting.
7	enterprise.	14	information.	21	transaction.

(3) In this Division, terms defined in Subsection 2(1) and used in this Part, but not referred to in Subsection (2), have the meaning given to them in Subsection 2(1), unless otherwise defined in Subsection (1).

(4) In this Division, the following legislation and Regulation are referred to, the citation for each of which is given in Subsection 2(1) -

No.	Act & Regulation	No.	Act & Regulation
1	***Gold (Refining and Minting) Regulation.***	2	***Mining Act.***

213. APPLICATION.

(1) The application of this Division is governed by the terms defined in Section 212 and the

application provisions in this section, including, in particular, the use of the extended and restricted meanings of the term "gold" as prescribed in Subsection (2), this Division and in related provisions of the Refining Transition Arrangements and (Chapter 5) of the ***Gold (Refining and Minting) Regulation***.

(2) In this Division -

(a) Subject to Paragraph (*b*), the term "gold" has the extended meaning of "gold" provided in Subsection 212(1) and, accordingly, references in Section 212 and elsewhere in this Division to gold and products comprised of gold, or terms which relate to those things, are to be construed, subject to Paragraph (*b*), by that restricted meaning.

(b) Exceptions to Paragraph (*a*) are provided for and prescribed in the Refining Transition Arrangements and (Chapter 3) Part II of the ***Gold (Refining and Minting) Regulation***, and, where applicable or required, are intended to provide the National Mint with the flexibility to meet the operational requirements of persons to whom this Division applies, and in those circumstances, references to "gold" and "gold products" means Restricted Gold, and terms which relate to those things in Section 212 and elsewhere in this Division, are to be construed by that restricted meaning of "gold".

(c) The exceptions referred to in Paragraph (*b*), other than in respect to "exempt gold", may be applied on an individual, class or general basis by way of authorisations granted, issued or provided by the Director-National Mint under the Refining Transition Arrangements and Section 592.

(3) This Division does not apply to exempt gold.

(4) Authorisations for the purposes of this Division, including the Refining Transition Arrangements and (Chapter 2), Part II, and (Chapter 5) of the ***Gold (Refining and Minting) Regulation***, are granted, issued or provided under, and governed by, Part XVII, Division 2.

(5) Without limiting Subsection (4), the application of -

(a) this Division, including Sections 216 to 221; and

(b) the Refining Transition Arrangements; and

(c) Part XVII, Division 4 as it applies to this Division,

is subject to any authorisation granted, issued or provided by the Director-National Mint under Section 592, with the status and effect as prescribed in Section 596, including any authorisation granted, issued or provided under Section 592(2)(*c*) with retrospective effect, either generally, or in any particular case.

(6) In the Refining Transition Period, this Division applies subject to the Refining Transition Arrangements.

(7) Following the Refining Transition Period Termination Date, an authorisation granted, issued or provided during the Refining Transition Period may continue to apply, in accordance with its terms, as provided in Section 902 of the Refining Transition Arrangements.

(8) Upon a limitation of this Division to Restricted Gold by an authorisation granted under Section 899 of the Refining Transition Arrangements, this Division shall be applied and construed to the person or classes of persons or as otherwise so authorised so that any reference to -

(a) gold, means Restricted Gold; and
(b) Minimum Fineness or a Higher Fineness, includes a reference to the Minimum Fineness or a Higher Fineness of Restricted Gold as prescribed in (Chapter 5) of the ***Gold (Refining and Minting) Regulation***.

(9) This Division, other than Subdivisions A and B, shall come into effect and operate from the Division 4 Date.

(10) The Director-National Gold Corporation or, if no person occupies that office, then Refinery Holdings, shall advise the Director-State Equity of the Division 4 Date not later than seven (7) days prior to that date.

(11) The Director-State Equity will cause a notice to be published in the National Gazette by the Head of State, on or prior to the Division 4 Date, giving notice of the Division 4 Date.

214. NO RESTRICTION ON REFINING.

This Act does not, and no other law shall, limit or preclude the National Mint, in its sole discretion, from processing or refining gold under this Division under -

(a) a subcontract; or
(b) a partnership, joint venture or other association,

with another smelter or refinery wherever located, including in any foreign country.

Subdivision C. – Exclusive gold refiner.

215. NATIONAL MINT IS EXCLUSIVE GOLD REFINER.

The National Mint is the exclusive refiner of all gold mined or recovered from land in Papua New Guinea.

216. GOLD REFINING IS MANDATORY.

(1) A person who, -

(a) mines or recovers gold from land in Papua New Guinea; or
(b) owns, possesses or has control of gold mined or recovered from land in Papua New Guinea,

shall refine that gold, whether in the form of gold amalgam, gold concentrate, gold doré bars or otherwise, other than value-added bullion, to the Minimum Fineness in or through the National Mint.

(2) A person who owns, possesses or has control of gold mined or recovered from land in Papua New Guinea which is of a fineness not less than the Minimum Fineness, and intends to refine that gold to a Higher Fineness, shall refine that gold to a Higher Fineness in or through the National Mint.

(3) Without limiting Subsection 213(4), this section applies subject to Section 218 and 219, and Subsection 221(2).

217. PROHIBITION ON OTHER REFINING OR REFINERIES.

(1) A person shall not refine gold, whether in the form of gold amalgam, gold concentrate, gold doré bars or otherwise, which is -

(a) of a fineness less than the Minimum Fineness to the Minimum Fineness for value-added bullion; or
(b) of any fineness to a Higher Fineness,

in or through a refinery other than the National Mint.

(2) A person who owns or has control of a refinery in the State shall not -
(a) use or operate that refinery; or
(b) permit or allow any other person to use or operate that refinery,
for the purpose of refining gold to the Minimum Fineness or a Higher Fineness.

(3) A person shall not construct, or cause the construction of, a refinery in the State.

(4) This section applies notwithstanding -
(a) any existing or proposed authorisation of any kind under any law, other than an authorisation granted, issued or provided under this Act; or
(b) any agreement or arrangement,
in respect to the establishment, construction, operation or continued operation of any refinery or proposed refinery, as the case may be, in the State.

(5) Subsections (3) and (4) do not apply to -
(a) the Refinery; or
(b) the National Mint, the Company or any other Subsidiary, or any shareholder in the Company, or any agent or subcontractor of any of them; or
(c) a facility used only for producing gold doré bars from gold concentrate in accordance with applicable law or any authorisation for that purpose; or
(d) a person or facility -
(i) authorised by the Director-National Mint; or
(ii) subject to the consent of the Director-National Mint, as prescribed.

Subdivision D. – Current refining contracts.

218. CURRENT REFINING CONTRACTS.

(1) No person shall, in respect to a contract or arrangement in effect at the Effective Date for -
(a) the refining of gold to the Minimum Fineness or a Higher Fineness in or through a refinery other than the National Mint; or
(b) the export, or other taking, of gold from Papua New Guinea for the purpose of that gold being refined by any means and to any fineness in a foreign country, other than by or through the National Mint; or
(c) the disposal of gold on terms which contravene, or have the purpose or effect of avoiding the application or operation of, this Division,
continue to give effect to that contract or arrangement on or after the Effective Date.

(2) Subsection (1) does not apply to an exempt current refining contract -
(a) for the authorised exemption period; and
(b) subject to any authorised terms and conditions,
for any exempt current refining contract.

Subdivision E. – New refining contracts.

219. NEW REFINING CONTRACTS

(2) No person shall, on or after the Effective Date, enter into a contract or arrangement for -
(a) the refining of gold to the Minimum Fineness or a Higher Fineness in or through a refinery other than the National Mint; or

(b) the export, or other taking, of gold from Papua New Guinea for the purpose of that gold being refined by any means and to any fineness in a foreign country, other than by or through the National Mint; or

(c) the disposal of gold on terms which contravene, or have the purpose or effect of avoiding the application or operation of, this Division.

(3) Subsection (1) does not apply to an exempt new refining contract -

(a) for the authorised exemption period; and

(b) subject to any authorised terms and conditions,

for any exempt new refining contract.

Subdivision F. – Unenforceable contracts.

220. CERTAIN CONTRACTS UNENFORCEABLE

(1) A contract or arrangement to which -

(a) Section 218 applies and which is not an exempt current refining contract; or

(b) Section 219 applies and which is not an exempt new refining contract,

is void and of no effect, and unenforceable.

(2) A contract or arrangement which is -

(a) an exempt current refining contract; or

(b) an exempt new refining contract,

is void and of no effect, and unenforceable -

(c) on and from the expiry of the authorised exemption period; and

(d) to the extent that the terms and conditions of the authorisation by the Director-National Mint are not complied with.

(4) Subsections (1) and (2) do not apply -

(a) where an exempt current contract, or exempt new refining contract, as the case may be, is the subject of a further exemption under this Division and the terms of that further exemption are complied with; and

(b) where any non-compliance with the terms of an authorisation is authorised by the Director-National Mint.

Subdivision G. – Authorised transactions.

221. AUTHORISED TRANSACTIONS.

(1) A person who owns, or is in the possession or control of, gold mined or recovered from land in Papua New Guinea, shall not -

(a) export from, or otherwise take or cause to be taken out of, Papua New Guinea that gold, for the purpose of that gold being refined by any means and to any fineness in a foreign country, other than by or through the National Mint; or

(b) dispose of that gold on terms which contravene, or have the purpose or effect of avoiding the application or operation of, this Division,

without the authority of the Director-National Mint.

(2) Without limiting Subsection (1), an authorisation granted, issued or provided under Section 592 and the Refining Transition Arrangements may include the authorisation by the Director-National Mint of a deemed refining arrangement.

Subdivision H. – Refining procedures and costs.

222. REFINING PROCEDURES AND COSTS.

(1) The terms, conditions and procedures, including refining costs, delivery, delivery location and settlement currency, for the settlement and delivery of refined gold under this Division, and (Chapter 2) of the ***Gold (Refining and Minting) Regulation***, shall be -

(a) as prescribed in this Division and (Chapter 2) of the ***Gold (Refining and Minting) Regulation***; and

(b) as authorised by the Director-National Mint; and

(c) subject to Paragraphs (*a*) and (*b*), as agreed between the National Mint and the owner of the gold; and

(d) as otherwise prescribed.

(2) Subsection (1) does not limit or preclude the authorisation by the Director-National Mint of the terms, conditions and procedures, including the deemed refining charge, and other matters, which apply to a deemed refining arrangement -

(a) as authorised by the Director-National Mint; and

(b) subject to Paragraph (*a*), as agreed between the National Mint and the owner of the gold; and

(c) as otherwise prescribed.

(3) Subject to this Act, the National Mint shall endeavour to provide globally competitive refining costs, and outcomes and benefits, for gold producers.

Subdivision I. – National Mint Option.

223. EXCLUSIVE RIGHT TO BUY REFINED GOLD.

(1) The National Mint has the exclusive right, but not an obligation, to buy any or all refined gold from time to time, or at any time.

(2) The right under Subsection (1) is the National Mint Option.

(3) The National Mint Option -

(a) has preference and priority over any right or obligation of -

(i) a person who owns, possesses or controls refined gold to dispose of, or conduct any transaction in respect to, that refined gold; or

(ii) a third person who has rights, whether secured or otherwise, over or in respect to the person or the refined gold referred to in Subparagraph (*i*); and

(b) applies notwithstanding any -

(i) law, including –

(A) any existing or proposed authorisation of any kind; or

(B) any statutory right of priority; or

(C) any lien or other encumbrance created or arising,

under any law; or

(ii) agreement or arrangement, including -

(A) any security, lien or other encumbrance created or arising under any such agreement or arrangement; or

(B) any other agreement or arrangement in respect to the disposal of, or other transaction involving, refined gold.

(4) Nothing in this Act, including this Division 4, precludes or in any way limits the National

Mint, through the National Refinery, entering into agreements or arrangements at any time with any gold producer or owner of refined gold for the sale and purchase of refined gold, and without any exercise of the National Mint Option, on terms and conditions the same or similar as apply to the National Mint Option under Sections 226, 227 and 228, or as otherwise agreed between the Director-National Mint and a gold producer or owner of the refined gold.

224. NATIONAL MINT OPTION DISCRETION ETC.

(1) The Director-National Mint may, in his sole discretion, and for a Prescribed Purpose, exercise the ***National Mint Option***, generally, or in any particular case, as -

(a) an option to buy; or

(b) a right of first refusal,

in respect to any refined gold or a specific gold denomination of refined gold.

(a) If the Director-National Mint -

(a) declares from time to time that the National Mint will not exercise its rights under Subsection (1) in respect to any specific kind, class, category, gold denomination or other means of identification, of refined gold, and whether temporarily, permanently or subject to terms and conditions, or otherwise; or

(b) declares from time to time that the National Mint will exercise its rights under Subsection (1) in respect to a specific kind, class, category, gold denomination or other identified refined gold, and whether temporarily, permanently or subject to terms and conditions, or otherwise,

the National Mint Option shall not apply to any such refined gold -

(c) to which Paragraph (*a*) applies; or

(d) to which Paragraph (*b*) does not apply,

and, for the period in which Paragraph (*c*) or (*d*) applies, the owner of any such gold -

(e) being value-added bullion, may sell or dispose of the same; or

(f) not being value-added bullion, may sell or dispose of the same, provided that, the terms of any such sale or disposal do not contravene, or have the purpose or effect of avoiding the application or operation of, this Division, unless authorised by the Director-National Mint.

225. NOTICE TO OWNER.

If the National Mint proposes to exercise the National Mint Option, the Director-National Mint shall notify the owner of any refined gold of his intention to -

(a) exercise an option to buy any such gold under Section 224(1)(*a*); or

(b) exercise a right of first refusal under Section 224(1)(*b*); or

(c) apply a combination of the foregoing,

and issue an authorisation to that effect to the owner.

226. TERMS AND CONDITIONS.

The terms, conditions and procedures for the sale and purchase of refined gold under the National Mint Option shall be -

(a) as authorised by the Director-National Mint; and

(b) subject to Paragraph (*a*), as agreed between the Director-National Mint and the owner of the relevant gold; and

(c) as prescribed.

227. PURCHASE PRICE.

Without limiting Section 226, the price for any refined gold sold and purchased under the

National Mint Option shall be -

(a) as authorised by the Director-National Mint; and

(b) subject to Paragraph (*a*) as agreed between the Director-National Mint and the owner of the relevant gold; or

(c) in default of any authorisation or agreement, the current market price, less, where applicable, any refining or related costs, or any other costs and expenses, as determined by the Director-National Mint or as otherwise prescribed.

228. SETTLEMENT.

Without limiting Section 227, the settlement of the sale and purchase, including the settlement currency, of refined gold purchased under the National Mint Option shall be -

(a) as determined or prescribed under the ***Gold (Refining and Minting) Regulation***; or

(b) as authorised by the Director-National Mint; and

(c) subject to Paragraphs (*a*) and (*b*), as agreed between the National Mint and the owner of the relevant gold; and

(d) as otherwise prescribed.

Subdivision J. – Division 4 information.

229. INFORMATION TO BE PROVIDED.

(1) A person who, on or after the Effective Date -

(a) mines or recovers gold from land in Papua New Guinea; or

(b) owns, possesses or has control of gold mined or recovered from land in Papua New Guinea; or

(c) is otherwise a person to whom this Division applies,

shall provide Division 4 information to the National Mint as and when required by the Director-National Mint.

(2) Subsection (1) -

(a) does not limit or preclude the Director-National Mint requiring any other information for the purpose of this Division; and

(b) does not limit or preclude the Director-National Mint causing a notice to be issued under Section 486, 490 or 491, or any other notice under Part XIV; and

(c) applies notwithstanding the Director-National Mint has not caused a notice to be issued under Section 486, 490 or 491, or any other notice under Part XIV; and

(d) applies whether or not a contract or arrangement is -

(i) an exempt current refining contract; or

(ii) an exempt new refining contract; or

(iii) a deemed refining arrangement; and

(e) applies notwithstanding any confidentiality obligation, or rule of any stock exchange, law or other obligation, by which a person is bound.

(3) Information required by the National Mint may be provided electronically or by other means authorised by the Director-National Mint or this Act.

(4) The provision of Division 4 information to the National Mint by a person to whom this Division applies does not have or cause, and shall not be construed or regarded as having or causing, a Prescribed Effect.

230. WRITTEN INFORMATION.

(1) Section 229 applies to information, including a contract or arrangement, whether or not the information is in writing or otherwise.

(2) For the purposes of Section 229, where information, including a contract or arrangement -

(a) is in writing, a copy of all information or the terms and conditions, as the case may be, must be provided; or

(b) is not in writing, all the information or terms and conditions, as the case may be, must be reduced to writing and provided; or

(c) is partly in writing or otherwise, all the information or terms and conditions, as the case may be, must be reduced to writing and provided.

(3) This section applies subject to approved methods for delivery of information provided in this Act and as authorised by the Director-National Mint.

231. CONTINUOUS DISCLOSURE.

A person to whom Section 229 applies must promptly advise the National Mint on a continuing basis of any material change to any Division 4 information provided to the National Mint under this Division, including an adequate explanation of the reason or cause, or information which otherwise explains, as the case may be, the material change.

Division 5. – Names and symbols.

Subdivision A. – Preliminary matters.

232. INTERPRETATION.

(1) In this Division -

"prescribed purpose" has the meaning given to that term in Section 234.

(2) In this Division, the following key terms are used, the meaning for each of which is given in Subsection 2(1) -

No.	Term	No.	Term	No.	Term
1	authorisation.	8	gold bullion.	17	National Mint Product Symbols.
2	bar.	9	gold coin.	18	National Mint Seal.
3	Bar Mark.	10	gold product.	19	prescribed.
4	Certificate.	11	instrument.	20	Prescribed Effect.
5	Company.	12	mintmark.	21	prescribed name, symbol or representation.
6	Director-National Mint.	13	National Emblem.	22	Regulation.
7	compensation.	14	National Mint.	23	Gold Products Regulation Name.
8	foreign currency.	15	National Mint grading marks.	24	Subsidiary.
9	gold.	16	National Mint Names.	25	symbol.

(3) In this Division, terms defined in Subsection 176(1), or referred to in Subsections 176(2), (3) and (4) and used in this Division, but not referred to in Subsection (2), have the meaning given to them in Section 176.

(4) In this Division terms defined in Subsection 2(1) and not referred to in Subsections (1), (2) and (3) but used in this Division, have the meanings given to them in that Section, save where any such term is otherwise defined in Subsection (1) or Section 176.

(5) In this Division, the following legislation and Regulations are referred to, the citation for each of which is given in Subsection 2(1) -

No.	Act & Regulation	No.	Act & Regulation
1	***Business Names Act.***	5	***Gold (Refining and Minting) Regulation.***
2	***Companies Act.***		
3	***Copyright and Neighbouring Rights Act.***	6	***National Identity Act.***
4	***Gold Products Regulation.***	7	***Trade Marks Act.***

Subdivision B. – Prescribed names, symbols and representations.

233. NAMES AND SYMBOLS ETC.

(1) The National Mint owns, and has the exclusive right to use and exploit -

(a) the following names, symbols or representations, as the case may be -

(i) the National Mint Seal; and

(ii) any name, including -

(A) the name of the National Mint, as prescribed under Section 178; and

(B) an alternative or abbreviated name of the National Mint, as prescribed under Section 196(*a*) and (*b*); and

(C) the name of any office, or officer, prescribed under Division 2; and

(iii) any mintmark, including the Bar Marks and the mintmarks 'NM' and 'PM', and any other mintmark as authorised by the Director-National Mint, or as otherwise prescribed; and

(iv) the name of –

(A) any bar, gold coin or gold coin series prescribed under Part VI, Divisions 2 and 3, or (Chapters 5 and 6) of the ***Gold (Refining and Minting) Regulation***; and

(B) any Certificate; and

(v) the National Mint Names; and

(vi) the National Mint Product Symbols; and

(b) subject to Section 235, any -

(i) Gold Products Regulation Name, including any combination of names, symbols or representations formed as prescribed under the ***Gold Products Regulation***; and

(ii) other name, symbol or representation selected, devised or used by the National Mint;

(c) any other name, symbol or representation as prescribed; and

(d) any gold coin design, including any mintmark or prescribed name, symbol or

representation incorporated in any gold coin design, including any gold coin design specified in Section 267.

(2) Without limiting Subsection (1), the National Mint may -

(a) use and exploit any prescribed name, symbol or representation; and

(b) use and exploit the National Mint grading marks,

in connection with, or in relation to -

(c) any matter or thing, including -

(i) any gold product, or other product, made by or for the National Mint; and

(ii) any services provided by the National Mint; and

(d) any prescribed purpose.

(3) Subject to Section 235, no person other than the National Mint shall use or exploit any prescribed name, symbol or representation, unless authorised, and then only as authorised, by the Director-National Mint.

(4) Subsection (3) does not limit or preclude the operation or effect of Division 6.

234. PRESCRIBED PURPOSE.

For the purposes of Subsection 233(2), a "prescribed purpose" includes using any prescribed name, symbol or representation in relation to or in connection with -

(a) the verification of any metal type, metal content or weight; and

(b) the certification, including as to -

(i) quality or standard; and

(ii) method or means of identification,

of any gold product, or any other gold bullion, coin, instrument, medallion or artifact; and

(c) the marketing of any gold product, or any other gold bullion, coin, instrument, medallion or artifact; and

(d) specifying or identifying the source or origin of gold; and

(e) the location, whether actual or designated, of the refining, minting, manufacture, or issue, as the case may be, of -

(i) any gold product, or any other gold bullion, coin, instrument, medallion or artifact; and

(ii) currency notes and coins, including foreign currency, of any kind; and

(f) the design of any gold product, or other gold bullion, coin, instrument, medallion or artifact; and

(g) the type or series of gold product, or other gold bullion, coin, instrument, medallion or artifact; and

(h) any matter, whether historical, political, governmental, commercial, cultural, sporting or otherwise, concerning -

(i) Papua New Guinea; and

(ii) any foreign country; and

(iii) any international, regional or domestic events, persons, associations, or affairs; and

(i) any other purpose as prescribed.

235. EXCEPTIONS.

(1) Subsection 233(1) does not apply to any mintmark -

(a) commonly used in connection with gold products; or
(b) owned or used by any Recognised Accreditation Organisation; or
(c) owned by a person other than the National Mint prior to the Certification Date.

(2) Subsection 233(1) also does not apply to any name, symbol or representation which at the Certification Date -

(a) is the subject of an application for registration, and is subsequently registered, or is registered, under the ***Companies Act***, the ***Trade Marks Act***, the ***Business Names Act***, or a foreign law; or
(b) is, or is the subject of, a right protected under the ***Copyright and Neighbouring Rights Act***, or a foreign law,

as the case may be.

Subdivision C. – Registration matters.

236. REGISTRATION NOT REQUIRED.

(1) Section 233 has effect in respect to any prescribed name, symbol or representation without any such name, symbol or registration being registered under the ***Trade Marks Act***, the ***Business Names Act*** or other law, as the case may be.

(2) Nothing in this Act limits or precludes the National Mint seeking registration of any prescribed name, symbol or registration under applicable law.

(3) Subject to Section 235, no person other than the National Mint may register any prescribed name, symbol or representation under any applicable law.

237. NATIONAL MINT STATUS

The National Mint is -

(a) for all purposes, the proprietor, original owner, inventor, author or equivalent, as the case requires, and the sole person entitled to apply for registration of, any name, symbol or representation provided for or permitted, as the case may be, under Subsection 235(1) and which is registerable under the ***Trade Marks Act***, the ***Business Names Act*** or other law, as the case may be; and
(b) where applicable, for the purposes of the ***Copyright and Neighbouring Rights Act***, the original owner of copyright, inventor, author or equivalent of any right protected under that Act in respect of any name, symbol or representation provided for or permitted, as the case may be, under Subsection 235(1)(*b*) which, at the Certification Date, does not conflict with a right of another person under that Act in respect to any such name, symbol or representation.

Subdivision D. – Authorised use.

238. AUTHORISED USE OF SEAL AND EMBLEM.

(1) The National Mint may incorporate the National Emblem in the National Mint Seal.

(2) The Company, any Subsidiary and any other Exempt Person may use and exploit the National Mint Seal, and the National Emblem or a representation of it, without fee or charge, in connection with, or in relation to –

(a) any matter or thing, including in or on any gold product made by or for the National Mint, or for any prescribed purpose under Section 235; and
(a) the performance of any function, including any Exclusive Function, or any

other business or activity undertaken or conducted for any other purpose under this Act.

(3) Subsection (1) does not confer any right of ownership in the National Emblem on the Company, any Subsidiary or other Exempt Person.

(4) The ***National Identity Act***, including Part II of that Act, shall apply subject to Subsection (1) and this Act.

(5) This section does not limit or preclude the operation or effect of Section 631.

Subdivision E. – Application.

239. APPLICATION OF DIVISION.

Subject to Subsection 235, this Division applies -

(a) notwithstanding any law to the contrary; and

(b) notwithstanding any right of any person in respect to any prescribed name, symbol or representation the same as, or substantially similar to, any prescribed name, symbol or representation; and

(c) without the need for any compensation being paid or made by the State or the Company, any Subsidiary or other Exempt Person to any person adversely affected by this Division.

240. NO DEFAULT.

(1) This Division and the ***Gold Products Regulation*** and -

(a) any authorisation granted, issued or provided under this Division or the ***Gold Products Regulation***; and

(b) any Regulation made under Section 882 for the purpose of this Division; and

(c) anything done, permitted or allowed under any such authorisation or Regulation, shall not have or cause, or be construed or regarded as having or causing, a Prescribed Effect.

(2) Subsection (1) does not limit or preclude the operation or effect of Part XVII, Division 2.

Division 6. – Prohibited uses of name and symbols.

Subdivision A. – Preliminary matters.

241. INTERPRETATION.

(1) In this Division -

"authorised person", in respect to a person appointed as an authorised person by the National Mint, has the meaning given to that term, in that context, in Subsection 2(1);

"affixed", in respect to a prescribed name, symbol or representation, has the meaning given to that term, in that context, in Subsection 2(1);

"impressed", in respect to a prescribed name, symbol or representation, has the meaning given to that term, in that context, in Subsection 2(1);

"NGC Gold Security" has the meaning given to that term in Subsection 2(1);

"securities" includes any NGC Gold Security or other instrument; and

"stated to apply", in respect to a prescribed name, symbol or representation, has the meaning given to that term, in that context, in Subsection 2(1).

(2) In this Division, terms -

(a) defined in Subsection 176(1), or referred to in Subsections 176(2), (3) and (4); or

(b) defined in Subsection 232(2),

and used in this Division, but not referred to in Subsection (1), have the meaning given to them in those Subsections.

(3) In this Division terms defined in Subsection 2(1) and not referred to in Subsection (1) but used in this Division, have the meanings given to them in that subsection, save where any such term is otherwise defined in Subsection (1).

242. APPLICATION.

(1) In this Division -

(a) any combination of words or letters, or of both words and letters, that is capable of being understood as referring to the National Mint shall be taken to be an abbreviation of the name of the National Mint; and

(b) a reference to a prescribed name, symbol or representation shall be read as including a reference to a name or an emblem, brand, design, symbol, logo, seal or mark that -

(i) is identical with a prescribed name, symbol or representation; or

(ii) so nearly resembles a prescribed name, symbol or representation as to be capable of being mistaken for a prescribed name, symbol or representation; and

(c) a name, abbreviation, symbol or representation shall be taken to be applied to goods or securities if it -

(i) is impressed on, affixed or otherwise stated to apply to the gold, gold goods, or other goods or securities; or

(ii) is applied to a covering, label, or other thing in or with which the gold, gold goods, or other goods or securities are supplied; and

(a) the reference in Paragraph (*c*) to a covering includes a reference to a container, vessel, box, capsule, case, frame or wrapper, and the reference in that paragraph to a label includes a reference to a band or ticket; and

(b) a name, abbreviation, symbol or representation, shall be taken to be used in relation to gold, gold goods, or other goods or securities, or to the promotion of the supply or use of gold, gold goods, or other goods or securities, if it is used in a sign, advertisement (whether printed, broadcast, televised or on the internet, including any website), invoice, catalogue, price list or other document in relation to the gold, gold goods, or other goods or securities.

(2) In this Division, a reference to the National Mint includes a reference to -

(a) the Company, any Subsidiary or any other Exempt Person; and

(b) an authorised person appointed by the National Mint, or by the Company or any Subsidiary; and

(c) any other person engaged by, or associated with, the National Mint, or the Company or any Subsidiary, in the undertaking and performance of functions and duties, including any Exclusive Function, or duties, or the exercise of powers, under this Act.

Subdivision B. – Prohibited uses.

243. PROHIBITED USES OF PRESCRIBED NAMES ETC.

(1) A person shall not -

(a) use a prescribed name, symbol or representation, or any abbreviation thereof, in connection with a business, trade, profession or occupation; or

(b) sell, offer for sale, expose for sale, or otherwise have in his possession for sale, gold, gold goods or other goods, or securities, to which a prescribed name, symbol or representation, or an abbreviation thereof, has been impressed, affixed or state to apply; or

(c) use a prescribed name, symbol or representation, or an abbreviation thereof, in relation to gold, gold goods or other goods, or securities, or to the promotion, by any means, of the supply or use of any of the foregoing; or

(d) import into Papua New Guinea for sale, or for use for the purposes of any business, trade, profession or occupation any article to which a prescribed name, symbol or representation, or an abbreviation thereof, has been impressed or affixed outside Papua New Guinea; or

(e) export from Papua New Guinea for sale, or for use for the purposes of any business, trade, profession or occupation, any article to which a prescribed name, symbol or representation, or an abbreviation thereof, has been applied, inside Papua New Guinea.

(2) A person shall not -

(a) use, or use as part of, the name or emblem of a person; or

(b) use in connection with any activity or goods or services of the person,

a prescribed name, symbol or representation, so as to imply, whether intentionally or otherwise, that the person is in any way connected with the National Mint.

(3) Without limiting Subsections (1) and (2), a person shall not make, manufacture, sell, import or export -

(a) a bar or gold goods; or

(b) a token, medallion, artifact or other thing, of any composition,

called by a name the same as or similar to a prescribed name, symbol or representation.

(4) This section applies subject to Section 244.

Subdivision C. – Authorised use.

244. AUTHORISED USE.

(1) The Director-National Mint may, in his sole discretion, authorise -

(a) the use for any purpose; and

(b) the terms and conditions of any authorised use,

by any person of a prescribed name, symbol or representation.

(2) Section 243 does not apply to an Exempt Person.

PART VI. – GOLD PRODUCTS.

Division 1. – Purpose of this Part.

245. PURPOSE OF THIS PART.

This Part provides for the functions and powers, and other arrangements, for -

(a) the manufacture and production of gold bars and other gold products by or for the National Mint; and
(b) the making, minting and issue by the National Mint of gold coins as Papua New Guinea currency, and legal tender, in and for Papua New Guinea; and
(c) the unconditional guarantee by the Treasurer, in the name, and for and on behalf, of the State of the quality of bars, gold coins and other gold products manufactured or minted by the National Mint; and
(d) the provision by the National Mint of gold depository and other services; and
(e) related matters.

Division 2. – Gold bars and other gold products.

Subdivision A. – Preliminary matters.

246. INTERPRETATION.

(1) In this Division -

"affixed", in respect to the sealing, marking or other identification of a bar or other gold product, has the meaning given to that term, in that context, in Subsection 2(1);

"authorised" means the granting, issuing or providing, as the case may be, of an authorisation, within the meaning given that term in Subsection 2(1), and includes any act authorised, or any authorisation granted, issued or provided, as the case may be, under this Division and (Chapter 5) of the ***Gold (Refining and Minting) Regulation***;

"bar handling mark" includes any minor wear, discolouration or other mark attributable to the handling or storage by the National Mint, including its agents and authorised dealers, or other persons, of a bar or other gold product;

"counterfeit", in relation to a bar or other product comprised of gold, means a bar or other product which is not a genuine bar or other gold product;

"fineness" has the meaning given to that term in Subsection 2(1), and includes, as the cases requires, a relevant standard of fineness for gold or a type of precious metal as prescribed in (Chapter 5) of the ***Gold (Refining and Minting) Regulation***;

"foreign gold" means Extended Gold which is mined or recovered, or otherwise sourced, in or from, as the case may be, a foreign country;

"gold" means, as the case requires -

(a) Restricted Gold or
(b) Extended Gold; or
(c) foreign gold and foreign precious metal;

"gold denomination" has the meaning given to that term in Subsection 2(1), and includes a gold denomination and bar size for Restricted Gold as prescribed in (Chapter 5), Parts II, III or IV, as the case may be, of the ***Gold (Refining and Minting) Regulation***;

"gold product" has the meaning given to that term in Subsection 2(1), but does not include gold coin;

"Higher Fineness" has the meaning given to that term in (Chapter 5), Parts II, III or IV, as the case may be, of the ***Gold (Refining and Minting) Regulation***;

"impressed", in respect to the sealing, marking or other identification of a bar or other gold product, has the meaning given to that term, in that context, in Subsection 2(1);

"Minimum Fineness" means, in respect to -

(a) value-added bullion, a gold fineness of not less than the Minimum

Fineness, as prescribed in (Chapter 5), Part II of the ***Gold (Refining and Minting) Regulation***;

(b) a value-added precious metal bar, a fineness of not less than the Minimum Fineness, for the relevant type of precious metal, as prescribed in (Chapter 5), Part II of the ***Gold (Refining and Minting) Regulation***;

(c) National Bars, a gold fineness or precious metal fineness of not less than the Minimum Fineness for gold or the relevant type of precious metal, as the case may be, as prescribed in (Chapter 5), Part III of the ***Gold (Refining and Minting) Regulation***;

(d) PNG Bullion Bars, a gold fineness or precious metal fineness of not less than the Minimum Fineness for gold or the relevant type of precious metal, as the case may be, as prescribed in (Chapter 5), Part IV of the ***Gold (Refining and Minting) Regulation***; or

(e) any other bar, other than bars referred to in Paragraphs (*a*) to (*d*), or other gold product, a fineness of not less than the Minimum Fineness for the relevant metal type as -

(i) provided in this Act; or

(ii) without limiting Subparagraph (*e*)(i), as -

(A) prescribed in (Chapter 5) of the ***Gold (Refining and Minting) Regulation***; or

(B) authorised by the Director-National Mint;

"National Bar" means all or any, as the case requires, of the following bars -

(a) a National Gold Bar; and

(b) a National Platinum Bar; and

(c) a National Precious Metal Bar; and

(d) a National Silver Bar,

as prescribed in Section 247, manufactured and produced by or for the National Mint;

"National Bar Mark" means a mark or symbol which identifies a bar as a National Bar;

"National Gold Bar" means a gold bar -

(a) comprised only of Restricted Gold which was mined or recovered from land in Papua New Guinea; and

(b) marked and identified as a National Gold Bar under (Chapter 5), Part III of the ***Gold (Refining and Minting) Regulation***;

"National Platinum Bar" means a platinum bar -

(a) comprised only of platinum which was mined or recovered from land in Papua New Guinea; and

(b) marked and identified as a National Platinum Bar under (Chapter 5), Part III of the ***Gold (Refining and Minting) Regulation***;

"National Precious Metal Bar" means a precious metal bar -

(a) comprised only of a precious metal, other than silver or platinum, mined or recovered from land in Papua New Guinea; and

(b) marked and identified as a National Precious Metal Bar under (Chapter 5), Part III of the ***Gold (Refining and Minting) Regulation***;

"National Silver Bar" means a silver bar -

(a) comprised only of silver which was mined or recovered from land in Papua New Guinea; and

(b) marked and identified as a National Silver Bar under (Chapter 5), Part III of the ***Gold (Refining and Minting) Regulation***;

"NGB Standard" means -

(a) the gold metal source and composition characteristics; and

(b) the marking and identification requirements,

for a gold bar to qualify, and be identified, as a National Gold Bar;

"NPB Standard" means -

(a) the platinum metal source and composition characteristics; and

(b) the marking and identification requirements,

for a platinum bar to qualify, and be identified, as a National Platinum Bar;

"NPMB Standard" means -

(a) the precious metal source and composition characteristics; and

(b) the marking and identification requirements,

for a bar comprised of a precious metal, other than silver or platinum, to qualify, and be identified, as a National Precious Metal Bar of the relevant type of precious metal;

"NSB Standard" means -

(a) the silver source and composition characteristics; and

(b) the marking and identification requirements,

for a silver bar to qualify, and be identified, as a National Silver Bar;

"platinum denomination" means a metal denomination and bar size for platinum, as prescribed in (Chapter 5), Parts II, III or IV, as the case may be, of the ***Gold (Refining and Minting) Regulation***;

"PNG Bullion Bar" means all or any, as the case requires, of the following bars -

(a) a PNG Gold Bar; and

(b) a PNG Platinum Bar; and

(c) a PNG Precious Metal Bar; and

(d) a PNG Silver Bar,

as prescribed in Section 248, manufactured and produced by or for the National Mint;

"PNG GB Standard" means -

(a) the gold metal composition characteristics; and

(b) the marking and identification requirements,

for a gold bar to qualify, and be identified, as a PNG Gold Bar;

"PNG Gold Bar" means a gold bar -

(a) comprised only of Restricted Gold; and

(b) marked and identified as a PNG Gold Bar under (Chapter 5), Part IV of the ***Gold (Refining and Minting) Regulation***;

"PNG PB Standard" means -

(a) the platinum metal composition characteristics; and

(b) the marking and identification requirements,

for a platinum bar to qualify, and be identified, as a PNG Platinum Bar;

"PNG Platinum Bar" means a platinum bar -

(a) comprised only of platinum; and

(b) marked and identified as a PNG Platinum Bar under (Chapter 5), Part IV of the ***Gold (Refining and Minting) Regulation***;

"PNG PMB Standard" means -

(a) the precious metal composition characteristics; and

(b) the marking and identification requirements,

for a bar comprised of a precious metal, other than silver or platinum, to qualify, and be identified, as a PNG Precious Metal Bar of the relevant type of precious metal;

"PNG Precious Metal Bar" means a precious metal bar -

(a) comprised only of a precious metal, other than silver or platinum; and

(b) marked and identified as a PNG Precious Metal Bar under (Chapter 5), Part IV of the ***Gold (Refining and Minting) Regulation***;

"PNG SB Standard" means -

(a) the silver composition characteristics; and

(b) the marking and identification requirements,

for a silver bar to qualify, and be identified, as a National Silver Bar;

"PNG Silver Bar" means a silver bar -

(a) comprised only of silver; and

(b) marked and identified as a PNG Silver Bar under (Chapter 5), Part IV of the ***Gold (Refining and Minting) Regulation***;

"precious metal" has the meaning given to that term in Section 8;

"precious metal denomination" means a metal denomination and bar size for a precious metal, other than silver or platinum, as prescribed under (Chapter 5), Parts II, III or IV, as the case may be, of the ***Gold (Refining and Minting) Regulation***;

"Refining Transition Arrangements" has the meaning given to that term in Subsection 897(1);

"silver denomination" means a metal denomination and bar size for silver, as prescribed in (Chapter 5), Parts II, III or IV, as the case may be, of the ***Gold (Refining and Minting) Regulation***;

"size" means, in respect to a bar, the weight expressed in troy ounces, grams or other unit of measurement of mass;

"stated to apply" or "stated", in respect to the sealing, marking or other identification of a bar or other gold product, has the meaning given to that term, in that context, in Subsection 2(1);

"tampered", in respect to a bar or other gold product, has the meaning given to that term, in that context, in Subsection 2(1);

"VAB Standard" means the gold source and composition characteristics required for a gold bar to qualify as being comprised of value-added bullion;

"VAPMB Standard" means the precious metal source and composition characteristics required for a precious metal bar to qualify as being a value-added precious metal bar;

"value-added bullion" has the meaning given to that term in Subsection 212(1);

"value-added bullion bar" means a bar comprised of value-added bullion; and

"value-added precious metal bar" means a precious metal bar, comprised only of a type of precious metal, produced by or for the National Mint, and with a fineness of not less than the Minimum Fineness for the relevant type of precious metal, as prescribed in (Chapter 5), Part II of the ***Gold (Refining and Minting) Regulation***.

(2) In this Division, the following key terms are used, the meaning for each of which is given in Subsection 2(1) –

No.	Term	No.	Term	No.	Term
1	authorisation.	6	gold bar.	11	precious metal bar.
2	bar.	7	gold bullion.	12	precious metal concentrate.
3	Director-National	8	gold coin.	13	prescribed.

	Mint.				
4	dispose of.	9	land.	14	transaction.
5	foreign precious metal.	10	metal denomination.	15	Treasurer.

(3) In this Division, terms defined in Subsection 2(1) and used in this Division, but not referred to in Subsection (2), have the meaning given to them in Subsection 2(1).

(4) In this Division, the ***Gold (Refining and Minting) Regulation*** is referred to, the citation for which is given in Subsection 2(1).

(5) A reference in this Division to any gold denomination, metal denomination or standard of fineness is to be construed as a reference to a gold denomination, metal denomination or weight, or standard of fineness, for gold or the relevant type of precious metal, as the case may be, as prescribed or authorised in this Division or under (Chapter 5) of the ***Gold (Refining and Minting) Regulation***, including the permitted tolerances, standards and accepted practices in respect to gold denominations or metal denominations and weight, bar sizes, and standards of fineness, prescribed in (Chapter 5), Part VI of the ***Gold (Refining and Minting) Regulation***.

(6) Authorisations for the purpose of this Division, including (Chapter 5) of the ***Gold (Refining and Minting) Regulation***, are granted, issued or provided under, and governed by, Part XVII, Division 2.

Subdivision B. – National Bars.

247. NATIONAL BARS.

(1) The National Mint may manufacture and produce all or any National Bars, and any such National Bar shall be manufactured and produced in accordance with the specifications and standards prescribed in this Section, and (Chapter 5), Part III of the ***Gold (Refining and Minting) Regulation***.

(2) A National Gold Bar shall be -
- (a) manufactured in all or any of the gold denominations; and
- (b) of a gold fineness -
  - (i) not less than the Minimum Fineness; and
  - (ii) in any Higher Fineness,

  for a National Gold Bar; and
- (c) marked and identified as a National Gold Bar,

as prescribed in (Chapter 5), Parts III and V of the ***Gold (Refining and Minting) Regulation***, or as otherwise authorised by the Director-National Mint.

(3) A National Silver Bar shall be -
- (a) manufactured in all or any of the silver denominations; and
- (b) of a silver fineness -
  - (i) not less than the Minimum Fineness; and
  - (ii) in any Higher Fineness,

  for a National Silver Bar; and
- (c) marked and identified as a National Silver Bar,

as prescribed in (Chapter 5), Parts III and V of the ***Gold (Refining and Minting) Regulation***, or as otherwise authorised by the Director-National Mint.

(4) A National Platinum Bar shall be -

(a) manufactured in all or any of the platinum denominations; and

(b) of a platinum fineness -

(i) not less than the Minimum Fineness; and

(ii) in any Higher Fineness,

for a National Platinum Bar; and

(c) marked and identified as a National Platinum Bar,

as prescribed in (Chapter 5), Parts III and V of the ***Gold (Refining and Minting) Regulation***, or as otherwise authorised by the Director-National Mint.

(5) A National Precious Metal Bar, other than a bar specified in Subsections (3) or (4), shall be -

(a) manufactured in all or any of the metal denominations; and

(b) of a metal fineness -

(i) not less than the Minimum Fineness; and

(ii) in any Higher Fineness,

for the relevant type of precious metal; and

(c) marked and identified as a National Precious Metal Bar of the relevant type of precious metal,

as prescribed (Chapter 5), Parts III and V of the ***Gold (Refining and Minting) Regulation***, or as otherwise authorised by the Director-National Mint.

(6) A National Bar shall not be manufactured, in whole or part, from foreign gold or foreign precious metal, as the case may be.

(7) A National Bar manufactured and produced by or for the National Mint under this section shall -

(a) be marked with the National Bar Mark; and

(b) be marked and identified in the manner prescribed in (Chapter 5), Parts III and V of the ***Gold (Refining and Minting) Regulation***, or as otherwise authorised by the Director-National Mint.

(8) The Director-National Mint shall determine and authorise the National Bar Mark.

(9) The National Mint is not, by virtue of this Division, or (Chapter 5) of the ***Gold (Refining and Minting) Regulation***, or otherwise, obliged to manufacture and produce National Bars, or any of them.

Subdivision C. – Other bars, and other gold products.

248. BARS AND OTHER GOLD PRODUCTS.

(1) The National Mint may manufacture and produce all or any of the bars, not being National Bars, and other gold products, as prescribed in this section, and any such bar or other gold product shall be manufactured and produced in accordance with the specifications and standards prescribed in this section, and (Chapter 5), Parts II or IV, as the case may be, of the ***Gold (Refining and Minting) Regulation.***

(2) Value-added bullion bars shall be -

(a) manufactured in all or any of the gold denominations; and

(b) of a gold fineness -

(i) not less than the Minimum Fineness; and
(ii) in any Higher Fineness,

for a value-added bullion bar, as prescribed in (Chapter 5), Part II of the ***Gold (Refining and Minting) Regulation***, or as otherwise authorised by the Director-National Mint.

(3) Value-added precious metal bars shall be -
(a) manufactured in all or any of the precious metal denominations; and
(b) of a precious metal fineness -
(i) not less than the Minimum Fineness; and
(ii) in any Higher Fineness,

for a silver, platinum or other precious metal bar, as the case may be, as prescribed in (Chapter 5), Part II of the ***Gold (Refining and Minting) Regulation***, or as otherwise authorised by the Director-National Mint.

(4) PNG Bullion Bars, other than bars referred to in Subsections (2) or (3), comprised of gold, silver, platinum or other precious metal, as the case may be, shall be -
(a) manufactured in all or any of the -
(i) gold denominations; or
(ii) precious metal denominations,
as the case may be; and
(b) of a gold fineness, or precious metal fineness -
(i) not less than the Minimum Fineness; and
(ii) in any Higher Fineness,

for gold, or the relevant type of precious metal, as the case may be, as prescribed in (Chapter 5), Part IV of the ***Gold (Refining and Minting) Regulation***, or as otherwise authorised by the Director-National Mint.

(5) Any other bar or other gold product shall be -
(a) manufactured in all or any of the -
(i) gold denominations; or
(ii) precious metal denominations,
as the case may be; and
(b) of a gold fineness or precious metal fineness -
(i) not less than the Minimum Fineness; and
(ii) in any Higher Fineness,

for any such bar or gold product as -
(c) provided in this Act; or
(d) without limiting Paragraph (*c*), as -
(i) prescribed in (Chapter 5), Part IV of the ***Gold (Refining and Minting) Regulation***; or
(ii) authorised by the Director-National Mint.

(6) A bar, being -
(a) a value-added bullion bar, other than a National Gold Bar, under Subsection (2); and
(b) a gold bar under Subsection (4),

shall be named and known as a PNG Gold Bar, or any other name as authorised by the Director-National Mint or as prescribed.

(7) A bar, being -

(a) a value-added precious metal bar, other than a National Bar of a type of precious metal, under Subsection (3); and

(b) a platinum, silver or other precious metal bar under Subsection (4),

shall be named and known, in the case of -

(c) a platinum bar, as a PNG Platinum Bar;

(d) a silver bar, as a PNG Silver Bar;

(e) a bar of another precious metal, as a PNG Precious Metal Bar of the relevant type of precious metal,

or such other name as authorised by the Director-National Mint or as prescribed.

(8) A bar, other than a National Bar, or any other gold product, manufactured and produced by or for the National Mint under this section may be manufactured from gold or precious metal mined or recovered from land in Papua New Guinea or from foreign gold or foreign precious metal, or a combination of the foregoing, as the case may be

(9) A bar manufactured and produced by or for the National Mint under this section shall be marked and identified in the manner prescribed in (Chapter 5), Parts II or IV and V of the ***Gold (Refining and Minting) Regulation***, or as otherwise authorised by the Director-National Mint.

(10) The National Mint is not, by virtue of this Division, or (Chapter 5) of the ***Gold (Refining and Minting) Regulation***, or otherwise, obliged to manufacture and produce all or any bars or other gold products under this section, other than value-added bullion bars, or value-added precious metal bars, required to be manufactured and produced in the course of undertaking its functions under Part V, Division 4.

Subdivision D. – State guarantee - Bars and other gold products.

249. STATE GUARANTEE OF QUALITY.

(1) The Treasurer, in the name, and for and on behalf, of the State, unconditionally guarantees that -

(a) a National Bar; and

(b) a PNG Bullion Bar, including -

(i) a value-added bullion bar; and

(ii) a value-added precious metal bar; and

(c) any other bar, including -

(i) a gold bar, comprised in whole or part of foreign gold; or

(ii) a precious metal bar, comprised in whole or part of foreign precious metal; or

(d) any other gold product,

manufactured and produced by or for the National Mint, is of the Guaranteed Quality on the Sealing Date, and thereafter.

(2) Subsection (1), and Section 250, apply subject to -

(a) the qualification in Subsection 248(8); and

(b) the terms of -

(i) this Subdivision D; and

(ii) any authorisation granted, issued or provided by the Director-National Mint for the purposes of this Division; and

(iii) Division 4.

250. GUARANTEED QUALITY.

For the purposes of Subsection 249(1) -

"Guaranteed Quality" means -

(a) in the case of a National Bar, being -

(i) a National Gold Bar, that the bar is -

(A) of the impressed, affixed or stated gold denomination and gold fineness, as the case may be; and

(B) complies with the NGB Standard; and

(ii) a National Silver Bar, that the bar is -

(A) of the impressed, affixed or stated silver denomination and silver fineness, as the case may be; and

(B) complies with the NSB Standard; and

(iii) a National Platinum Bar, that the bar is -

(A) of the impressed, affixed or stated platinum denomination and platinum fineness, as the case may be; and

(B) complies with the NPB Standard; and

(iv) a National Precious Metal Bar, that the bar is -

(A) of the impressed, affixed or stated precious metal denomination and precious metal fineness, as the case may be; and

(B) complies with the NPMB Standard; and

(b) in the case of a value-added bullion bar, that the bar is -

(i) of the impressed, affixed or stated gold denomination and gold fineness, as the case may be; and

(ii) complies with the VAB Standard; and

(c) in the case of a value-added precious metal bar, that the bar is -

(i) of the impressed, affixed or stated precious metal denomination and precious metal fineness, as the case may be; and

(ii) complies with the VAPMB Standard; and

(d) in the case of a PNG Bullion Bar, being -

(i) a PNG Gold Bar, that the bar is -

(A) of the impressed, affixed or stated gold denomination and gold fineness, as the case may be; and

(B) complies with the PNG GB Standard; and

(ii) a PNG Silver Bar, that the bar is -

(A) of the impressed, affixed or stated silver denomination and silver fineness, as the case may be; and

(B) complies with the PNG SB Standard; and

(iii) a PNG Platinum Bar, that the bar is -

(A) of the impressed, affixed or stated platinum denomination and platinum fineness, as the case may be; and

(B) complies with the PNG PB Standard; and

(iv) a PNG Precious Metal Bar, that the bar is -

(A) of the impressed, affixed or stated precious metal denomination and precious metal fineness, as the case may be; and

(B) complies with the PNG PMB Standard; and

(e) in the case of any other bar, including -

(i) a gold bar, comprised in whole or part of foreign gold; or
(ii) a precious metal bar, comprised in whole or part of foreign precious metal,

that the bar is of the impressed, affixed or stated gold denomination or precious metal denomination, and gold or precious metal fineness, as the case may be, and complies with any applicable marking standard; and

(f) in the case of any other gold product, that the product is of the impressed, affixed or stated gold denomination or precious metal denomination, and gold or precious metal fineness, as the case may be, and complies with any applicable marking standard;

"Sealed" means, in respect to a bar or other gold product manufactured and produced in accordance with the relevant specifications and standards by or for the National Mint, when -

(a) the National Mint Seal; and
(b) the gold denomination or relevant precious metal denomination, as the case may be; and/or
(c) the gold or relevant precious metal fineness, as the case may be,

has been impressed on, or affixed or stated to apply to, any such bar or other gold product with the authority of the Director-National Mint;

"Sealing Date" means the date on which a bar or other gold product is Sealed, or is deemed to have been Sealed, as the case may be, as -

(a) authorised by the Director-National Mint; or
(b) otherwise prescribed; and

"stated" means, in respect to a gold denomination, metal denomination or standard of fineness, any such gold denomination, metal denomination or standard of fineness prescribed as applying to, or stated by any means as applying to, any bar or other gold product.

251. COUNTERFEIT BARS ETC. NOT GUARANTEED.

(1) Section 249 does not apply to any bar or other gold product of the type referred to in that section which -

(a) is counterfeit; or
(b) in the sole opinion of the Director-National Mint, has been tampered with after having been issued by the National Mint.

(2) For the purpose of Subsection (1), a bar or other gold product is not tampered with by reason only of the presence of a bar handling mark.

(3) The Director-National Mint shall determine, in his sole discretion, whether any mark, change in appearance or otherwise on or to a bar or other gold product is a permissible bar handling mark, or the bar or other gold product has been tampered with.

252. CONSTRUCTIVE KNOWLEDGE.

A person who acquires or disposes of by any means, or conducts any transaction in respect to, a bar or other gold product manufactured and produced by or for the National Mint under this Division, is deemed to have knowledge of, and accepted -

(a) the qualification and terms prescribed in Subsection 249(2);
(b) without limiting Paragraph (*a*), the specifications and standards prescribed in this Division and (Chapter 5) of the ***Gold (Refining and Minting) Regulation***, including the permitted tolerances, standards and accepted practices in respect to gold

denominations or metal denominations and weight, bar sizes, and standards of fineness, prescribed in (Chapter 5), Part VI of the ***Gold (Refining and Minting) Regulation***; and

(c) the terms of the unconditional guarantee by the Treasurer, in the name, and for and on behalf, of the State in Sections 89 and 249, and Division 4.

Division 3. – Gold coins.

Subdivision A. – Preliminary matters.

253. INTERPRETATION.

(1) In this Division -

"affixed", in respect to the sealing, marking or other identification of a gold coin, has the meaning given to that term, in that context, in Subsection 2(1);

"authorised" means the granting, issuing or providing, as the case may be, of an authorisation, within the meaning given that term in Subsection 2(1), and includes any act authorised, or any authorisation granted, issued or provided, as the case may be, under this Division and (Chapter 6) of the ***Gold (Refining and Minting) Regulation***;

"Coin Issue Notice" means a notice issued under Section 269;

"composition" includes -

(a) the gold denomination, metal denomination or weight of other metal or metals comprising a coin issued under this Part, as the case may be; and

(b) in the case of -

(i) gold or precious metal, the fineness of the gold or precious metal of any such coin; and

(ii) any other metal or metals, the fineness of that metal, or those metals, as the case may be;

"counterfeit", in relation to a coin comprised of gold, means a coin which is not a genuine gold coin;

"currency coin" means a currency coin for the purposes of Part VIII of the ***Central Banking Act***;

"design", in respect to a gold coin, includes -

(a) the dimensions, being -

(i) a maximum diameter or other dimension; and

(ii) a maximum thickness,

expressed in a unit of measurement; and

(b) the shape, expressed in terms of a description; and

(c) the edge, expressed in terms of a description; and

(d) the obverse, expressed in terms of a description of the obverse design, if any, and the words, numerals, denomination or face value, fineness, symbols, mintmarks and other information, as the case may be, stated thereon; and

(e) the reverse, expressed in terms of a description of the reverse design, if any, and the words, numerals, fineness, symbols, mintmarks and other information, as the case may be, stated thereon; and

(f) without limiting the foregoing, any other mintmark, symbol or other specification as prescribed in a Coin Issue Notice, or otherwise, under this Act;

"explanatory statement" means a statement issued by the Director-National Mint under Section 271;

"face value" means the denomination as prescribed for a gold coin, currency coin or foreign currency coin, as the case may be, and includes, as the case requires, the meaning given to that term in Subsection 2(1);

"fineness" has the meaning given to that term in Subsection 2(1), and includes, as the case requires, a relevant standard of fineness for gold or a type of precious metal as prescribed in (Chapter 6) of the ***Gold (Refining and Minting) Regulation***;

"foreign currency coin" means a currency coin of a foreign country;

"foreign gold" means Extended Gold which is mined or recovered, or otherwise sourced, in or from, as the case may be, a foreign country;

"foreign issuing authority" has the meaning given to that term in Subsection 319(1);

"gold" means all of the following -

(a) Restricted gold; or

(b) Extended Gold; or

(c) foreign gold and foreign precious metal,

as the case requires;

"gold coin" has the meaning given to that term in Subsection 2(1), save where that term is defined in Subsection (2) and used in the context provided in that definition;

"gold denomination" has the meaning given to that term in Subsection 2(1), and includes a gold denomination and coin size for gold (within the restricted meaning of "gold" in Subsection 4(2)) as prescribed in (Chapter 6), Parts II, III or IV, as the case may be, of the ***Gold (Refining and Minting) Regulation***;

"impressed", in respect to the sealing, marking or other identification of a gold coin, has the meaning given to that term in Subsection 2(1);

"Minimum Fineness" means, in respect to -

(a) National Coins, other than National Metal Coins, a gold fineness or precious metal fineness of not less than the Minimum Fineness as prescribed for gold or a type of precious metal, as the case may be, in (Chapter 6), Part II of the ***Gold (Refining and Minting) Regulation***; and

(b) PNG Bullion Coins, other than PNG Metal Coins, a fineness of not less than the Minimum Fineness as prescribed for the relevant type of precious metal as prescribed in (Chapter 6), Part III of the ***Gold (Refining and Minting) Regulation***; and

(c) National Metal Coins and PNG Metal Coins, a metal fineness of not less than the Minimum Fineness as prescribed for the relevant type of metal or alloy as prescribed in (Chapter 6), Parts II or III, as the case may be, of the ***Gold (Refining and Minting) Regulation***;

"monetary unit" has the meaning given to that term in Subsection 259(2);

"National Coin" means all or any, as the case requires, of the following coins -

(a) a National Gold Coin; and

(b) a National Gold Sovereign; and

(c) a National Metal Coin; and

(d) a National Platinum Coin; and

(e) a National Precious Metal Coin; and

(f) a National Silver Coin,

as prescribed in Section 263, made, minted and issued by or for the National Mint;

"National Coin Mark" means a mark or symbol which identifies a gold coin as a National Coin;

"National Gold Coin" means a gold coin -

(a) comprised only of Restricted Gold which was mined or recovered from land in Papua New Guinea; and
(b) marked and identified as a National Gold Coin under (Chapter 6), Part II of the ***Gold (Refining and Minting) Regulation***;

"National Gold Sovereign" means a gold coin -
(a) comprised of an alloy of Restricted Gold which was mined or recovered from land in Papua New Guinea, together with other metal, as prescribed; and
(b) marked and identified as a National Gold Sovereign under (Chapter 6), Part II of the ***Gold (Refining and Minting) Regulation***;

"National Metal Coin" means a coin -
(a) of any other metal composition as prescribed; and
(b) marked and identified as a National Metal Coin, under (Chapter 6), Part II of the ***Gold (Refining and Minting) Regulation***;

"National Platinum Coin" means a platinum coin -
(a) comprised only of platinum which was mined or recovered from land in Papua New Guinea; and
(b) marked and identified as a National Platinum Coin under (Chapter 6), Part II of the ***Gold (Refining and Minting) Regulation***;

"National Precious Metal Coin" means a precious metal coin -
(a) comprised only of a precious metal, other than silver or platinum, which was mined or recovered from land in Papua New Guinea; and
(b) marked and identified as a National Precious Metal Coin under (Chapter 6), Part II of the ***Gold (Refining and Minting) Regulation***;

"National Silver Coin" means a silver coin -
(a) comprised only of silver which was mined or recovered from land in Papua New Guinea; and
(b) marked and identified as a National Silver Coin under (Chapter 6), Part II of the ***Gold (Refining and Minting) Regulation***;

"NGC Standard" means -
(a) the gold metal source and composition characteristics; and
(b) the marking and identification requirements,
for a gold coin to qualify, and be identified, as a National Gold Coin;

"NG Sov Standard" means -
(a) the gold metal source and composition characteristics; and
(b) the marking and identification requirements,
for a gold coin to qualify, and be identified, as a National Gold Sovereign;

"Notice" means a Coin Issue Notice;

"NMC Standard" means -
(a) the other metal composition characteristics; and
(b) the marking and identification requirements,
for a metal coin to qualify, and be identified, as a National Metal Coin;

"NPC Standard" means -
(a) the platinum metal source and composition characteristics; and
(b) the marking and identification requirements,
for a platinum coin to qualify, and be identified, as a National Platinum Coin;

"NPMC Standard" means -
(a) the precious metal source and composition characteristics; and
(b) the marking and identification requirements,
for a coin comprised of a precious metal, other than silver or platinum, to qualify,

and be identified, as a National Precious Metal Coin of the relevant type of precious metal;

"NSC Standard" means -

(a) the silver source and composition characteristics; and

(b) the marking and identification requirements,

for a silver coin to qualify, and be identified, as a National Silver Coin;

"other metal" means -

(a) a metal, or any combination of metals other than gold or precious metal; or

(b) a combination of gold or precious metal, and any other metal or metals,

as the case may be; and

"PNG Bullion Coin" means all or any, as the case requires, of the following coins -

(a) a PNG Gold Coin; and

(b) a PNG Gold Sovereign; and

(c) a PNG Metal Coin; and

(d) a PNG Platinum Coin; and

(e) a PNG Precious Metal Coin; and

(f) a PNG Silver Coin,

as prescribed in Section 264, made, minted and issued by or for the National Mint;

"PNG GC Standard" means -

(a) the gold metal composition characteristics; and

(b) the marking and identification requirements,

for a gold coin to qualify, and be identified, as a PNG Gold Coin;

"PNG Gold Coin" means a coin -

(a) comprised only of Restricted Gold; and

(b) marked and identified as a PNG Gold Coin under (Chapter 6), Part III of the ***Gold (Refining and Minting) Regulation***;

"PNG Gold Sovereign" means a coin -

(a) comprised of an alloy of Restricted Gold, together with other metal, as prescribed; and

(b) marked and identified as a PNG Gold Sovereign under (Chapter 6), Part III of the ***Gold (Refining and Minting) Regulation***;

"PNG Metal Coin" means a coin -

(a) of any other metal composition as prescribed; and

(b) marked and identified as a PNG Metal Coin,

under (Chapter 6), Part III of the ***Gold (Refining and Minting) Regulation***;

"PNG MC Standard" means -

(a) the other metal composition characteristics; and

(b) the marking and identification requirements,

for a metal coin to qualify, and be identified, as a PNG Metal Coin;

"PNG PC Standard" means -

(a) the platinum composition characteristics; and

(b) the marking and identification requirements,

for a platinum coin to qualify, and be identified, as a PNG Platinum Coin;

"PNG Platinum Coin" means a platinum coin -

(a) comprised only of platinum; and

(b) marked and identified as a PNG Platinum Coin under (Chapter 6), Part III of the ***Gold (Refining and Minting) Regulation***;

"PNG PMC Standard" means -

(a) the precious metal composition characteristics; and
(b) the marking and identification requirements,

for a coin comprised of a precious metal, other than silver or platinum, to qualify, and be identified, as a PNG Precious Metal Coin of the relevant type of precious metal;

"PNG Precious Metal Coin" means a precious metal coin -
(a) comprised only of a precious metal, other than silver or platinum; and
(b) marked and identified as a PNG Precious Metal Coin under (Chapter 6), Part III of the ***Gold (Refining and Minting) Regulation***;

"PNG SC Standard" means -
(a) the silver composition characteristics; and
(b) the marking and identification requirements,

for a silver coin to qualify, and be identified, as a PNG Silver Coin;

"PNG Silver Coin" means a silver coin -
(a) comprised only of silver; and
(b) marked and identified as a PNG Silver Coin under (Chapter 6), Part III of the ***Gold (Refining and Minting) Regulation***;

"PNG Sov Standard" means -
(a) the gold metal composition characteristics; and
(b) the marking and identification requirements,

for a gold coin to qualify, and be identified, as a PNG Gold Sovereign;

"platinum denomination" means a metal denomination and coin size for platinum, as prescribed in (Chapter 6), Parts II, III or IV, as the case may be, of the ***Gold (Refining and Minting) Regulation***;

"precious metal" has the meaning given to that term in Section 8;

"precious metal denomination" means a metal denomination and coin size for a precious metal, other than silver or platinum, as prescribed under (Chapter 6), Parts II, III or IV, as the case may be, of the ***Gold (Refining and Minting) Regulation***;

"silver denomination" means a metal denomination and coin size for silver, as prescribed in (Chapter 6), Parts II, III or IV, as the case may be, of the ***Gold (Refining and Minting) Regulation***;

"size" means, in respect to a coin, the weight expressed in troy ounces, grams or other unit of measurement of mass;

"Standard Coin" means a coin of any composition made and minted under Section 265;

"stated to apply" or "stated", in respect to the sealing, marking or other identification of a gold coin, has the meaning given to that term, in that context, in Subsection 2(1);

"tampered", in respect to a gold coin, has the meaning given to that term, in that context, in Subsection 2(1); and

"variation" means, in respect to -
(a) a gold coin, a permitted variation in the making of the coin as prescribed under Subsections 262(2) and (3); and
(b) a Standard Coin, a permitted variation from the standard weight, composition, dimension or other specifications, as prescribed,

of an amount not exceeding that so prescribed.

(2) In this Division -

"bag marks" includes any minor wear, discolouration or other mark attributable to the

handling or storage by the National Mint, including its agents and authorised dealers, of an uncirculated bullion coin;

"bullion coin" means, in respect to a gold coin, an issued gold coin minted by or for the National Mint in accordance with a specification and standard for any, or a particular, bullion coin, as prescribed in this Division and (Chapter 6) of the ***Gold (Refining and Minting) Regulation***;

"circulated" means, in respect to a gold coin, an issued gold coin which has been sold or disposed of, other than to an agent or authorised dealer of the National Mint for the purpose of resale, or used as legal tender;

"gold coin" means -

(a) in respect to a gold coin deliverable on redemption of a National Gold Note, or another NGC Gold Security redeemable in gold coin, a gold coin which is -

(i) issued under this Division, but not a National Coin; and

(ii) an uncirculated bullion coin, unless otherwise authorised under Subsections 146(2) or 147(2); and

(iii) of a -

(A) gold denomination or metal denomination, as the case may be; and

(B) gold fineness or precious metal fineness, as the case may be,

as prescribed for the purpose of that Note or NGC Gold Security; and

(b) in respect to a gold coin to which Paragraph (*a*) does not apply, a gold coin which is -

(i) issued under this Division, but not a National Coin; and

(ii) an uncirculated bullion coin or proof coin, as the case may be; and

(iii) of a -

(A) gold denomination or metal denomination, as the case may be; and

(B) gold fineness or precious metal fineness, as the case may be,

as prescribed;

"mint state" means, in respect to a bullion coin or proof coin issued and delivered by the National Mint, including its agents and authorised dealers, a coin which is -

(a) minted in accordance with the prescribed specification for any, or a particular, bullion coin or proof coin; and

(b) in the condition as minted;

"proof coin" means, in respect to a gold coin, an issued gold coin minted by the National Mint in accordance with a specification and standard for any, or a particular, proof coin, as prescribed in this Division and (Chapter 6) of the ***Gold (Refining and Minting) Regulation***;

"seal" means, in respect to a gold coin issued and delivered by the National Mint, including its agents and authorised dealers, any container, capsule, wrapping, packaging or other thing, whether tamper-resistant or otherwise, in which a bullion coin or proof coin is contained and delivered by the National Mint;

"uncirculated" means, in respect to a bullion coin or proof coin issued and delivered by the National Mint, including its agents and authorised dealers, a coin which is -

(a) unused; and

(b) in uncirculated condition;

"uncirculated condition" means, in respect to -

(a) a bullion coin, a coin which -

(i) is in mint state; and

(ii) if delivered unsealed, has no wear from use, excluding bag marks; and

(iii) if delivered sealed, the seal is unbroken, damaged or interfered with on delivery; and

(b) a proof coin, a coin which -

(i) is in mint state; and

(ii) has no wear from use; and

(iii) the seal containing the coin is unbroken, damaged or interfered with on delivery; and

"unused" means a coin which, until delivered, has been in the possession or control of the National Mint, including its agents and authorised dealers, and not been circulated.

(3) In this Division, the following key terms are used, the meaning for each of which is given in Subsection 2(1) -

No.	Term	No.	Term	No.	Term
1	alloy.	12	Director-State Equity.	23	National Mint Board.
2	authorisation.	13	dispose of.	24	National Mint Moneyer.
3	Authorized Institution.	14	Exchequer Chancellor.	25	Papua New Guinea currency.
4	Central Bank.	15	Finance Minister.	26	possession.
5	Chancellors.	16	foreign precious metal.	27	prescribed name, symbol or representation.
6	Chancellery Secretary.	17	gold value.	28	public authority.
7	Company.	18	Governor.	29	Gold Products Regulation Name.
8	control.	19	Keeper of the National Mint Seal.	30	Subsidiary.
9	denomination.	20	metal denomination.	31	symbol.
10	Director-National Mint.	21	mintmark.	32	transaction.
11	Director-National Refinery.	22	Mint Warden.	33	Treasurer.

(4) In this Division, terms defined in Subsection 2(1) and used in this Division, but not referred to in Subsection (2), have the meaning given to them in Subsection 2(1).

(5) In this Division, the following legislation and Regulation are referred to, the citation for each of which is given in Subsection 2(1) -

No.	Act & Regulation	No.	Act & Regulation
1	***Central Banking Act.***	3	***Patents and Industrial Designs Act.***
2	***Gold (Refining and Minting) Regulation.***		

(6) In addition to this Part, the terms in Subsection (2) also apply in -
(a) Part II, Division 6, Subdivision C; and
(b) Part IV; and
(c) Part V, other than Division 4.

254. APPLICATION.

(1) A reference in this Division to any gold denomination, metal denomination or weight, or standard of fineness, is to be construed as a reference to a gold denomination, metal denomination or weight, or standard of fineness, for gold or the relevant type of precious metal, as the case may be, as prescribed or authorised in this Division or under (Chapter 6), of the ***Gold (Refining and Minting) Regulation***, including the permitted variations, tolerances and accepted practices in respect to gold denominations, metal denominations and weight, coin sizes, and standards of fineness, prescribed in (Chapter 6), Part VI of the ***Gold (Refining and Minting) Regulation***.

(2) References in this Division, or the Act, to a coin issued under this Part, where the coin is issued for a gold denomination, shall be construed as a reference to a coin named for, and of, the gold denomination so prescribed, and the provisions of this Division, and this Act, shall apply to a coin so issued.

(3) References in this Division, or the Act, to a coin issued under this Division, where the coin is issued for a metal denomination or other metal weight, shall be construed as a reference to a coin named for, and of, the metal denomination or other metal weight so prescribed, and the provisions of this Division, and this Act, shall apply to a coin so issued.

(4) References in this Division, or the Act, to a gold coin, shall be construed as a reference to a coin, by whatever name called in accordance with the provisions of this Division, issued under this Division.

(5) A coin issued under this Division is a gold coin for the purposes of this Act, notwithstanding the size, shape, material or colour comprising the physical form of the coin concerned.

(6) Part VIII of the ***Central Banking Act*** is subject to and limited by the provisions of this Part.

(7) Authorisations for the purpose of this Division, including (Chapter 6) of the ***Gold (Refining and Minting) Regulation***, are granted, issued or provided under, and governed by, Part XVII, Division 2.

255. CENTRAL BANK NOT TO MINT OR ISSUE GOLD COINS.

(1) For the purposes of Part VIII of the ***Central Banking Act***, the Central Bank shall not make, mint, issue or sell, or cause the making, minting, issue or sale, of a coin or series of coins comprised

in whole or part of gold, whether intended to be issued as Papua New Guinea currency, and legal tender, in and for Papua New Guinea, or otherwise.

(2) Subsection (1) does not limit or preclude the operation or effect of Part XXII, Division 4 or Schedule 1, Section 1.

256. NO RESTRICTION ON MINTING.

This Act does not, and no other law shall, limit or preclude the National Mint, in its sole discretion, from subcontracting the making and minting of any gold coins, or other coins, under -

(a) a subcontract; or

(b) a partnership, joint venture or other association,

with another refinery or mint wherever located, including in any foreign country.

Subdivision B. – Exclusive minter and issuer of gold coins.

257. EXCLUSIVE MINTER AND ISSUER OF GOLD COINS.

(1) The National Mint is the exclusive maker, minter and issuer of gold coins.

(2) Without limiting Subsection (1), the National Mint has the exclusive right to, -

(a) make and mint, and authorise the making and minting, of -

(i) any gold coin or series of gold coins; and

(ii) any coin or series of coins comprised in whole or part of gold, and intended to be issued as Papua New Guinea currency, and legal tender, in and for Papua New Guinea; and

(b) issue any such gold coin or series of gold coins; and

(c) determine the time when any such gold coin or series of gold coins is or are, as the case may be, made, minted and issued; and

(d) determine the quantity, denomination, composition, quality, design and other characteristics, and terms, upon which, any such gold coin or series of gold coins is or are, as the case may be, made, minted and issued; and

(e) where necessary or convenient, withdraw, whether circulated or uncirculated, any gold coin, or series of gold coins, on terms and conditions as prescribed under this Act.

258. ISSUE, CONTROL AND CUSTODY OF GOLD COINS ETC.

The National Mint shall -

(a) issue, reissue and exchange gold coins, as the case may be, at -

(i) the offices of the National Mint, including the offices of its agents and authorised dealers, as authorised by the Director-National Mint; and

(ii) the offices of the Company or any authorised Subsidiary, and the offices of their respective agents and authorised dealers, as authorised by the Director-National Mint; and

(iii) at any other place, as established or appointed for that purpose by the National Mint, or as authorised by the Director-National Mint; and

(b) arrange for -

(i) the safe custody of any unissued gold coins; and

(ii) the preparation, safe custody and destruction, as necessary, of dies for the minting of gold coins; and

(iii) the safe custody, cancellation and destruction of any withdrawn gold coins.

Subdivision C. – Gold coins are currency and legal tender.

259. GOLD COINS ARE CURRENCY AND LEGAL TENDER.

(1) A gold coin, or series of gold coins, made, minted and issued in accordance with this Part, is or are, as the case may be -

(a) Papua New Guinea currency in and for Papua New Guinea for all purposes; and

(b) legal tender at their prescribed denomination or face value for the payment of any amount.

(2) The denomination of a gold coin, or the denominations of gold coins in a series of gold coins, shall be expressed in a monetary unit, which may be -

(a) a monetary unit as prescribed under Section 57 of the ***Central Banking Act***, and -

(i) in the case of a gold coin denominated in kina, it may be designated by the abbreviation 'K'; or

(ii) in the case of a gold coin denominated in toea, it may be designated by the abbreviation 't',

or such other abbreviation as is prescribed under that section of that Act; or

(b) as prescribed -

(i) in a Coin Issue Notice; or

(ii) under this Act,

including a monetary unit other than as prescribed under Section 57 of the ***Central Banking Act***.

(3) A Coin Issue Notice shall prescribe in respect to each issued gold coin, including each gold coin in a series of gold coins, the denomination or face value of the gold coin.

(4) A Coin Issue Notice may prescribe -

(a) the same or different denominations as the face value for gold coins of the same or different design, composition, weight, issue or series, or any combination of the foregoing, as the case may be; and

(b) any denomination as the face value for any gold coin.

(5) Any person, including -

(a) the Central Bank; and

(b) an Authorized Institution; and

(c) the Company, any Subsidiary, or any other Exempt Person,

may, in his or its sole discretion, exchange gold coins for Papua New Guinea currency for the face value or gold value of any such gold coin.

(6) This section does not apply to -

(a) a coin of any composition which is counterfeit; or

(b) a gold coin which has been tampered with; or

(c) a gold coin which has not been tampered with but, where applicable, is not of current weight: or

(d) gold coins that have been called in under Section 274 at the end of the period of the notice specified for that purpose under Subsection 274(2).

(7) For the purposes of Subsection (6) -

(a) the Director-National Mint shall determine, in his sole discretion, whether a gold coin has been tampered with; and

(b) where applicable, a gold coin shall be deemed to be not of current weight if it has become diminished in weight so as to be of less weight than the weight prescribed as the least weight of that coin.

(8) Subsections (6) and (7) do not limit or preclude the operation or effect of Division 4.

Subdivision D. – Coin names.

260. COIN NAMES.

(1) A coin made, minted and issued under this Division and comprised of gold may be called -

(a) the **National Bird of Paradise** – gold coin or gold coin series; or

(b) by an alternative name, including -

(i) the **Kumul Gold** – gold coin or gold coin series; or

(ii) the **Kina Gold** – gold coin or gold coin series; or

(c) a Gold Products Regulation Name; or

(d) such other name for a gold coin or gold coin series as may be prescribed; or

(e) all, or any combination, of any of the foregoing names.

(2) A coin made, minted and issued under this Division and comprised of silver, may be called -

(a) the **National Bird of Paradise** – silver coin or silver coin series; or

(b) by an alternative name, including -

(i) the **Kumul Silver** – silver coin or silver coin series; or

(ii) the **Kina Silver** – silver coin or silver coin series; or

(c) a Gold Products Regulation Name; or

(d) such other name for a note or note series as may be prescribed; or

(e) all, or any combination, of any of the foregoing names.

(3) A coin made, minted and issued under this Division and comprised of platinum, may be called -

(a) the **National Bird of Paradise** – platinum coin or platinum coin series; or

(b) by an alternative name, including -

(i) the **Kumul Platinum** – platinum coin or platinum coin series; or

(ii) the **Kina Platinum** – platinum coin or platinum coin series; or

(c) a Gold Products Regulation Name; or

(d) such other name for a note or note series as may be prescribed; or

(e) all, or any combination, of any of the foregoing names.

(4) A coin made, minted and issued under this Division and comprised of a precious metal, other than silver or platinum, may be called -

(a) the **National Bird of Paradise** – coin or coin series of the prescribed precious metal;

(b) by an alternative name, including -

(i) the **Kumul** – coin or coin series; or

(ii) the **Kina** – coin or coin series

of the prescribed precious metal;

(c) a Gold Products Regulation Name;

(d) such other name for a coin or coin series as may be prescribed; or
(e) all, or any combination, of any of the foregoing names.

(5) A coin made, minted and issued under this Part and comprised of a prescribed gold alloy, may be called -

(a) the **National Gold Sovereign** – coin or coin series; or
(b) the PNG Gold Sovereign - coin or coin series; or
(c) by an alternative name, including -
  (i) the **Kumul Gold Sovereign** – coin or coin series; or
  (ii) the **Kina Gold Sovereign** – coin or coin series; and
(d) any of the names referred to in Paragraphs (*a*), (*b*) or (*c*) which include after the word Gold, either of the following words -
  (i) Half; or
  (ii) Quarter; or
(e) a Gold Products Regulation Name; or
(f) such other name for a coin or coin series as may be prescribed; or
(g) all, or any combination, of any of the foregoing names.

(6) A coin made, minted and issued under this Division and comprised of other metal, may be called -

(a) the **National Bird of Paradise** – coin or coin series of the prescribed other metal; or
(b) by an alternative name, including -
  (i) the **Kumul** – coin or coin series; or
  (ii) the **Kina** – coin or coin series,
  of the prescribed other metal; or
(c) a Gold Products Regulation Name; or
(d) such other name for a note or note series as may be prescribed; or
(e) all, or any combination, of any of the foregoing names.

(7) The Director-National Mint shall authorise and prescribe in a Coin Issue Notice in respect to a gold coin referred to in Subsections (1) to (6), the name or names, as prescribed or provided for in those Subsections, by which any gold coin or series of gold coins is named.

261. GOLD COIN NAMES NOT TO BE USED ETC.

(1) No person, including the Central Bank, shall make, mint, issue or sell, or cause the making, minting, issue or sale, of -

(a) a coin or series of coins, of any composition, and whether Papua New Guinea currency, and legal tender in and for Papua New Guinea, or otherwise; or
(b) a token, medallion, artifact or other thing, of any composition,

called by a name the same as or similar to that given or prescribed under this Division, or a Gold Products Regulation Name, in respect to any gold coin.

(2) Subsection (1) applies whether or not a coin, comprised of gold, any precious metal or other metal, has been issued under this Division.

(3) This section does not limit or preclude the operation or effect of Part V, Divisions 5 and 6, or Schedule 1, Section 1.

Subdivision E. – Specifications and standards.

262. SPECIFICATIONS AND STANDARDS.

(1) The National Mint shall make and mint gold coins in accordance with the specifications and standards prescribed in -

(a) a Coin Issue Notice, including -

(i) the composition;

(ii) the denomination; and

(iii) the design and dimensions,

specified, or taken to be specified, in the Notice;

(b) this Division; and

(c) (Chapter 6) of the ***Gold (Refining and Minting) Regulation***,

in respect to each gold coin.

(2) The Director-National Mint may authorise and prescribe in any Coin Issue Notice -

(a) a permitted variation, in the making of a gold coin, from a standard composition, weight and dimensions applicable to a gold coin of a particular denomination; and

(b) more than one standard composition, design or set of dimensions in relation to a gold coin of a particular denomination and, where more than one standard weight in respect of a particular coin is prescribed, the Notice shall prescribe the permitted variation in respect of each such standard weight.

(3) In the making of gold coins, a variation in fineness, weight or other specification as prescribed in the Coin Issue Notice for a gold coin, or series of gold coins, shall be allowed of an amount not exceeding that prescribed.

Subdivision F. – National Coins.

263. NATIONAL COINS.

(1) The National Mint may make, mint and issue all or any National Coins, and any such National Coin shall be made and minted in accordance with the specifications and standards prescribed in this Section and (Chapter 6), Part II of the ***Gold (Refining and Minting) Regulation***.

(2) A National Gold Coin shall be -

(a) made and minted in all or any of the gold denominations; and

(b) of a gold fineness -

(i) not less than the Minimum Fineness; and

(ii) in any Higher Fineness,

for a National Gold Coin; and

(c) marked and identified as a National Gold Coin,

as prescribed in (Chapter 6), Parts II and V of the ***Gold (Refining and Minting) Regulation***, or as otherwise authorised by the Director-National Mint.

(3) A National Silver Coin shall be -

(a) made and minted in all or any of the silver denominations; and

(b) of a silver fineness -

(i) not less than the Minimum Fineness; and

(ii) in any Higher Fineness,

for a National Silver Coin; and

(c) marked and identified as a National Silver Coin,

as prescribed in (Chapter 6), Parts II and V of the *Gold (Refining and Minting) Regulation*, or as

otherwise authorised by the Director-National Mint.

(4) A National Platinum Coin shall be -

(a) made and minted in all or any of the platinum denominations; and

(b) of a platinum fineness -

(i) not less than the Minimum Fineness; and

(ii) in any Higher Fineness,

for a National Platinum Coin; and

(c) marked and identified as a National Platinum Coin,

as prescribed in (Chapter 6), Parts II and V of the ***Gold (Refining and Minting) Regulation***, or as otherwise authorised by the Director-National Mint.

(5) A National Precious Metal Coin, other than a coin specified in Subsections (3) or (4), shall be -

(a) made and minted in all or any of the metal denominations; and

(b) of a metal fineness -

(i) not less than the Minimum Fineness; and

(ii) in any Higher Fineness,

for a National Precious Metal Coin of the relevant type of precious metal; and

(c) marked and identified as a National Precious Metal Coin of the relevant type of precious metal,

as prescribed under (Chapter 6), Parts II and V of the ***Gold (Refining and Minting) Regulation***, or as otherwise authorised by the Director-National Mint.

(6) A National Gold Sovereign shall be -

(a) made and minted in all or any of the gold denominations; and

(b) of a gold fineness not less than the Minimum Fineness,

for a National Gold Sovereign; and

(a) marked and identified as a National Gold Sovereign,

as prescribed in (Chapter 6), Parts II and V of the ***Gold (Refining and Minting) Regulation***, or as otherwise authorised by the Director-National Mint.

(7) A National Metal Coin shall be -

(a) made and minted in all or any of the weights; and

(b) of a metal fineness not less than the Minimum Fineness,

for a National Metal Coin; and

(c) marked and identified as a National Metal Coin,

as prescribed in (Chapter 6), Parts II and V of the ***Gold (Refining and Minting) Regulation***, or as otherwise authorised by the Director-National Mint.

(8) A National Coin may be made, minted and issued as -

(a) an uncirculated bullion coin; or

(b) an uncirculated proof coin; or

(c) any other specification or categorisation as -

(i) prescribed under (Chapter 6) of the ***Gold (Refining and Minting) Regulation***; or

(ii) authorised by the Director-National Mint.

(9) A National Coin shall not be made, in whole or part, from foreign gold or foreign precious metal, as the case may be.

(10) A National Coin shall -

(a) be marked with the National Coin Mark; and

(b) be marked and identified in the manner prescribed in (Chapter 6), Part V of the ***Gold (Refining and Minting) Regulation***, or as otherwise authorised by the Director-National Mint.

(11) The Director-National Mint shall determine and authorise the National Coin Mark.

(12) The National Mint is not, by virtue of this Division, or (Chapter 6) of the ***Gold (Refining and Minting) Regulation***, or otherwise, obliged to make and mint all or any National Coins.

Subdivision G. – PNG Bullion coins.

264. PNG BULLION COINS.

(1) The National Mint may make and mint all or any gold coins, not being National Coins, as prescribed in this section, and any such gold coin shall be made and minted in accordance with the specifications and standards prescribed in this Part, and (Chapter 6), Part III of the ***Gold (Refining and Minting) Regulation.***

(2) A PNG Gold Coin shall be -

(a) made and minted in all or any of the gold denominations; and

(b) of a gold fineness -

(i) not less than the Minimum Fineness; and

(ii) in any Higher Fineness,

for a PNG Gold Coin; and

(c) marked and identified as a PNG Gold Coin,

as prescribed in (Chapter 6), Parts III and V of the ***Gold (Refining and Minting) Regulation***, or as otherwise authorised by the Director-National Mint.

(3) A PNG Silver Coin shall be -

(a) made and minted in all or any of the silver denominations; and

(b) of a silver fineness -

(i) not less than the Minimum Fineness; and

(ii) in any Higher Fineness,

for a PNG Silver Coin; and

(c) marked and identified as a PNG Silver Coin,

as prescribed in (Chapter 6), Parts III and V of the ***Gold (Refining and Minting) Regulation***, or as otherwise authorised by the Director-National Mint.

(4) A PNG Platinum Coin shall be -

(a) made and minted in all or any of the platinum denominations; and

(b) of a platinum fineness -

(i) not less than the Minimum Fineness; and

(ii) in any Higher Fineness,

for a PNG Platinum Coin; and

(c) marked and identified as a PNG Platinum Coin,

as prescribed in (Chapter 6), Parts III and V of the ***Gold (Refining and Minting) Regulation***, or as otherwise authorised by the Director-National Mint.

(5) A PNG Precious Metal Coin, other than a coin specified in Subsections (3) or (4), shall be

(a) made and minted in all or any of the metal denominations; and
(b) of a metal fineness -
(i) not less than the Minimum Fineness; and
(ii) in any Higher Fineness,
for a PNG Precious Metal Coin of the relevant type of precious metal; and
(c) marked and identified as a PNG Precious Metal Coin of the relevant type of precious metal,
as prescribed under (Chapter 6), Parts III and V of the ***Gold (Refining and Minting) Regulation***, or as otherwise authorised by the Director-National Mint.

(6) A PNG Gold Sovereign shall be -
(a) made and minted in all or any of the gold denominations; and
(b) of a gold fineness not less than the Minimum Fineness,
for a PNG Gold Sovereign; and
(c) marked and identified as a PNG Gold Sovereign,
as prescribed in (Chapter 6), Parts III and V of the ***Gold (Refining and Minting) Regulation***, or as otherwise authorised by the Director-National Mint.

(7) A PNG Metal Coin shall be -
(a) made and minted in all or any of the weights; and
(b) of a metal fineness not less than the Minimum Fineness,
for a PNG Metal Coin; and
(c) marked and identified as a PNG Metal Coin,
as prescribed in (Chapter 6), Parts III and V of the ***Gold (Refining and Minting) Regulation***, or as otherwise authorised by the Director-National Mint.

(8) A PNG Bullion Coin may be made, minted and issued as -
(a) an uncirculated bullion coin; or
(b) an uncirculated proof coin; or
(c) any other specification or categorisation as -
(i) prescribed under (Chapter 6) the ***Gold (Refining and Minting) Regulation***; or
(ii) authorised by the Director-National Mint.

(9) A PNG Bullion Coin may be made from gold or precious metal mined or recovered from land in Papua New Guinea or from foreign gold or foreign precious metal, or a combination of the foregoing, as the case may be.

(10) A PNG Bullion Coin shall be marked and identified in the manner prescribed in Chapter 6, Part V of the ***Gold (Refining and Minting) Regulation***, or as otherwise authorised by the Director-National Mint.

(11) The National Mint is not, by virtue of this Division, or (Chapter 6) of the ***Gold (Refining and Minting) Regulation***, or otherwise, obliged to make and mint all or any PNG Gold Coins.

Subdivision H. – Standard Coins.

265. STANDARD COINS.

(1) The National Mint may make and mint all or any coins of any composition as prescribed

in this section or Part VII, and not being National Coins, or PNG Bullion Coins, and any such coin shall be made and minted in accordance with the specifications and standards prescribed in this Section or Part VII, and (Chapter 6), Part IV of the ***Gold (Refining and Minting) Regulation.***

(2) A coin made and minted under this section and comprised of gold, any precious metal or any other metal shall be -

(a) made and minted in all or any of the gold denominations or precious metal denominations, or weight of other metal, as the case may be; and

(b) in the case of -

(i) gold or precious metal, the fineness of the gold or precious metal of any such coin; and

(ii) any other metal or metals, the fineness of that metal, or those metals, as the case may be,

as prescribed in this Division, Part VII and (Chapter 6), Parts IV and V of the ***Gold (Refining and Minting) Regulation***, as the case may be, or as otherwise authorised by the Director-National Mint.

Subdivision I. – Marks, symbols and designs.

266. MARKS AND SYMBOLS.

(1) The Director-National Mint may authorise any prescribed name, symbol or representation to be incorporated in a gold coin design.

(2) Subsection (1) does not apply to currency coins made and minted under -

(a) Part VII by the National Mint for issue by the Central Bank under Part VIII of the ***Central Banking Act***; or

(b) Part VII, Division 5, for issue by a foreign issuing authority.

(3) This section does not limit or preclude the operation or effect of Part V, Divisions 5 and 6.

267. GOLD COIN DESIGNS.

(1) The National Mint owns, and has the exclusive right to use and exploit, the design of any gold coin specified in a Coin Issue Notice.

(2) Subsection (1) does not limit or preclude the operation or effect of Part IV of the ***Patents and Industrial Designs Act*** and, for the purposes of that Act -

(a) the National Mint is the creator of any gold coin design specified in a Coin Issue Notice; and

(b) a gold coin design is a registerable industrial design.

Subdivision J. – Issue price of gold coins.

268. ISSUE PRICE.

The Director-National Mint shall determine the issue price for any gold coin.

Subdivision K. – Coin Issue Notice.

269. COIN ISSUE NOTICE.

(1) The Director-National Mint shall issue a notice, being a Coin Issue Notice, to cause -

(a) the National Mint to make and mint a gold coin or series of gold coins; and

(b) the National Mint to issue a gold coin of the denomination of money, or series of gold coins with the denominations of money,

as specified in the Coin Issue Notice.

(2) The Director-National Mint shall determine and authorise -

(a) the time when any gold coin or series of gold coins is or are, as the case may be, made, minted and issued; and

(b) the quantity or mintages of gold coins, including gold coins comprising a series of gold coins, to be made, minted and issued; and

(c) subject to this Division, the denomination, composition, quality, design and other characteristics, and terms, upon which, any gold coin or series of gold coins is or are, as the case may be, made, minted and issued.

(3) The Director-National Mint shall not issue a Coin Issue Notice without the approval of the National Mint Board.

(4) A Coin Issue Notice is not required for any coin made by or for, but not issued by, the National Mint.

270. FORM OF NOTICE.

A Coin Issue Notice shall -

(a) be in the form; and

(b) contain the information, names and symbols,

as prescribed under this Act, (Chapter 6), Part V of the ***Gold (Refining and Minting) Regulation*** and as authorised by the Director-National Mint.

271. EXPLANATORY STATEMENT.

(1) A Coin Issue Notice may contain an explanatory statement by the Director-National Mint that relates to the Notice.

(2) An explanatory statement, if issued, is deemed to form part of the Notice to which it relates.

(3) An explanatory statement shall -

(a) explain the purpose and operation of the Notice; and

(b) if any documents are incorporated by reference, contain a description of the documents so incorporated and indicate how they may be obtained; and

(c) contain such other information as is prescribed.

(4) For the purpose of Subsection (3) -

(a) the requirement in Subsection (3)(*a*) may satisfied by any written explanation approved by the Director-National Mint; and

(b) a single explanatory statement may relate to one or more Notices; and

(c) a failure to make an explanatory statement in relation to a Notice does not invalidate the relevant Notice; and

(d) an explanatory statement, if issued, is to be included with the Notice when published in the National Gazette under Section 275, unless the Director-National Mint authorises otherwise.

272. ISSUE OF NOTICES.

(1) The Director-National Mint shall provide a copy of any Notice to -

(a) the Chancellors; and

(b) the Chancellery Secretary; and
(c) the Keeper of the National Mint Seal; and
(d) the Mint Warden; and
(e) the National Mint Moneyer; and
(f) the Director-National Refinery; and
(g) the Chairman, National Mint Board; and
(h) the Governor.

(2) A failure or any delay in complying with Subsection (1) shall not invalidate a Notice.

273. NOTICE TO TAKE EFFECT.

(1) An issued Notice does not take effect unless published in the National Gazette.

(2) A Notice takes effect from -
(a) the day specified in the Notice for commencement of the Notice; or
(b) if no day is specified in the Notice, the first moment of the day next following the date the Notice is published in the National Gazette.

Subdivision L. – Calling in gold coins.

274. CALLING IN GOLD COINS.

(1) The Director-State Equity shall, at the request of the Director-National Mint, and by written direction, call in any gold coin or series of gold coins issued under this Division, on payment of a value or values, as they case may be, determined by the National Mint and published in the direction.

(2) A direction under Subsection (1) takes effect on a date and for a period specified in the direction for that purpose, not being less than three months after the date of publication of the direction.

(3) A direction issued under this section does not take effect unless published in the National Gazette.

(4) The Director-State Equity shall provide a copy of any notice issued under this section to -
(a) the Exchequer Chancellor; and
(b) the Finance Minister; and
(c) each other person specified in Section 272(1)(*b*) to (*f*).

(5) A failure or any delay in complying with Subsection (4) shall not invalidate a direction issued under this section.

Subdivision M. – Lost and stolen coins.

275. LOST AND STOLEN COINS.

A person is not entitled to recover from -
(a) the Company, any Subsidiary or other Exempt Person, including any of their respective agents or authorised dealers; or
(b) the Central Bank; or
(c) the State, including any public authority; or
(d) any Authorized Institution,

the face value, or the gold value, of any gold coin that has been lost, through no fault of any of those persons, or stolen.

Subdivision N. – State guarantee - Gold Coins and Standard Coins.

276. STATE GUARANTEE OF QUALITY.

(1) The Treasurer, in the name, and for and on behalf, of the State unconditionally guarantees that -

(a) a National Coin; and
(b) a PNG Bullion Coin,

made and minted by or for the National Mint, is of the Guaranteed Quality on the Sealing Date, and thereafter.

(2) The Treasurer, in the name, and for and on behalf, of the State, unconditionally guarantees that a Standard Coin made and minted by or for the National Mint, is of the Guaranteed Quality on the Minting Date.

(3) Subsections (1) and (2), and Section 277, apply subject to -
(a) the qualification in Subsection 254(1); and
(b) the terms of -
(i) this Subdivision N; and
(ii) any authorisation granted, issued or provided by the Director-National Mint for the purposes of this Division; and
(iii) the terms of Division 4.

277. GUARANTEED QUALITY

(1) For the purposes of Subsection 276(1) -
"Guaranteed Quality" means -
(a) in the case of a National Coin, being -
(i) a National Gold Coin, that the coin is -
(A) of the impressed, affixed or stated gold denomination and gold fineness, as the case may be; and
(B) complies with the NGC Standard; and
(ii) a National Silver Coin, that the coin is -
(A) of the impressed, affixed or stated silver denomination and silver fineness, as the case may be; and
(B) complies with the NSC Standard; and
(iii) a National Platinum Coin, that the coin is -
(A) of the impressed, affixed or stated platinum denomination and platinum fineness, as the case may be; and
(B) complies with the NPC Standard; and
(iv) a National Precious Metal Coin, that the coin is -
(A) of the impressed, affixed or stated precious metal denomination and precious metal fineness, as the case may be; and
(B) complies with the NPMC Standard; and
(v) a National Gold Sovereign, that the coin is -
(A) of the impressed, affixed or stated gold denomination and gold fineness in the alloy; and
(B) complies with the NG Sov Standard; and
(vi) a National Metal Coin, that the coin is -

(A) of the impressed, affixed or stated other metal weight and other metal fineness in the alloy; and
(B) complies with the NMC Standard; and

(b) in the case of a PNG Bullion Coin, being -
(i) a PNG Gold Coin, that the coin is -
(A) of the impressed, affixed or stated gold denomination and gold fineness, as the case may be; and
(B) complies with the PNG GC Standard; and
(ii) a PNG Silver Coin, that the coin is -
(A) of the impressed, affixed or stated silver denomination and silver fineness, as the case may be; and
(B) complies with the PNG SC Standard; and
(iii) a PNG Platinum Coin, that the coin is -
(A) of the impressed, affixed or stated platinum denomination and platinum fineness, as the case may be; and
(B) complies with the PNG PC Standard; and
(iv) a PNG Precious Metal Coin, that the coin is -
(A) of the impressed, affixed or stated precious metal denomination and precious metal fineness, as the case may be; and
(B) complies with the PNG PMC Standard; and
(v) a PNG Gold Sovereign, that the coin is -
(A) of the impressed, affixed or stated gold fineness in the alloy; and
(B) complies with the PNG Sov Standard; and
(vi) a PNG Metal Coin, that the coin is -
(A) of the impressed, affixed or stated other metal weight and other metal fineness in the alloy; and
(B) complies with the PNG MC Standard;

"Sealed" means, in respect to a National Coin or a PNG Bullion Coin made and minted in accordance with the relevant specifications and standards by or for the National Mint, when the -
(a) the National Mint Seal;
(b) the denomination;
(c) the gold denomination, relevant precious metal denomination, or other metal weight, as the case may be; and/or
(d) the gold, relevant precious metal, or other metal fineness, as the case may be,

has been impressed on, or affixed or stated to apply to, any such coin with the authority of the Director-National Mint;

"Sealing Date" means the date on which a National Coin or a PNG Bullion Coin bar is Sealed, or deemed to have been Sealed, as -
(a) authorised by the Director-National Mint; or
(b) otherwise prescribed; and

"stated" means, in respect to a denomination, or gold denomination, metal denomination or weight, or standard of fineness, any such denomination, or gold denomination, metal denomination or weight, or standard of fineness,

prescribed as applying to, or stated by any means as applying to, any National Coin or PNG Bullion Coin.

(2) For the purposes of Subsection 276(2) -

"Guaranteed Quality" means that the Standard Coin is -

(a) of the impressed, affixed or stated -

(i) gold denomination, precious metal denomination or other metal weight; and

(ii) gold, precious metal or other metal composition,

as the case may be; and

(b) in the case of -

(i) gold or precious metal, the gold fineness or precious metal fineness of any such coin; or

(ii) any other metal, the fineness of that metal, or those metals,

as the case may be;

as prescribed in this Division, Part VII of this Act and (Chapter 6), Parts IV and V of the ***Gold (Refining and Minting) Regulation***, as the case may be, or as otherwise authorised by the Director-National Mint;

"minted" means, in respect to a Standard Coin made and minted in accordance with the relevant specifications and standards by or for the National Mint, when -

(a) the denomination; and

(b) where applicable, the gold denomination, precious metal denomination, or other metal denomination, as the case may be; and/or

(c) where applicable -

(i) the gold fineness, or relevant precious metal fineness; or

(ii) the fineness of any other metal,

as the case may be,

has been impressed on, or affixed or stated to apply to, any such coin with the authority of the Director-National Mint;

"Minting Date" means the date on which a Standard Coin is minted, or deemed to have been minted, as -

(a) authorised by the Director-National Mint; or

(b) otherwise prescribed; and

"stated" means, in respect to a denomination, or gold denomination, metal denomination or weight, or standard of fineness, any such denomination, or gold denomination, metal denomination or weight, or standard of fineness, prescribed as applying to, or stated by any means as applying to, any Standard Coin.

278. COUNTERFEIT COINS ETC. NOT GUARANTEED.

Section 276 does not apply to any coin referred to in that section which -

(a) is counterfeit; or

(b) in the sole opinion of the Director-National Mint, has been tampered with -

(i) in the case of a National Coin or a PNG Bullion Coin, after having been issued by the National Mint; or

(ii) in the case of a Standard Coin, after having been minted.

279. BAG MARKS.

(1) A National Coin, PNG Bullion Coin or a Standard Coin -
(a) does not cease to be of the relevant Guaranteed Quality; and
(b) is not tampered with,
by reason only of the presence of a bag mark.

(2) The Director-National Mint shall determine, in his sole discretion, whether any mark, change in appearance or otherwise on or to a National Coin, a PNG Bullion Coin or a Standard Coin is a bag mark or the coin has been tampered with.

280. CONSTRUCTIVE KNOWLEDGE.

A person who acquires or disposes of by any means, or conducts any transaction in respect to, a gold coin, or other coin, made and minted by or for the National Mint under this Division is deemed to have knowledge of, and accepted -

(a) the qualification and terms prescribed in Subsection 276(3); and
(b) without limiting Paragraph (*a*), the specifications and standards prescribed in this Division, Part VII and (Chapter 6) of the ***Gold (Refining and Minting) Regulation***, including the permitted tolerances, standards and accepted practices in respect to gold denominations, metal denominations or weight, coin sizes, and standards of fineness, prescribed in (Chapter 6), Part VI of the ***Gold (Refining and Minting) Regulation***; and
(c) the terms of the unconditional guarantee by the Treasurer, in the name, and for and on behalf, of the State in Sections 89 and 276, and Division 4.

Division 4. – Guarantee administration.

Subdivision A. – Preliminary matters.

281. INTERPRETATION.

(1) In this Division -

"Bar" means a bar or other gold product, other than a gold coin, to which Division 2 applies;
"claimant" means a person making a claim under Subsection 282(2);
"Coin" means a coin to which Division 3 applies;
"compensation" has the meaning given to that term in Subsection 2(1);
"financial detriment" has the meaning given to that term in Subsection 2(1);
"gold content" has the meaning given to that term in Subsection 2(1);
"gold value" has the meaning given to that term in Subsection 2(1);
"Guaranteed Quality" means -
(a) in the case of a Bar, the relevant Guaranteed Quality as prescribed in Section 249; and
(b) in the case of a Coin, the relevant Guaranteed Quality as prescribed in Section 276; and
"Quality" means, in respect to a Bar or Coin, a determination by the Director-National Mint under Subsection 282(3) of -
(a) the gold content or other metal content; and
(b) the gold fineness, precious metal fineness, or fineness of other metal, as the case may be; and
(c) whether any Bar or Coin is of the Guaranteed Quality.

(2) In this Division, terms defined in -

(a) Subsection 2(1); and
(b) Divisions 2 and 3,

and not referred to in this section but used in this Division, have the meanings given to them in that Subsection and those Divisions.

Subdivision B. – Guarantee procedure.

282. GUARANTEE PROCEDURE.

(1) A person shall not commence proceedings of any kind against -
(a) the State; or
(b) the National Mint, the Company, any other Subsidiary or other Exempt Person, including any of their respective agents or authorised dealers,

in relation to a claim that a Bar or Coin is not of the Guaranteed Quality.

(2) A person making a claim that a Bar or Coin is not of the Guaranteed Quality shall do so in accordance with any process, procedure or condition -
(a) as prescribed; or
(b) as authorised by the Director-National Mint,

either generally, or in any particular case.

(3) The Director-National Mint shall, in his sole discretion, in respect to a claim under Subsection (2), determine the method, including by fire assay, for determining -
(a) the gold content or other metal content, as the case may be;
(b) the gold fineness, precious metal fineness, or fineness of other metal, as the case may be; and
(c) whether any Bar or Coin is of the Guaranteed Quality.

(4) The costs incurred by the National Mint for the purposes of Subsection (3) shall be borne by the claimant, unless the Director-National Mint, in his sole discretion, determines otherwise.

(5) The method selected by the Director-National Mint under Subsection (3), and the results of any such method, shall be final and binding on all persons, including the claimant or any person claiming through the claimant.

(6) A Bar or Coin submitted by a claimant to the National Mint for the purposes of determining the Quality thereof becomes and is the property of the National Mint.

Subdivision C. – Remedy and discretionary relief.

283. REMEDY.

(1) The Director-National Mint may, in his sole discretion, where a Bar or Coin is determined -
(a) to be of the Guaranteed Quality; or
(b) not to be of the Guaranteed Quality,

either -
(c) replace the Bar or Coin with an equivalent Bar or Coin of the Guaranteed Quality;
(d) pay the claimant the gold value of an equivalent Bar or Coin of Guaranteed Quality in Papua New Guinea currency (other than gold coins); or
(e) pay the claimant, in the case of a Coin comprised of other metal, the gold value, or value of the other metal, as the case may be, of an equivalent Coin of

Guaranteed Quality in Papua New Guinea currency (other than gold coins).

(2) A claimant is not entitled as against -

(a) the State; or

(b) the National Mint, the Company, any other Subsidiary or other Exempt Person, including any of their respective agents or authorised dealers,

to any other remedy or relief, save as provided under this section, or to receive any compensation for any loss, damage or other financial detriment of any kind whatsoever and howsoever arising, suffered or incurred, directly or indirectly, in respect to -

(c) a Bar or Coin being determined not to be of the Guaranteed Quality; or

(d) the process or costs of determining the Quality of a Bar of Coin; or

(e) a decision made, or discretion exercised, by the Director-National Mint under this section; or

(f) otherwise.

284. DISCRETIONARY RELIEF.

(1) The Director-National Mint may, in his sole discretion, in respect to a Bar which, in his sole opinion, has been tampered with, pay the owner the gold value, as determined in the sole decision of the Director-National Mint, of any such Bar in Papua New Guinea currency (other than gold coins).

(2) The Director-National Mint may, in his sole discretion, in respect to a Coin, other than a Standard Coin, which, in his sole opinion, has been tampered with, pay the owner the gold value, as determined in the sole decision of the Director-National Mint, of any such Coin in Papua New Guinea currency (other than gold coins).

(3) The Director-National Mint shall determine in his sole opinion -

(a) whether a Bar or Coin has been tampered with; and

(b) the gold value of any Bar or Coin he has decided has been tampered with,

and any such decision by the Director-National Mint is final for all purposes.

Division 5. – Trial of the Coins.

Subdivision A. – Preliminary matters.

285. INTERPRETATION.

(1) In this Division -

"Assay Authority" has the meaning given to that term in Subsection 68(1) of the ***Gold (Refining and Minting) Regulation***;

"Chief Inspector" has the meaning given to that term in Subsection 68(1) of the ***Gold (Refining and Minting) Regulation***;

"Exchequer Chests" has the meaning given to that term in Subsection 68(1) of the **Gold** ***(Refining and Minting) Regulation***;

"Justice of the Exchequer" means the Office of Justice of the Exchequer established under Section 288, and includes the Judge occupying that Office;

"PNG currency coin" means a currency coin for the purposes of Part VIII of the ***Central Banking Act*** made and minted by or for the National Mint under Part VI;

"Trial administration" includes the costs and expenses of, or in respect to -

(a) the National Gold Chamber; and

(b) the Assay Authority; and

(c) the Exchequer Chests; and
(d) the trial plates and coins retained for the Trial;

"Trial expenditures" means the costs and expenses of -
(a) the Trial administration; and
(b) the Trial Offices and their respective officers; and
(c) the Trial participants; and
(d) the conduct of the Trial;

"Trial Offices" means -
(a) the Office of the Chancellors of the National Mint; and
(b) the Office of the Chancellery Secretary; and
(c) the Office of the Justice of the Exchequer; and
(d) the Office of Keeper of the National Mint Seal; and
(e) the Exchequer Counsel; and
(f) the Master of the Mint; and

"Trial participants" includes -
(a) the National Mint; and
(b) the Director-National Refinery; and
(c) the National Mint Moneyer; and
(d) the Chief Inspector; and
(e) such other persons as approved by the Chancellors.

(2) In this Division, the following key terms are used, the meaning for each of which is given in Subsection 2(1) -

No.	Term	No.	Term	No.	Term
1	book.	4	document.	7	Governor.
2	Certification Date.	5	Exchequer Counsel.	8	record.
3	Consolidated Revenue Fund.	6	Finance Minister.	9	Verdict.

(3) In this Division, terms defined in Subsections 176(1) and 253(1) and used in this Division, have the meanings given to them in those Subsections, as the case may be.

(4) In this Division, terms defined in Subsection 2(1) and used in this Division, but not referred to in Subsections (1) and (2), have the meaning given to them in Subsection 2(1).

(5) In this Division, the following legislation and Regulation are referred to, the citation for each of which is given in Subsection 2(1) -

No.	Act & Regulation	No.	Act & Regulation
1	*Central Banking Act.*	2	*Gold (Refining and Minting) Regulation.*

Subdivision B. – Trial of the Coins.

286. TRIAL OF THE COINS.

(1) For the purpose of ascertaining that gold coins, and any other coins, made and minted by or for the National Mint under Division 3 have been coined in accordance with this Act, a Trial of the Coins shall, subject to Subsection (2), be held at least once every year -

(a) in the case of gold coins, in which any such coins have been issued by the National Mint; and
(b) in the case of PNG currency coins, other than gold coins, in which any such coins have been issued by the Central Bank; or
(c) in the case of any other coins, including foreign currency coins, in which any such coins have been coined and a Trial is requested by the foreign issuing authority for those coins.

(2) The Trial of the Coins does not limit or preclude the National Mint from authorising and conducting any other method for ascertaining and independently verifying that gold coins, and any other coins, made and minted by or for the National Mint under Division 3 have been coined in accordance with this Act.

287. PROCEDURES.

The Trial of the Coins shall be constituted and conducted in accordance with the procedures prescribed in (Chapter 7) of the ***Gold (Refining and Minting) Regulation***.

Subdivision C. – Justice of the Exchequer.

288. JUSTICE OF THE EXCHEQUER.

(1) There is an **Office of Justice of the Exchequer**.

(2) The Justice of the Exchequer is -
(a) the Chief Justice of the National Court; or
(b) a Judge of the National Court appointed by the Chief Justice for that purpose.

(3) The Justice of the Exchequer shall preside at the Trial of the Coins.

(4) The Justice of the Exchequer shall perform the functions and duties, and exercise the powers, of the Justice of the Exchequer as provided in this Act, including Chapter 7 of the ***Gold (Refining and Minting) Regulation***.

(5) The Office of the Justice of the Exchequer shall be located at the National Gold Chamber.

(6) All books, documents and records, including the Verdict, and other things used by the Justice of the Exchequer in connection with the Trial of the Coins shall be in the custody of, and kept by, the Chancellery Secretary.

Subdivision D. – Funding arrangements.

289. FUNDING TO UNDERTAKE TRIAL ETC.

(1) The Trial expenditures shall be funded by the State through the Department responsible for treasury matters.

(2) The Chancellors shall ensure that the funding under Subsection (1) shall be at least sufficient -
(a) to fund and pay for all Trial expenditures; and
(b) for the National Mint, and all Trial Offices and their respective officers, and Trial participants, to comply with the requirements of this Division and (Chapter 7) of the ***Gold (Refining and Minting) Regulation***, including -
(i) the responsible conduct of the Trial of the Coins, including all

preparatory matters in connection therewith; and

(ii) the undertaking and performance by the Offices, officers and persons involved of their respective functions and duties,

and, in any event, not less than sufficient to meet the budget agreed under Section 292, after any adjustment under Section 292.

(3) The costs applicable to a trial of the coins for foreign currency coins the subject of Section 286(1)(*c*) shall be borne by the foreign issuing authority, unless otherwise authorised by the Chancellors.

290. BUDGET TO UNDERTAKE TRIAL ETC.

(1) The Chancellery Secretary shall, within three months before the end of the financial year, submit to the Chancellors and the Finance Minister for approval an operating budget for the Trial of the Coins, including estimates of Trial expenditures for the next financial year in such form as reasonably required by the Finance Minister.

(2) The Chancellors, the Finance Minister and the Chancellery Secretary shall, at the request of any of them, consult together, either personally or through appropriate representatives, in relation to any aspect of the proposed operating budget under Subsection (1), and the proposed budget may be adjusted accordingly.

291. SETTLEMENT OF TRIAL BUDGET ETC.

The budget as agreed between the Chancellors, the Finance Minister and the Chancellery Secretary or, in the absence of agreement, as determined by the Chancellors, shall be the budget for the relevant financial year and, in any event, the budget must be agreed or determined on or prior to the commencement of the financial year to which it relates.

292. AMENDMENTS TO TRIAL BUDGET.

Section 291 shall not be construed as preventing the budget as agreed or determined under that section from being subsequently amended by agreement between the Chancellors, the Finance Minister and the Chancellery Secretary, or in the absence of agreement, as determined and amended by the Chancellors.

293. TRANSITION TRIAL BUDGET.

Section 290 shall not apply to the first financial year or part thereof following the Certification Date, and the budget for that period, whether or not a Trial of the Coins is formally conducted in that period, will be as agreed between the Chancellors, the Finance Minister and the Chancellery Secretary as soon as practicable following the Certification Date.

Division 6. – Gold Accounts and Certificates.

Subdivision A. – Preliminary matters.

294. INTERPRETATION.

(1) In this Division -

"Allocated" means gold coin and gold bullion which is -

(a) specifically identified; and

(b) allocated to and owned by a specific Gold Account Client; and

(c) physically segregated; and

(d) kept securely stored by the National Mint, as bailee, under an account

number allocated to a specific Gold Account Client,

on and subject to the terms and conditions prescribed for an Allocated gold account;

"Allocated gold account" means a National Mint account of a Gold Account Client in respect to Allocated gold;

"Certificate" means, as the case requires, either, or both of -

(a) a Gold Account Certificate; or

(b) a Swap Certificate;

"Certificate Liability Conditions" means the conditions prescribed in Section 306;

"Certificate Prudential Conditions" means the conditions prescribed in Subdivision E;

"gold" means Extended Gold;

"Gold Account" means -

(a) an Allocated gold account; or

(b) a Pool Allocated gold account; or

(c) the Unallocated gold account; or

(d) any other gold account as prescribed,

or any combination of the foregoing;

"Gold Account Certificate" means a Gold Account Certificate issued under Section 298;

"Gold Account Client" means a person who holds or participates in, as the case may be, a current Gold Account;

"LBMA Bars" means bullion bars which comply with the LBMA London Good Delivery specifications for gold and silver bars;

"Pool Allocated" means an identified pool of gold, including gold coins and gold bullion, which Gold Account Clients participating in the same pool own in common with each other on an undivided basis and -

(a) in which the ownership interest of an individual Gold Account Client in a Pool Allocated gold account is not allocated to specific and identifiable gold in that Pool Allocated gold account; and

(b) the gold in a Pool Allocated account is physically segregated from any other stored gold and kept in secure storage by the National Mint, as bailee, under an account number allocated to the participating Gold Account Clients in that pool,

on and subject to the terms and conditions prescribed for that Pool Allocated gold account;

"Pool allocated gold account" means a National Mint account of a Gold Account Client participating in respect to Pool Allocated gold;

"Prohibited Gold Transaction" has the meaning given to that term in Subsection 2(1);

"Swap Certificate" means a Swap Certificate issued under Section 297;

"Unallocated" means, in respect to the Unallocated gold account, the undivided interest which participating Gold Account Clients own in common with each other in that account, and -

(a) in which the ownership interest of an individual Gold Account Client to Unallocated gold is not allocated to specific and identifiable gold in the Unallocated gold account; and

(b) the Unallocated gold is kept in unsegregated, secure storage on a fungible basis by the National Mint,

on and subject to the terms and conditions prescribed for the Unallocated gold account; and

"Unallocated gold account" means that part of the National Mint Unallocated gold account in which Gold Account Clients participate in respect to gold which is Unallocated.

(2) In this Division, in addition to the terms referred to in Subsection (2), the following key terms are used, the meaning for each of which is given in Subsection 2(1) -

No.	Term	No.	Term	No.	Term
1	authorisation.	9	dispose of.	17	National Mint Board.
2	authorised dealers.	10	financial detriment.	18	precious metal.
3	Central Bank.	11	gold bullion.	19	prescribed.
4	Company.	12	gold coin.	20	Prescribed Effect.
5	compensation.	13	gold product	21	redemption.
6	control.	14	LBMA.	22	storage facility.
7	demurrage.	15	London Fix.	23	Subsidiary.
8	Director-National Mint.	16	National Mint.	24	transaction.

(3) In this Division, terms defined in Subsections 176(1) and 253(1) and used in this Division, have the meanings given to them in those subsections, as the case may be.

(4) In this Division, terms defined in Subsection 2(1) and used in this Division, but not referred to in Subsections (1) and (2), have the meaning given to them in Subsection 2(1).

(5) In this Division, the ***Banks and Financial Institutions Act*** is referred to, the citation for which is given in Subsection 2(1).

Subdivision B. – Gold Accounts.

295. GOLD ACCOUNTS.

(1) The National Mint may -

(a) open, maintain or close Gold Accounts; and

(b) provide Gold Accounts and related services to Gold Account Clients; and

(c) without limiting Paragraphs (*a*) and (*b*) issue, reissue, cancel, withdraw, or otherwise deal with, Certificates.

(2) For the purpose of Subsection (1) -

(a) the National Mint does not require any authorisation under any law; and

(b) without limiting Paragraph (*a*), the matters or actions under Subsection (1) do not constitute a banking business for the purposes of Part III of the ***Banks and Financial Institutions Act***, this Act or any other law.

(3) The availability or continuance of Certificates, or any kind of Certificate, or any Allocated, Pool Allocated or the Unallocated account, at any time is at the sole discretion of the National Mint.

Subdivision C. – Certificates.

296. GOLD ACCOUNT CERTIFICATE.

(1) The National Mint may issue a Gold Account Certificate in respect to a Gold Account Client's interest in -

(a) an Allocated gold account; or
(b) a Pool Allocated gold account; or
(c) the Unallocated gold account; or
(d) any other gold account as prescribed.

(2) The terms and conditions which govern a Gold Account, and the interest of a Gold Account Client in gold the subject of -

(a) an Allocated gold account; and
(b) a Pool Allocated gold account; and
(c) the Unallocated gold account; and
(d) any other prescribed gold account,

is as prescribed under this Act for the relevant Gold Account.

297. SWAP CERTIFICATE.

(1) The National Mint may issue a Swap Certificate to a Gold Account Client.

(2) A Swap Certificate shall entitle the bearer or owner, as the case may be, to the gold to be swapped, and as swapped, as evidenced by the Swap Certificate.

(3) Without limiting Subsection (2), and subject to the terms of issue, a Swap Certificate may entitle a Gold Account Client to -

(a) the swap of gold located in a storage facility of or under the control of the National Mint, for gold located in another storage facility of or under the control of the National Mint; or
(b) the swap of gold located in a storage facility of a third party, with gold in located in a storage facility of or under the control of the National Mint; or
(c) the swap of gold in located in a storage facility of or under the control of the National Mint, with gold located in a storage facility of a third party; or
(d) the swap of gold by all or any combination of the arrangements referred to in the preceding paragraphs, or otherwise.

Subdivision D. – Terms of Issue.

298. CERTIFICATE TERMS.

(1) A -

(a) Gold Account Certificate; and
(b) a Swap Certificate,

shall be issued subject to, and bound by, -

(c) the Certificate Prudential Conditions; and
(d) the Certificate Liability Conditions; and
(e) such other terms and conditions as -
    (i) authorised by the Director-National Mint; and
    (ii) prescribed.

(2) Without limiting Subsection (1), the terms and conditions of a Gold Account, and the issue of a Certificate, may include, where applicable -

(a) fees and charges, including -
    (i) the method of calculating fees and charges; and

(ii) deposit requirements; and
(iii) demurrage and fabrication charges; and
(iv) transaction fees;

(b) minimum and maximum account cash deposit and other account opening requirements; and
(c) minimum and maximum quantities of gold required to open, or to be held in, or be the subject of, any Gold Account, as the case may be; and
(d) minimum and maximum storage or participation periods, as the case may be; and
(e) suspension, closing or cancellation of a Gold Account; and
(f) conditions and procedures, including for -
(i) swapping and conversion between Gold Accounts; and
(ii) execution of buy and sell, and standing and stop loss, orders; and
(iii) transport and insurance of gold; and
(iv) release of gold from safe custody and delivery; and
(v) settlement procedures, including the time within which settlement of sale proceeds or gold delivery must occur, as the case may be; and
(vi) the type of gold, including LBMA Bars, to be available for delivery under a Pool Allocated gold account or the Unallocated gold account; and
(vii) manufacturing and fabrication, including procedures for the processing of large orders, and the time within which orders are to be completed; and
(viii) provision of transaction and holding statements to Gold Account Clients; and
(ix) provision of passwords, Gold Client identification numbers and other authorisation arrangements for the opening and operation of Gold Accounts; and
(g) appointment of authorised dealers, in Papua New Guinea or any foreign country, for the purpose of dealing in Certificates; and
(h) terms for the redemption, sale and transfer of, or any other transaction or dealing in, any such Certificate or the gold in the Gold Account of any Gold Account Client.

(3) The Director-National Mint may, in his sole discretion, determine and authorise -
(a) the availability or continuance of any Gold Account; and
(b) the gold products which shall be eligible at any time for an Allocated gold account or a Pool Allocated gold account; and
(c) the gold or type of precious metal eligible at any time, for the Unallocated gold account.

(4) A person who -
(a) opens and maintains a Gold Account;
(b) acquires or disposes of by any means a Certificate;
(c) undertakes any transaction in respect to a Gold Account or a Certificate; or
(d) acquires or disposes of by any means, or conducts any transaction in respect to, gold held in a Gold Account, or an interest in gold in a Gold Account, as the case may be,

is deemed to have knowledge of, and accepted -

(a) the terms and conditions of any Gold Account or Certificate as prescribed in this Division, or in, or in respect to, a Certificate, or which are prescribed in any Regulation which may apply to a Gold Account or a Certificate; and

(b) without limiting Paragraph (*e*), the terms of -

(i) the unconditional guarantee by the Treasurer, in the name, and for and on behalf, of the State in Section 89 as it applies to any gold in a Gold Account, or to any gold deliverable to a Gold Account Client under a Certificate; and

(ii) Sections 299, 300, 303, 304, 305, 306, 307, 308, 309 and 310.

Subdivision E. – Certificate prudential conditions.

299. GOLD MUST BALANCE.

The National Mint shall ensure that the gold in each Gold Account is not less than the gold the National Mint is liable to deliver to each Gold Account Client in each such Gold Account, as and when required.

300. GOLD MUST BE DELIVERED.

Subject to the terms applicable to a Gold Account, the National Mint shall deliver to each Gold Account Client the gold held on deposit, or to which he is entitled, in a Gold Account, as the case may be, as and when required.

301. GOLD AUDIT ETC.

The National Mint shall conduct -

(a) quarterly stock takes; and

(b) an annual audit,

of all gold inventory held in any Gold Account.

302. INSPECTIONS AND INFORMATION.

The National Mint shall ensure that, subject to terms and conditions as prescribed or authorised by the Director-National Mint -

(a) facilities are provided, for a Gold Account Client or an authorised representative approved by the National Mint, to inspect the Allocated gold holding of that Gold Account Client; and

(b) Gold Account Clients participating in a relevant Pool Allocated gold account, or the Unallocated gold account, and unable to inspect gold the subject of those Gold Accounts, are provided with access to information concerning the audit of gold the subject of a relevant Pool Allocated gold account or the Unallocated gold account, as the case may be.

303. GOLD INSURED.

The National Mint shall insure all physical gold in all Gold Accounts against damage or loss, and such other risks as the National Mint Board considers appropriate.

304. PROHIBITED USE OF CERTAIN GOLD.

The National Mint shall not use, or be entitled to use, for its own purposes any gold held in an Allocated gold account or a Pool Allocated gold account.

305. PROHIBITED GOLD TRANSACTIONS.

The National Mint shall not -

(a) use Unallocated gold for any Prohibited Gold Transaction; or
(b) use, or be involved in, a Prohibited Gold Transaction in respect to any other gold held by it on behalf of any Gold Account Client.

Subdivision F. – Certificate liability conditions.

306. CERTIFICATE LIABILITY CONDITIONS.

(1) If the National Mint delivers gold to or from a Gold Account which is different to that required under a Certificate, or an authorised dealing in respect to the Gold Account, the liability of the National Mint is limited to replacing, withdrawing or delivering gold at its expense as required to correct the transaction.

(2) The maximum liability of the National Mint in respect to a Certificate, and gold in any Gold Account to which a Certificate relates, is limited to the value of the gold as recorded by the National Mint in that Gold Account on the relevant Business Day calculated by reference to -

(a) the London Fix for the gold or precious metal, as the case may be, on the relevant Business Day; or
(b) where the terms of a Certificate prescribe another method for calculating the value of gold in the relevant Gold Account, that method.

(3) Subject to Subsections (1) and (2), the National Mint, and the Company and any other Subsidiary or other Exempt Person, shall not be liable to a Gold Account Client, the owner or bearer of a Certificate, or any other person for any loss, damage or financial detriment of any kind whatsoever and howsoever arising, suffered or incurred, directly or indirectly, from -

(a) any loss in the value of gold held on deposit or otherwise comprising a Gold Account; or
(b) the investment in, acquisition of, or other dealing in, a Certificate; or
(c) any holding of gold in a Gold Account, or holding of a Certificate; or
(d) any transaction or other dealing by reference to gold deposited in a Gold Account or in respect to a Certificate; or
(e) any act by the National Mint in respect to any Certificate or the gold in any such Gold Account, including the management, custody or dealing in any such gold, and whether or not done or not done on the instruction of the Gold Account Client or the owner or bearer of a Certificate, or another person, or otherwise.

(4) No proceedings of any kind may be commenced by any person, on any grounds whatsoever against the National Mint, the Company, any other Subsidiary or other Exempt Person, or the State, for relief or remedy other than that provided in Subsections (1) and (2).

(5) This section does not limit or preclude the operation or effect of -

(a) the unconditional guarantee by the Treasurer, in the name, and for and on behalf, of the State under Section 89 as it applies to any gold in a Gold Account, or to any gold deliverable to a Gold Account Client under a Certificate; or
(b) Sections 299, 300, 303, 304, 305, 306, 307, 308, 309 and 310.

(6) This section applies notwithstanding any other law.

Subdivision G. – Use of Unallocated gold.

307. PERMITTED USE OF GOLD.

(1) The National Mint may use Unallocated gold in the Unallocated gold account, subject to gold being available as required to redeem relevant Certificates, in the funding and conduct of its refining and minting operations, as authorised by the Director-National Mint or as otherwise prescribed.

(2) For the purposes of Subsection (1), the National Mint shall be entitled to use and deal with that Unallocated gold as if it were the beneficial owner of the gold.

308. NO LIABILITY.

(1) The -

(a) National Mint; and

(b) the Company or any other Subsidiary or Exempt Person,

shall not be liable to any person for any loss, damage or financial detriment of any kind whatsoever and howsoever arising, suffered or incurred, directly or indirectly, from any permitted use by the National Mint of gold for the prescribed purpose in Section 307 and otherwise in accordance with this Division.

(2) This section does not limit or preclude the operation or effect of -

(a) the unconditional guarantee by the Treasurer, in the name, and for and on behalf of, the State under Section 89; or

(b) Sections 299, 300, 303, 304, 305, 306 or 307.

309. NO COMPENSATION.

The National Mint shall not be liable to any person on any grounds whatsoever to pay or provide any compensation to any person in respect to any benefit, financial or otherwise, attributable to or received, directly or indirectly, by the National Mint or any other person from the use by the National Mint of gold as provided in Section 307.

310. NO DEFAULT.

The use by the National Mint of Unallocated gold in the Unallocated gold account as provided under Section 307 -

(a) does not, and shall not be construed or regarded as, prejudicing, limiting or otherwise adversely affecting in any way, or for any purpose, whatsoever -

(i) the ownership, as prescribed, of the participating Gold Account Clients to the gold comprising the Unallocated gold account, notwithstanding Subsection 307(2); or

(ii) the right of a bearer or owner of a Certificate to deal with a Certificate, or the gold the subject of a Certificate, on the terms and conditions as prescribed in respect of that Certificate; or

(iii) the liability of the National Mint to deliver gold when required to a participating Gold Account Client in the Unallocated gold account; or

(iv) the operation or effect of the unconditional guarantee by the Treasurer, in the name, and for and on behalf, of the State under Section 89 in respect to the liability of the National Mint to deliver gold when required to a Gold Account Client participating in the Unallocated gold account; and

(b) does not have or cause, and shall not be construed or regarded as having or causing, a Prescribed Effect.

Subdivision H. – Miscellaneous matters.

311. STATUS OF CERTIFICATES.

Section 171 applies to a Certificate as if it were a Note.

312. PROHIBITION ON SIMILAR CERTIFICATES

No person, including the Central Bank, shall issue a note, instrument, document, certificate or security called by a name the same as or substantially similar to a Certificate, or the name of any particular Certificate.

Division 7. – Registers of Gold Products.

Subdivision A. – Preliminary matters.

313. INTERPRETATION.

(1) In this Division -

"NGC Registers Procedures" has the meaning given to that term in Subsection 2(1).

(2) In this Division, terms defined in -

(a) Subsection 2(1); and

(b) this Part, including Divisions 2, 3 and 6,

and used in this Division, have the meanings given to them in that subsection, this Part and those Divisions.

(3) This Division applies subject to the NGC Registers Procedures.

Subdivision B. – Register of Gold Bars.

314. REGISTER OF GOLD BARS.

(1) There is a **Register of Gold Bars**.

(2) The National Mint shall establish and maintain the Register of Gold Bars.

(3) The Director-National Mint shall cause to be registered in the Register of Gold Bars the identification details of -

(a) each National Bar; and

(b) without limiting Paragraph (*a*), each -

(i) value-added bullion bar; and

(ii) value-added precious metal bar; and

(c) each PNG Bullion Bar; and

(d) any other bar or other gold product manufactured by or for the National Mint; and

(e) the use or application of the National Mint Seal in respect to the Sealing and Sealing Date of any such bar or other gold product as required by the Keeper of the National Mint Seal,

and such other details as prescribed, or as otherwise authorised by the Director-National Mint.

Subdivision C. – Register of Gold Coins.

315. REGISTER OF GOLD COINS.

(1) There is a **Register of Gold Coins**.

(2) The National Mint shall establish and maintain the Register of Gold Coins.

(3) The Director-National Mint shall cause to be registered in the Register of Gold Coins the identification details of -

(a) each National Coin, including each -
  (i) bullion coin; and
  (ii) proof coin; and;

(b) each PNG Bullion Coin, including each -
  (i) bullion coin; and
  (ii) proof coin; and

(c) the use or application of the National Mint Seal in respect to the Sealing and Sealing Date of any such coin as required by the Keeper of the National Mint Seal;

(d) the Coin Issue Notice which applies to any such coin,

and such other details as prescribed, or as otherwise authorised by the Director-National Mint.

Subdivision D. – Register of Mintmarks.

316. REGISTER OF MINTMARKS.

(1) There is a **Register of Mintmarks.**

(2) The National Mint shall establish and maintain the Register of Mintmarks.

(3) The Director-National Mint shall cause to be registered in the Register of Mintmarks the mintmarks impressed, affixed or otherwise stated to apply to -

(a) any Bar; and
(b) any National Coins; and
(c) any PNG Bullion Coin,

manufactured and produced, or made, minted and issued, as the case may be, by or for the National Mint, and such other details as prescribed, or as otherwise authorised by the Director-National Mint.

(4) Without limiting Subsection (2), the Register of Mintmarks shall include -

(a) the Coin Issue Notice or other authorisation which authorised the use of each mintmark; and
(b) any information required by the Keeper of the National Mint Seal; and
(c) the information prescribed -
  (i) in the case of Bars, in (Chapter 5), Part V; and
  (ii) in the case of National Coins and PNG Bullion Coins, in (Chapter 6), Part V,

of the ***Gold (Refining and Minting) Regulation***.

Subdivision E. – Register of Certificates.

317. REGISTER OF CERTIFICATES.

(1) There is a **Register of Certificates.**

(2) The National Mint shall establish and maintain the Register of Certificates.

(3) The Director-National Mint shall cause to be registered in the Register of Certificates -

(a) in the case of a Gold Account Certificate -
  (i) the name of the Gold Account Client; and
  (ii) the type of Gold Account, being -
    (A) an Allocated gold account; or

(B) a Pool Allocated gold account; or
(C) the Unallocated gold account; or
(D) any other gold account as prescribed; and
(iii) the nature and quantum of -
(A) all deposits of gold held in any Gold Account on behalf of a Gold Account Client; and
(B) the interest, including any ownership interest, of a Gold Account Client in any Gold Account,
(iv) any information required by the Keeper of the National Mint Seal; and
(v) any other information the Director-National Mint thinks fit; and
(b) in the case of a Swap Certificate -
(i) the name of the Gold Account Client;
(ii) the nature and quantum of gold in the Gold Account;
(iii) any information required by the Keeper of the National Mint Seal; and
(iv) any other information the Director-National Mint thinks fit.

PART VII.- CURRENCY AND FOREIGN CURRENCY

Division 1. – Purpose and preliminary matters.

Subdivision A. – Purpose of this Part.

318. PURPOSE OF THIS PART.

This Part provides for the functions and powers, and other arrangements, required to authorise the National Mint to make currency notes, and make and mint currency coins, for the Central Bank, and for the National Mint to make and mint foreign currency, and related matters.

Subdivision B. – Preliminary matters.

319. INTERPRETATION.

(1) In this Part, other than Division 5 -

"Coin Specifications" means the specifications referred to in Section 335(*b*), and includes any other information required by the National Mint to produce currency coins under this Part;

"composition" means the metal composition of a currency coin as prescribed by the Central Bank under Part VIII of the ***Central Banking Act***;

"currency coin" means a currency coin for the purposes of Part VIII of the ***Central Banking Act***, but does not include a coin comprised in whole or part of gold;

"Currency Information" includes -

(a) any current or proposed contract or arrangement of the Central Bank for the production of currency notes or coins; and
(b) any previous contract or arrangement of the Central Bank for the production of currency notes or coins; and
(c) in respect to Paragraphs (*a*) and (*b*), all related contracts or arrangements in respect to coin design, note design, engraving, metal sourcing, note paper and printing and security and any other matter required in connection therewith; and
(d) all financial terms, including costs and payment arrangements associated with the contracts or arrangements referred to in Paragraphs (*a*), (*b*) and

(*c*); and

(e) Central Bank forward estimates for currency note and coin production; and

(f) the Coin Specifications for current currency coins; and

(g) the Note Specifications for current currency notes; and

(h) any other information requested by the Director-National Mint from the Central Bank and required in connection with the assumption by the National Mint of responsibility for the production of currency notes and currency coins, and the performance by the National Mint of its duties, under this Part; and

(i) any other information as prescribed;

"currency note" means a currency note for the purposes of Part VIII of the ***Central Banking Act***;

"foreign currency" has the meaning given to that term in Subsection 2(1);

"foreign issuing authority" means a governmental agency of a foreign country with lawful authority to cause the making, minting and production of foreign currency;

"gold" means Extended Gold;

"Note Specifications" means the specifications referred to in Section 335(*a*), and includes any other information required by the National Mint to produce currency notes under this Part; and

"notice" means a notice issued in accordance with this Part by the Director-State Equity.

(2) In this Part, the following key terms are used, the meaning for each of which is given in Subsection 2(1) -

No.	Term	No.	Term	No.	Term
1	arrangement.	6	Director-State Equity.	11	Prescribed Effect.
2	authorisation.	7	Extended Gold.	12	public authority.
3	Central Bank.	8	Governor.	13	symbol.
4	Certification Date.	9	National Mint.	14	tampered.
5	Director-National Mint.	10	mintmark.	15	Treasurer.

(3) In this Part, terms defined in Subsection 2(1) and used in this Part, but not referred to in Subsection (2), have the meaning given to them in Subsection 2(1).

(4) In this Part, the ***Central Banking Act*** is referred to, the citation for which is given in Subsection 2(1).

320. APPLICATION.

(1) Subject to Section 328, Part VIII of the ***Central Banking Act*** is subject to and limited by the provisions of this Part.

(2) This Part does not limit or preclude the operation or effect of Section 17, Part XXII, Divisions 3 and 4, or Schedule 1, Section 1.

(3) Authorisations for the purpose of this Part are granted, issued or provided, and governed by, Part XVII, Division 2.

321. NATIONAL MINT POWERS.

The National Mint has all the powers necessary or convenient for the purpose of carrying out its functions under, and administering and enforcing the provisions of, this Part.

322. NO DEFAULT.

Nothing done, authorised, required, directed, agreed, allowed or given effect to by or under this Part, including by the Governor, the Central Bank, the Director-National Mint or the National Mint, or any other person, has or causes, or is to be construed or regarded as having or causing, a Prescribed Effect.

Subdivision C. – Transition Arrangements.

323. TRANSITION ARRANGEMENTS.

(1) The Governor shall upon request by the Director-National Mint and, in any event, within sixty (60) days of the Certification Date, or such later date as authorised by the Director-National Mint, provide the Currency Information, including the Coin Specifications and the Note Specifications, to the National Mint.

(2) The Director-National Mint may at any time following the expiry of the period determined in Subsection (1), request further information from the Governor and required in connection with the assumption by the National Mint of responsibility for the production of currency notes and currency coins, and the performance by the National Mint of its duties, under this Part.

(3) The Central Bank shall provide to the National Mint any information requested under this section.

(4) Subsections (1) and (2) apply whether the Currency Information, including any relevant contract or arrangement, is in writing or otherwise.

(5) For the purposes of Subsection (4), where a contract or arrangement -

(a) is written, a copy of all the terms and conditions must be provided; or

(b) is not in writing, all the terms and conditions must be reduced to writing and provided; or

(c) is partly in writing or otherwise, all the terms and conditions must be reduced to writing and provided.

Division 2. – Currency produced for Central Bank.

324. APPLICATION.

The Governor shall advise -

(a) the Director-State Equity;

(b) the Treasurer; and

(c) the Director-National Mint,

as and when the Central Bank requires -

(d) any currency notes to be made and printed;

(e) any currency coins to be made and minted,

under and for the purposes of Part VIII of the ***Central Banking Act***, and the requirements of the Central

Bank as provided for in this Part.

325. PRODUCTION OF CURRENCY.

(1) The Governor and -

(a) the Director-State Equity;

(b) the Treasurer; and

(c) the Director-National Mint,

or their respective authorised representatives, shall consult regarding arrangements for the production of currency notes and currency coins required by the Central Bank.

(2) The Governor and the Director-National Mint may agree arrangements for the production by the National Mint of currency notes and currency coins required by the Central Bank.

(3) All currency notes and currency coins required by the Central Bank shall be produced by or through the National Mint.

326. DIRECTION TO PRODUCE CURRENCY.

(1) The Director-State Equity may issue a notice to the Governor by which the Central Bank is directed to, and shall, for the purposes of Section 60 of the ***Central Banking Act***, arrange for the National Mint to -

(a) make and print currency notes; or

(b) make and mint currency coins.

(2) A notice issued by the Director-State Equity may contain such terms and conditions as the Director-State Equity thinks fit.

(3) The Governor and the Director-National Mint may agree, for the purposes of Subsection (1), the arrangements for -

(a) the making of currency notes; or

(b) the minting of currency coins,

the subject of, and in accordance with, a notice issued under Subsection (1).

327. COMPLIANCE WITH AGREEMENT OR DIRECTION.

(1) The Central Bank shall not -

(a) make, or arrange for the making of, currency notes; or

(b) mint, or arrange for the minting of, currency coins,

other than in accordance with -

(c) any agreement made under Subsection 325(2); or

(d) a direction issued under Subsection 326(1); or

(e) any agreement made under Subsection 326(3).

(2) Without limiting Subsection (1), the Central Bank shall be bound by, and give effect to, any direction issued under Subsection 326(1), notwithstanding any contrary provision of Part VIII, or any other Part, of the ***Central Banking Act***.

328. CENTRAL BANK IS EXCLUSIVE ISSUER OF CURRENCY.

Nothing in this Part limits or precludes the function and power of the Central Bank as the sole issuer of currency notes and currency coins under Sections 59 and 60 of the ***Central Banking Act***.

Division 3. – Production of currency.

Subdivision A. – Exclusive maker of currency.

329. EXCLUSIVE MAKER OF CURRENCY NOTES.

The National Mint has the exclusive right to make currency notes, including in accordance with -

(a) any agreement made under Subsection 325(2); and
(b) a direction issued under Subsection 326(1); and
(c) any agreement made under Subsection 326(3).

330. EXCLUSIVE MINTER OF CURRENCY COINS.

The National Mint has the exclusive right to make and mint currency coins, including in accordance with -

(a) any agreement made under Subsection 325(2); and
(b) a direction issued under Subsection 326(1); and
(c) any agreement made under Subsection 326(3).

331. CENTRAL BANK POWERS.

The Central Bank shall not, under Section 75 of the ***Central Banking Act***, appoint a bank to act as its agent for -

(a) the making or minting of currency notes and currency coins; or
(b) otherwise for a purpose which conflicts with any Exclusive Function or right of the National Mint under this Part.

332. NO RESTRICTION ON CURRENCY PRODUCTION.

This Act does not, and no other law shall, preclude the National Mint subcontracting the making and minting of any currency notes or currency coins, as the case may be, to another currency note manufacturer, or refinery or mint, wherever located.

333. CONTROL AND CUSTODY OF CURRENCY.

(1) Subject to Subsection (2), the National Mint shall comply with advice from the Central Bank as to its requirements in respect to -

(a) the safe custody of any unissued currency notes or currency coins; and
(b) the preparation, safe custody and destruction, as necessary, of plates and paper for the printing of currency notes and dies for the minting of currency coins; and
(c) where applicable, the safe custody, cancellation and destruction of any withdrawn currency notes and currency coins,

the subject of -

(a) any agreement made under Subsection 325(2); or
(b) a direction issued under Subsection 326(1); or
(c) any agreement made under Subsection 326(3).

(2) Subsection (1) is subject to and limited by any Security Instruction or Regulation made under this Act in respect to the matters referred to in Subsection (1)(*a*), (*b*) or (*c*).

Subdivision B. – National Mint made currency is legal tender.

334. NOTES AND COINS ARE CURRENCY AND LEGAL TENDER.

(1) Any currency note, or currency coin, made or minted under this Part, and issued by the

Central Bank under Sections 59 and 60 of the ***Central Banking Act***, is Papua New Guinea currency and legal tender in and for Papua New Guinea, under and in accordance with Part VIII of the ***Central Banking Act***.

(2) Subsection (1) does not apply to any currency note or currency coin made or minted under this Part and issued by the Central Bank which is tampered with.

Division 4. – Making and minting of currency.

Subdivision A. – Making currency notes and coins.

335. SPECIFICATIONS FOR CURRENCY ETC.

The Central Bank shall provide to the National Mint the specifications required to -

(a) make currency notes; and

(b) make and mint currency coins,

the subject of -

(c) any agreement made under Subsection 325(2); or

(d) a direction issued under Subsection 326(1); or

(e) any agreement made under Subsection 326(3).

336. CURRENCY MADE ACCORDING TO SPECIFICATIONS.

(1) The National Mint shall make and mint currency notes and currency coins in accordance with the specifications provided by the Central Bank, including, in the case of currency coins, specifications as to -

(a) the standard composition, including permitted variations; and

(b) the standard weight, including permitted variations; and

(c) the design and dimensions; and

(d) the denominations determined; and

(e) any symbols.

(2) The design of any currency note or currency coin shall include a symbol indicating the National Mint as the maker of the currency note, or minter of the currency coin, as the case may be.

(3) For the purposes of Subsection (2), the National Mint may use the following symbols -

(a) the mintmark 'NM' on any currency note;

(b) the mintmark 'NM' on any currency coin; and

(c) such other symbol approved by the Central Bank for that purpose,

on any currency note or currency coin made or minted by it under this Part.

Subdivision B. – Terms and conditions.

337. TERMS AND CONDITIONS.

(1) The Governor and the Director-National Mint, or their respective authorised representatives, shall consult for the purpose of agreeing the terms and conditions, including -

(a) cost and payment; and

(b) secrecy of the specifications for currency notes,

for the production of currency notes and currency coins, the subject of -

(c) any agreement made under Subsection 325(2); or

(d) a direction issued under Subsection 326(1); or

(e) any agreement made under Subsection 326(3).

(2) The Governor and the Director-National Mint may agree terms and conditions for the purpose of Subsection (1).

338. DIRECTOR-STATE EQUITY MAY DETERMINE TERMS.

(1) In default of agreement under Section 337, the Director-State Equity shall determine the terms and conditions, including cost, payment and secrecy, for the production of currency notes and currency coins by the National Mint under this Part and, for that purpose, shall issue a notice to the Governor and the Director-National Mint directing the Central Bank and the National Mint as to the terms and conditions.

(2) The Central Bank shall be bound by, and give effect to, any direction issued under Subsection (1), notwithstanding any provision of Part VIII, or any other Part, of the ***Central Banking Act.***

(3) The National Mint shall be bound by, and give effect to, any direction issued under Subsection (1), provided that the terms of the direction are not, in the opinion of the Board, inconsistent with the business of the Company or any Subsidiary being conducted in a manner consistent with sound commercial practice.

Division 5. – Making and minting foreign currency.

339. NATIONAL MINT MAY MAKE FOREIGN CURRENCY.

This Act does not, and no other law shall, preclude the National Mint from making and minting foreign currency, including foreign currency notes and foreign currency coins, including foreign currency coins comprised in whole or part of gold, or of any other composition.

340. CURRENCY STANDARDS.

The National Mint shall make and mint foreign currency notes and foreign currency coins in accordance with the specifications provided by the foreign issuing authority, including, in the case of currency coins, specifications as to -

(a) the standard composition, including permitted variations; and
(b) the standard weight, including permitted variations; and
(c) the design and dimensions; and
(d) the denominations determined; and
(e) any symbols.

341. CONTROL AND CUSTODY OF FOREIGN CURRENCY.

(1) The National Mint shall comply with advice from the foreign issuing authority as to its requirements in respect to -

(a) the safe custody of any unissued foreign currency notes or foreign currency coins; and
(b) the preparation, safe custody and destruction, as necessary, of plates and paper for the printing of foreign currency notes and dies for the minting of foreign currency coins; and
(c) where applicable, the safe custody, cancellation and destruction of any samples or withdrawn foreign currency notes and foreign currency coins.

(2) No person, including the Central Bank, any public authority, instrumentality or governmental agency of the State, shall make or mint foreign currency, including foreign currency coins comprised in whole or part of gold, or of any other composition.

PART VIII. – NATIONAL GOLD MARKETING.

Division 1. – Purpose and preliminary matters.

Subdivision A. – Purpose of this Part.

342. PURPOSE OF THIS PART.

This Part provides for the corporate structure, obligations, functions and powers, and other arrangements, required to establish National Gold Marketing, and related matters.

Subdivision B. – Preliminary matters.

343. INTERPRETATION.

(1) In this Part, the following key terms are used, the meaning for each of which is given in Subsection 2(1) -

No.	Term	No.	Term	No.	Term
1	authorisation.	9	Director-National Gold Corporation.	17	land.
2	Authorized Institution.	10	Director-National Mint.	18	National Gold Marketing Board.
3	bar.	11	Director-State Equity.	19	National Gold Notes.
4	Certificate.	12	Exclusive Function.	20	Notes.
5	Company.	13	gold.	21	NGC Gold Security.
6	Competitor.	14	gold bar.	22	Papua New Guinea currency.
7	Director-National Gold Marketing.	15	gold product.	23	Refinery Holdings.
8	Director-National Gold Bank.	16	Kumul Minerals.	24	Shareholders Agreement.

(2) In this Part, terms defined in Subsection 2(1) and used in this Division, but not referred to in Subsection (1), have the meaning given to them in Subsection 2(1).

(3) In this Part, the following legislation and Regulation are referred to, the citation for each of which is given in Subsection 2(1) -

No.	Act & Regulation	No.	Act & Regulation
1	*Business Names Act.*	3	*Trade Marks Act.*
2	*Companies Act.*		

(4) Authorisations for the purpose of this Part are granted, issued or provided under, and governed by, Part XVII, Division 2.

Division 2. – Establishment of National Gold Marketing.

Subdivision A. – Establishment.

344. INCORPORATION OF NATIONAL GOLD MARKETING.

(1) National Gold Marketing is incorporated as a company limited by shares, with a constitution, under the ***Companies Act***.

(2) The registered name of the company incorporated under Subsection (1) is **National Gold Marketing**.

345. CONSTITUTION OF NATIONAL GOLD MARKETING.

(1) The National Gold Marketing constitution shall -

(a) include the functions and powers of the company in Division 3 of this Part; and

(b) provide for a board of directors constituted in accordance with Section 347; and

(c) subject to Subsection (3), provide for the issued capital of National Gold Marketing to be held by the Company, and any other shareholders approved for that purpose from time to time by the Company; and

(d) otherwise comply with this Act and the requirements of any other law.

(2) The Company may, for the purposes of Subsection (1)(*c*), and subject to Subsection (3), approve any -

(a) Authorized Institution; or

(b) foreign bank or financial institution; or

(c) other person, including a Competitor; or

(d) combination of the foregoing persons,

as a shareholder or shareholders in National Gold Marketing, at any time or from time to time.

(3) National Gold Marketing is, and shall remain, a subsidiary of the Company.

346. CHANGES TO CONSTITUTION PROHIBITED.

A resolution of National Gold Marketing that purports to -

(a) amend National Gold Marketing's constitution in such a manner as to contravene Subsection 345(1)(*b*), (*c*) or (*d*); or

(b) ratify an act or omission that contravenes the requirements of Subsection 345(1)(*b*), (*c*) or (*d*); or

(c) amend National Gold Marketing's constitution in such a manner, or ratify an act or omission, that contravenes any provision in the Shareholders Agreement,

shall be null and void and of no effect.

347. COMPOSITION OF BOARD.

(1) The board of directors of National Gold Marketing shall be comprised of not less than eight directors.

(2) The members of the board shall be comprised of -

(a) one director appointed on the nomination of the Director-State Equity; and

(b) subject to Kumul Minerals becoming a shareholder in accordance with the Shareholders Agreement, one director appointed on the nomination of Kumul Minerals; and

(c) the Director-National Gold Marketing; and
(d) not less than five directors appointed on the nomination of Refinery Holdings,
and, notwithstanding any law to the contrary, there is no maximum age for any director.

(4) The chairman of the board shall be a person nominated by Refinery Holdings.

(5) Any director appointed to the board, in addition to the directors specified in Subsection (2), shall be nominated only by Refinery Holdings.

(6) Refinery Holdings may, in its sole discretion, nominate all, any or some of the following persons as directors under Subsection (2)(*d*) and Subsection (4) -
(a) the Director-National Gold Corporation; and
(b) the Director-National Gold Bank; and
(c) the Director-National Mint.

(7) This section applies subject to the Shareholders Agreement.

Subdivision B. – Director-National Gold Marketing.

348. OFFICE OF DIRECTOR-NATIONAL GOLD MARKETING.
(1) There is an office of **Director-National Gold Marketing.**

(2) Subject to Section 349, the Managing Director of National Gold Marketing is the Director-National Gold Marketing.

(3) The Director-National Gold Marketing has power to do all things necessary or convenient for the purpose of undertaking and performing the functions and duties, and exercising the powers, of National Gold Marketing, and the Director-National Gold Marketing , under this Act, and shall do so under the name and title of **Director-National Gold Marketing.**

349. APPOINTMENT OF DIRECTOR-NATIONAL GOLD MARKETING.
(1) A person shall not be appointed to the office of Director-National Gold Marketing without the prior consent of the Director-State Equity.

(2) The terms and conditions of appointment of the Director-National Gold Marketing shall be approved by the National Gold Marketing Board.

(3) The Director-National Gold Marketing need not be a citizen of the country, or a person ordinarily resident in the country for the duration of his appointment.

(4) This section applies subject to the Shareholders Agreement.

350. DELEGATION.
The Director-National Gold Marketing may, by written notice, delegate to any employee of the Company or National Gold Marketing all or any of his functions or powers under this Act, except for this power of delegation.

Subdivision C. – Name of National Gold Marketing.

351. COMPANY NAME.

National Gold Marketing shall operate its business under the name and title **National Gold Marketing**.

352. ALTERNATE NAMES ETC.

Section 351 shall not preclude National Gold Marketing, where the National Gold Marketing Board considers it appropriate, from using or operating all or any part of its businesses under -

(a) any abbreviation or adaptation of its corporate name, including "National Gold", notwithstanding the provisions of Part IV of the ***Companies Act***, or any other law; or

(b) a trading name registered under the ***Business Names Act***; or

(c) a registered trade mark under the ***Trade Marks Act***.

353. EXCLUSIVE USE OF NAME.

National Gold Marketing shall have the exclusive right to use the corporate name prescribed under Section 351, and any abbreviation or adaptation of its corporate name under Section 352(1)(*a*).

Division 3. – Functions of National Gold Marketing.

Subdivision A. – Functions of National Gold Marketing.

354. OVERALL FUNCTIONS.

The overall functions of National Gold Marketing are -

(a) to undertake and perform the Exclusive Functions vested in National Gold Marketing under Section 72(*c*); and

(b) to undertake and perform the particular functions vested in National Gold Marketing under Section 355; and

(c) to be responsible to the Company for the performance of the exclusive and particular functions vested in National Gold Marketing under this Act; and

(d) subject to this Act, to undertake and perform the role, responsibilities, duties and obligations of National Gold Marketing under this Act.

355. PARTICULAR FUNCTIONS.

The functions of National Gold Marketing include -

(a) to develop, promote and market in Papua New Guinea and elsewhere things comprised of, containing or related to gold, including National Gold Notes, Certificates or any other NGC Gold Security, gold coins, bars or other gold products; and

(b) to promote and create opportunities for the establishment and operation of markets in Papua New Guinea and elsewhere for NGC Gold Securities, gold coins, including coins not being Papua New Guinea currency, bars, and other things containing or associated with gold; and

(c) to assist through the development, promotion and marketing of gold, the maximising, where commercially practicable, of value-added opportunities for, and export income derived from, gold mined or recovered from land in Papua New Guinea; and

(d) subject to this Act, to perform such other functions as the Board may determine under Section 74; and

(e) to perform or undertake any other function, duty or obligation provided under this Act.

356. BUSINESS CONDUCTED ANYWHERE.

National Gold Marketing may carry on its business, and perform any of its functions, in Papua New Guinea or in any foreign country.

357. FUNCTIONS DO NOT LIMIT CAPACITY OF NATIONAL GOLD MARKETING.

The functions of National Gold Marketing in this Division shall not be construed as limiting the capacity of National Gold under Section 17 of the ***Companies Act***.

Subdivision B. – Powers.

358. OVERALL POWERS.

National Gold Marketing has power to do all things necessary or convenient for the purpose of carrying out its functions under this Act, subject to this Act.

PART IX. – NATIONAL GOLD AUTHORITY.

Division 1. – Purpose and preliminary matters.

Subdivision A. – Purpose of this Part.

359. PURPOSE OF THIS PART.

This Part -

(a) provides for the functions, duties, powers and financial and other arrangements, for the establishment of the National Gold Authority, and related matters; and

(b) establishes the National Gold Authority as the exclusive 'gatekeeper' for the purpose of protecting the national interest in the processing and refining of gold derived from land in Papua New Guinea, and the import, export and dealing in gold, by administering and enforcing the ***Gold Control Regulation***, and the gold licensing arrangements under the ***Gold (Refining and Minting) Regulation***.

Subdivision B. – Preliminary matters.

360. INTERPRETATION.

(1) In this Part, and the ***Gold Control Regulation***, the term "gold" means Restricted Gold, save where otherwise provided.

(2) In this Part, the following key terms are used, the meaning for each of which is given in Subsection 2(1) -

No.	Term	No.	Term
1	amend.	14	gold bullion.
2	authorisation.	15	gold goods.
3	Authorized Institution.	16	London Bullion Market Association.
4	Board.	17	officer.
5	Company.	18	Minister.
6	director.	19	National Gold Authority Board.
7	Director-National Gold Authority.	20	Papua New Guinea currency.
8	Director-State Equity.	21	Permitted Gold.
9	Exempt Person.	22	prescribed.
10	Excluded Gold.	23	processing.

11	Excluded GCR Gold.	24	refining.
12	Exclusive Function.	25	smelting.
13	Finance Minister.	26	Subsidiary.

(3) In this Part, terms defined in Subsection 2(1) and used in this Division, but not referred to in Subsection (1) and (2), have the meaning given to them in Subsection 2(1).

(4) In this Part, the following legislation and Regulations are referred to, the citation for each of which is given in Subsection 2(1).

No.	Act & Regulation	No.	Act & Regulation
1	*Accountants Act.*	7	*Income Tax Act.*
2	*Audit Act.*	8	*Lawyers Act.*
3	*Boards (Fees and Allowances) Act.*	9	*Regulatory Statutory Authorities (Appointments to Certain Offices) Act.*
4	*Companies Act.*	10	*Salaries and Conditions Monitoring Committee Act.*
5	*Gold Control Regulation.*	11	*Shareholders Agreement Act.*
6	*Gold (Refining and Minting) Regulation.*	12	*Trustees and Executors Act.*

(5) Authorisations for the purpose of -
- (a) this Part; and
- (b) the ***Gold Control Regulation***, as it applies to the National Gold Authority; and
- (c) (Chapters 3 and 4) of the ***Gold (Refining and Minting) Regulation***, as they apply to the National Gold Authority,

are granted, issued or provided under, and governed by, Part XVII, Division 2.

(6) This Part does not limit or preclude the operation or effect of the ***Shareholders Agreement Act*** or the Shareholders Agreement.

Division 2. – Establishment of National Gold Authority.

Subdivision A. – Establishment.

361. ESTABLISHMENT OF THE NATIONAL GOLD AUTHORITY.

(1) The **National Gold Authority** is hereby established.

(2) The Authority -
- (a) is a body corporate with perpetual succession; and
- (b) shall have a common seal; and
- (c) may acquire, hold and dispose of property; and
- (d) may sue and be sued in its corporate name and style; and
- (e) has the functions conferred or assigned by this Act; and
- (f) subject to this Act -
  - (i) is capable of doing and suffering all such acts and things as bodies corporate may lawfully do and suffer; and
  - (ii) has the legal capacity, and the rights, the powers and the privileges of, a natural person in so far as they are attributable to a company incorporated under the ***Companies Act***.

(3) The Authority is an organ and instrument of the State and enjoys the status, immunities and privileges of the State.

362. COMMON SEAL

(1) The Director-National Gold Authority shall -

(a) decide the form of the common seal of the National Gold Authority; and

(b) determine the custody arrangements for the common seal; and

(c) subject to Subsection (2), authorise the use of the common seal.

(2) The common seal of the National Gold Authority may not be affixed to any document or instrument except pursuant to a resolution of the Board.

(3) For the purposes of this Act, the Director-National Gold Authority may make use of a facsimile of the common seal, and a deed or other instrument purporting to enter into an obligation on the part of the Authority and to be endorsed with such a facsimile seal shall, until the contrary is proven, be deemed to have been sealed by the Director-National Gold Authority.

(4) Any document requiring authentication by the Authority is sufficiently authenticated with the common seal of the Authority affixed in accordance with this Act.

Subdivision B. – Naming rights of National Gold Authority.

363. AUTHORITY'S NAMING RIGHTS.

The Authority -

(a) may operate under the abbreviated names -

(i) the Gold Authority; and

(ii) the NGA; and

(b) shall have the exclusive right to use the name prescribed under Subsection 361(1).

Division 3. – Gatekeeper role.

Subdivision A. – Gatekeeper role

364. GATEKEEPER ROLE.

The principal role of the National Gold Authority is to be the exclusive 'gatekeeper' in protecting the national interest in the processing and refining of gold derived from land in Papua New Guinea, and the import, export and dealing in gold, by administering and enforcing the ***Gold Control Regulation,*** and the gold licensing arrangements under the ***Gold (Refining and Minting) Regulation.***

365. GATEKEEPER FUNCTIONS.

To undertake and perform the gatekeeper role, the National Gold Authority has -

(a) the regulatory functions and powers provided in this Part for that function; and

(b) such other regulatory functions and powers as are prescribed in this Act.

Subdivision B. – Ministerial reports.

366. REPORTS TO THE MINISTER.

(1) The National Gold Authority Board, acting through the Director–National Gold Authority, shall, subject to this Act, and in addition to the annual report of the Authority, furnish to the Minister such other reports in relation to the carrying out by the Authority of its regulatory functions and the exercise of its regulatory powers under this Part as may reasonably be requested by the Minister from

time to time.

(2) Subsection (1) applies subject to Part XII.

Division 4. - Functions of National Gold Authority.

Subdivision A. – Functions of National Gold Authority.

367. FUNCTIONS.

(1) The functions of the Authority are -

(a) to advise the Minister on matters relating to the administration and enforcement the ***Gold Control Regulation,*** and the gold licensing arrangements under the ***Gold (Refining and Minting) Regulation***; and

(b) to undertake and perform -

(i) the role, responsibilities, duties and obligations of the Authority under this Act; and

(ii) the Exclusive Functions vested in the Authority under Subsection (2);

(c) to be responsible to the Minister for the performance of the exclusive and other functions vested in the Authority under this Act; and

(d) to coordinate and cooperate with the National Gold Corporation to ensure that the Company, any Subsidiary and any other Exempt Person are able to perform and undertake their respective functions and obligations, including their Exclusive Functions, under this Act, including through the enforcement by the Authority of -

(i) the information providing and other obligations of persons subject to Part V, Division 4 and Part XVII; and

(ii) authorisations issued under Part XVII, Division 2; and

(iii) the offences and related penalty provisions in Part XVIII relating to the functions of the Authority; and

(iv) the ***Gold Control Regulation***; and

(v) the gold licensing arrangements under the ***Gold (Refining and Minting) Regulation***; and

(e) without limiting the foregoing, to receive and collect, on its own account and on behalf of the State, any fee, levy, charge, penalty or other moneys of any kind payable under the ***Gold Control Regulation,*** and the gold licensing arrangements under the ***Gold (Refining and Minting) Regulation***; and

(f) subject to this Act, generally do such supplementary, incidental or consequential acts and things as are necessary or convenient for the Authority to carry out its functions.

(2) The Exclusive Functions of Authority are for it to be -

(a) the exclusive 'gatekeeper' for the State, for the purpose of protecting the national interest in the processing and refining of gold derived from land in Papua New Guinea, and the import, export and dealing in gold, and related matters, under Part IX, Division 3; and

(b) the exclusive agency of the State for the purpose of performing and exercising the regulatory functions and powers in relation to gold provided for under Part IX, Divisions 4 and 5 and the ***Gold Control Regulation***, and the gold licensing arrangements under (Chapters 3 and 4) of the ***Gold (Refining and Minting) Regulation***; and

(c) the exclusive regulator in the State, for the purpose of administering and enforcing the ***Gold Control Regulation*** and the gold licensing arrangements under the ***Gold (Refining and Minting) Regulation***.

(3) The Authority shall not undertake or perform any functions other than those prescribed under this Act.

(4) The Authority may undertake and perform its functions anywhere in Papua New Guinea, and, where necessary, anywhere else as approved by the Director-National Gold Authority.

(5) The Authority is not a Department of the National Public Service.

Subdivision B. – Powers.

368. POWERS.

The Authority has, in addition to the powers conferred on it by this Act and any other law, power to do all things necessary or convenient to be done for or in connection with the performance of its role and functions.

Division 5. - National Gold Authority Board.

Subdivision A. – Establishment of the Board.

369. NATIONAL GOLD AUTHORITY BOARD.

(1) There is established a board for the Authority to be called the National Gold Authority Board.

(2) Subject to Section 368, the Board is to perform the functions, exercise the powers and manage and direct the administrative affairs of the Authority.

(3) In the exercise of its functions under this Act, the Board shall act in accordance with, and shall give effect to, any general or specific directions as to policy given to it from time to time by the Minister under Section 390.

(4) The Director-National Gold Authority has the sole right and responsibility, to the exclusion of the Board, to supervise and direct the staff of the Authority in the exercise of all powers, functions and discretions in respect of the administration and enforcement of the ***Gold Control Regulation,*** and the gold licensing arrangements under the ***Gold (Refining and Minting) Regulation.***

370. MEMBERSHIP OF THE BOARD.

(1) The Board shall consist of not more than nine members comprising -

(a) the Managing Director, ***ex officio***; and

(b) the Department Head of the Department responsible for the finance matters, or his nominee who must occupy a position in the National Public Service of a level no lower than Deputy Secretary, ***ex officio***; and

(c) the Departmental Head of the Department responsible for treasury matters, or his nominee who must occupy a position in the National Public Service of a level no lower than Deputy Secretary, ***ex officio***; and

(d) the Departmental Head of the Department responsible for national planning matters, or his nominee who must occupy a position in the National Public Service of a level no lower than Deputy Secretary, ***ex officio***; and

(e) two persons nominated by the Chairman or Chief Executive for the time being of the London Bullion Market Association or the World Gold Council, or one person nominated by each of the LBMA and the World Gold Council; and

(f) two persons nominated by the President for the time being of the Business Council of Papua New Guinea Inc. with professional qualifications and are members of one or more of -

(i) the Papua New Guinea Law Society established under the ***Lawyers Act***; and

(ii) the Papua New Guinea Institute of Accountants established under the ***Accountants Act***; and

(iii) the Papua New Guinea Institute of Directors Inc; and

(g) the Departmental Head of the Department responsible for the Authority, or his nominee who must occupy a position in the National Public Service of a level no lower than Deputy Secretary, ***ex officio***.

(2) A nominee for a non – ***ex officio*** member of the Board under Subsection (1) -

(a) shall be considered for appointment in accordance with the ***Regulatory Statutory Authorities (Appointments to Certain Offices) Act***; and

(b) in the case of a nominee under Subsection (1)(*e*) -

(i) does not need to be ordinarily resident in the country for the duration of his appointment; and

(ii) must not be, or have been within two years preceding the date of appointment to the Board, a director or officer of, or a professional advisor to, a company or other entity engaged in –

(A) exploration or mining of gold or other minerals in Papua New Guinea or Australia; or

(B) gold smelting and refining, including the regulation of gold refining;

(C) minting of legal tender coins; or

(D) marketing of, or trading in, gold bullion or investment grade gold goods; and

(c) in the case of a nominee under Subsection (1)(*f*) -

(i) must be ordinarily resident in the country; and

(ii) must not be, or have been within two years preceding the date of appointment to the Board, a director or officer of, or a professional advisor to, a company or other entity engaged in –

(A) exploration or mining of gold or other minerals, in Papua New Guinea or Australia;

(B) gold smelting and refining, including the regulation of gold refining;

(C) minting of legal tender coins; or

(D) marketing of, or trading in, gold bullion or investment grade gold goods; and

(d) must be of generally recognised standing, experience and expertise in matters relevant to the functions of the Authority, including, without limitation, one or more of gold smelting and refining, marketing of, or trading in, gold bullion or investment grade gold goods, financial management, corporate governance, accounting or law; and

(e) subject to Section 375, shall hold office for a term of two years; and

(f) is eligible for re–appointment.

(3) In considering a nomination of a person as an *ex officio* member of the Board under Subsection (1) the nominator must have regard to the person's knowledge, skill and experience.

(4) A reference in Subsection (1) to any organisation or body includes the organisation or body as it may be renamed or reconstituted, and any successor to the organisation or body.

371. ELIGIBILITY TO BE A MEMBER OF THE BOARD.

A person may not be appointed as a member of the Board under Section 371 if he –

(a) is or has been bankrupt, or has applied to take the benefit of any law for the benefit of bankrupt or insolvent debtors, or has compound with his creditors or made assignment of his remuneration for their benefit; or

(b) is 70 years of age or over; or

(c) is standing or to stand trial for, or has been convicted of, any offence punishable under a law by imprisonment; or

(d) is prohibited from being a director or member or promoter of, or from taking part (in any way, whether directly or indirectly) in the management of, a company under any law; or

(e) has his affairs administered under any law relating to mental health.

372. ALTERNATES.

(1) A member of the board appointed under Section 370 may, by a signed instrument in writing delivered to the Authority, appoint a person who is ordinarily resident in the country to be a member's alternate.

(2) If a member of the Board appointed under Section 370 is for any reason unable to act, his alternate, if there is any, has and may exercise all of the member's powers, function, duties and responsibilities, and this Act applies accordingly.

(3) An alternate may, unless the Board otherwise directs, attend meetings of the Board but may not, except where he is attending in the absence of the member of the Board for whom he is the alternate, take part in debate, vote on any matter or be counted towards a quorum.

(4) An alternate is entitled independently to receive all notices, papers, minutes of meetings and other relevant information to which members of the Board are entitled.

373. FEES AND EXPENSES OF MEMBERS OF THE BOARD AND ALTERNATES.

(1) As soon as practicable after the coming into operation of this Act, the Board shall recommend to the Minister an appropriate fee to be paid under the ***Boards (Fees and Allowances) Act*** to each member of the Board, other than an *ex officio* member, having regard to the functions, duties and responsibilities of the members of the Board under this Act.

(2) Each member of the Board, other than an *ex officio* member, is to be paid such a fee as the Minister determines after considering the recommendation of the Board under Subsection (1).

(3) The Authority shall pay to each member of the Board reasonable travelling and other expenses incurred in carrying out their duties under this Act.

(4) An alternate of a member of the Board, other than an *ex officio* member, shall when attending a board meeting in the place of his appointor, be paid by the Authority the applicable fee and

any other expenses.

374. CHAIRMAN AND DEPUTY CHAIRMAN.

(1) The Board may from time to time to appoint one of the non-*ex officio* members of the Board to be the Chairman of the Board, and shall determine the period for which the member so appointed is to hold office as Chairman of the Board.

(2) The Board may from time to time appoint one of the ***non-ex officio*** members of the Board (other than the Chairman) to be the Deputy Chairman of the Board, and shall determine the period for which the member so appointed is to hold office as Deputy Chairman of the Board.

(3) The Chairman and Deputy Chairman hold office as Chairman and Deputy Chairman respectively until the earlier of the termination or expiration of the period of their respective appointments or until they cease respectively to be a member of the Board.

375. LEAVE OF ABSENCE OF MEMBERS.

(1) The Chairman may grant leave of absence to a member of the Board (other than the Deputy Chairman) on such terms and conditions as the Chairman determines.

(2) The Board may grant leave of absence to the Chairman or Deputy Chairman on such terms and conditions as the Board determines.

376. VACATION OF OFFICE BY MEMBERS OF THE BOARD.

(1) A member of the Board, other than an ***ex officio*** member, may resign his office by writing signed by him and delivered to the Authority.

(2) If a member of the Board, other than an ***ex officio*** member –

(a) dies or becomes permanently incapable of performing his duties; or
(b) resigns his office in accordance with Subsection (1); or
(c) is absent, except with the written consent of the board or is on leave of absence under Section 375, from three consecutive meetings of the Board; or
(d) does not comply with Section 380; or
(e) becomes a person who is not eligible under Sections 370 or 371 to be appointed as a member of the Board; or
(f) ceases to be an ordinary resident in the country, other than where Subsection 370(2)(*b*)(i) applies; or

his appointment as a member of the Board (and as Chairman or Deputy Chairman, if the member is also the Chairman or Deputy Chairman) shall be deemed to have been terminated with immediate effect, and shall cease to be a member of the Board accordingly.

(3) The Minister, acting on the advice and recommendation of the Board but not otherwise, may at any time, by written notice, inform a member of the Board (other than an *ex officio* member) that he intends to terminate the member's appointment on the grounds of inefficiency, incapacity or misbehaviour.

(4) Within fourteen (14) days after receiving a notice under Subsection (3), the member may reply in writing to the Minister, who must consider the reply and, where appropriate, terminate the appointment by written notice to the member.

(5) Where the member referred to in Subsection (3) does not reply in accordance with Subsection (4), the Minister may terminate the member's appointment by written notice to the member.

377. VACANCY NOT TO AFFECT POWERS OR FUNCTIONS.

The exercise of a power or the performance of a function of the Board is not invalidated by reason only of vacancy in the membership of the Board.

378. SECRETARY OF THE BOARD.

(1) The Board shall appoint an employee of the Authority to be the Secretary of the Board.

(2) The Secretary is responsible for convening meetings of the Board and for recording minutes of those meetings.

Subdivision B. – Board Meetings and Committees.

379. MEETINGS OF THE BOARD.

(1) The Board is to meet as often as the business of the Board requires, and at such times and places as the Chairman directs, but in any event not less frequently than and once in every three months.

(2) Not less than seven (7) days' notice in writing of a meeting of the Board, setting out the date, time and placed of the meeting and the matters to be discussed at the meeting, is to be sent to every member of the Board.

(3) An irregularity in the notice of a meeting of the Board is waived where all members of the Board entitled to receive the notice either attend the meeting without protest as to the irregularity or agree to the waiver.

(4) At a meeting of the Board -

(a) subject to Subsection (7), the Managing Director and five other members constitute a quorum; and

(b) the Chairman, or in his absence the Deputy Chairman is to preside, and if both Chairman and Deputy Chairman are absent, the members present may appoint, from among their own number a chairman for that meeting; and

(c) subject to Paragraph (*e*), each member of the Board has one vote; and

(d) subject to Subsection 394(3)(*c*), matters arising are to be decided by a majority of the votes of the members present and voting; and

(e) the person presiding has a deliberative, and if there is an equality of votes on any matter, also a casting vote.

(5) The Board is to cause minutes of its meetings to be recorded and kept.

(6) Subject to this Act, the procedures of the Board are to be as determined by the Board.

(7) At the meeting of the Board at which there is to be consideration of the investigations, suspension or recommendation for dismissal of the Managing Director under Section 389(2) -

(a) seven members of the Board, other than Managing Director, constitute a quorum; and

(b) if the members present so permit, the Managing Director may be present, but may not vote or participate in any discussion or debate other than at a time determined by the members present to answer or defend any allegation against

him; and

(c) no other business or matter may be transacted, considered or dealt with.

380. DISCLOSURE OF INTEREST BY MEMBERS OF THE BOARD.

(1) A member of the Board who has a direct or indirect interest in a matter being considered or about to be considered by the Board shall, as soon as possible after the relevant facts have come to his knowledge, disclose the nature of his interest at a meeting of the Board.

(2) Any disclosure under Subsection (1) is to be recorded in the minutes of the relevant meeting of the Board, and the member making the disclosure -

(a) may not participate, after the disclosure, in any debate, deliberation, decision or vote of the Board in relation to the matter during the meeting at which the disclosure is made or at any other meeting of the Board; and

(b) is to be disregarded for the purpose of determining whether a quorum is present for the meeting of the Board at which the disclosure is made or at any other meeting of the Board for any such debate, deliberation, decision or vote in relation to the matter.

381. COMMITTEES OF THE BOARD.

(1) The Board may, from time to time, establish committees of the Board to advise the Board on such matters as the Board considers necessary.

(2) In establishing a committee under Subsection (1), the Board may -

(a) appoint such persons as it considers necessary; and

(b) specify the functions and procedures of the committee.

(3) A member of a committee who is not a member of the Board, an employee of the Authority or an officer of the National Public Service may receive fees and allowances under the ***Boards (Fees and Allowances) Act.***

Subdivision C.- Government Policy and Advisory Committee.

382. GOVERNMENT POLICY AND ADVISORY COMMITTEE.

(1) There is established a permanent committee to be called the Government Policy and Advisory Committee, comprising -

(a) the Departmental Head of the Department responsible for treasury matters who shall be Chairman; and

(b) the Departmental Head of the Department responsible for the national planning matters; and

(c) the Departmental Head of the Department responsible for the Authority; and

(d) the Departmental Head of the Prime Minister's Department.

(2) The functions, powers and responsibilities of the committee are to provide written advice and directions to the Board concerning policies of the National Government (other than mineral policy) that are relevant to the Authority including, without limiting the generality of the foregoing, fiscal and budgetary policies and objectives.

(3) The Committee shall meet as often as the Chairman determines.

Subdivision D.- Reports.

383. REPORTS.

(1) The Board, acting through the Director–National Gold Authority, shall, subject to this Act, and in addition to the annual report of the Authority, furnish to the Minister such other reports in relation to the carrying out by the Authority of its regulatory functions and the exercise of its regulatory powers under this Part as may reasonably be requested by the Minister from time to time.

(2) Subsection (1) applies subject to Part XII.

Division 6. – Director - National Gold Authority.

Subdivision A.- Office of Director – National Gold Authority.

384. OFFICE OF DIRECTOR-NATIONAL GOLD AUTHORITY.

(1) There is an office of **Director-National Gold Authority**.

(2) The Managing Director of the National Gold Authority is the Director–National Gold Authority.

(3) The Director-National Gold Authority has power to do all things necessary or convenient for the purpose of undertaking and performing the functions and duties, and exercising the powers, of the National Gold Authority, and the Director-National Gold Authority, under this Act, and shall do so under the name and title of **Director–National Gold Authority**.

Subdivision B.- Managing Director.

385. MANAGING DIRECTOR.

(1) There shall be a Managing Director of the Authority who is to be appointed in accordance with the ***Regulatory Statutory Authorities (Appointments to Certain Offices) Act.***

(2) The Managing Director is –
- (a) the Chief Officer of the Authority; and
- (b) the Head of the staff of the Authority; and
- (c) responsible to the Board for the efficient carrying out of the functions of the Authority.

386. ELIGIBILITY TO BE MANAGING DIRECTOR.

(1) An appointee to the position of Managing Director –
- (a) does not need to be a citizen of the country, or a person who is ordinarily resident in the country for the duration of his appointment; and
- (b) must not be or have been within two years preceding the date of appointment as the Managing Director, a director or officer of, or a professional advisor to, a company or other entity engaged in –
  - (i) exploration or mining of gold or other minerals in Papua New Guinea or Australia; or
  - (ii) gold smelting and refining, including the regulation of gold refining; or
  - (iii) minting of legal tender coins; or
  - (iv) marketing of, or trading in, gold bullion or investment grade gold goods.

(2) The appointee must be of generally recognised standing, experience and expertise in

matters relevant to the functions of the Authority, including, without limitation, one or more of gold smelting and refining, marketing of, or trading in, gold bullion or investment grade gold goods, financial management, corporate governance, accounting or law.

387. APPOINTMENT TERMS OF MANAGING DIRECTOR.

(1) Subject to this section, the Managing Director is to be appointed for a term of four years and, subject to the ***Salaries and Conditions Monitoring Committee Act***, on such terms and conditions as are determined by the Board, and is eligible for re-appointment.

(2) The appointment of the Managing Director may be terminated or suspended in accordance with the ***Regulatory Statutory Authorities (Appointment to Certain Offices) Act***, and the grounds for such termination or suspension shall exist if the Managing Director –

(a) becomes incapable for any reason of performing his duties; or
(b) other than the written consent of the Board, engages in any paid employment or carries on business outside the duties of his office; or
(c) becomes bankrupt, applies to take the benefits of any law for the relief of bankrupt or insolvent debtors, compounds with his creditors or makes an assignment of his salary for their benefit; or
(d) is convicted of an offence that is punishable under a law by imprisonment; or
(e) ceases to be ordinarily resident in the country; or
(f) commits an offence against this Act.

(3) If the Managing Director's appointment is terminated under the ***Regulatory Statutory Authority (Appointments to Certain Offices) Act*** –

(a) the Managing Director will not be entitled to; and
(b) the Board may not authorise the provision or giving to the Managing Director of, and the Authority may not provide or give to the Managing Director,

any compensation or payment in respect of the termination of his appointment, and the Authority will not have any liability whatsoever to the Managing Director in respect of the termination of his appointment, other than in respect of any unpaid remuneration or benefits attributable to the period before the termination, payable in accordance with the terms and conditions of the Managing Director's contract of employment as determined by the Board under Subsection (1).

(4) Any contract, arrangement or understanding under which the Managing Director would, but for this subsection, be entitled to any compensation or payment in respect of the termination of his appointment other than as provided in Subsection (3) is void ***ab initio*** and of no force or effect.

Subdivision C.- Functions of the Managing Director.

388. FUNCTIONS OF THE MANAGING DIRECTOR.

(1) The functions of the Managing Director are –

(a) without limiting Section 369(4), to manage the Authority in accordance with the policies and directions of the Board; and
(b) to advise the Board on any matter concerning the Authority referred to him by the Board; and
(c) otherwise as specified in this Act.

(2) The Managing Director –

(a) shall carry out and perform the functions, powers and duties required of him under this Act and his contract of employment; and

(b) has such other functions, powers and duties as the Board may from time to time determine.

(3) The Managing Director may, by instrument in writing, delegate all or any of his functions, powers, other than this power of delegation, or duties to any person and shall forthwith report any such delegation to the Board in writing.

Division 7. – Responsible Minister.

389. RESPONSIBLE MINISTER.

A Minister appointed or holding office as a responsible Minister for the National Gold Authority, or as a delegate of the Director-State Equity for any of his functions in respect to the National Gold Authority, must be a person who would not be disqualified from being appointed or holding office as a member of the Board of the Authority under Sections 370 or 371.

390. RESPONSIBLE MINISTER'S DIRECTIONS.

The Minister may, after consultation with, and acting on, the advice and recommendation of the Board, give to the Director-National Gold Authority directions as to policy, including policy concerning the administration and enforcement of the ***Gold Control Regulation***, and the gold licensing arrangements under the ***Gold (Refining and Minting) Regulation***, provided that, the Minister may not give a direction to the Authority which, if acted upon, would, or would be likely to, cause -

(a) the Authority to be in breach of this Act or any other law; or

(b) the State to be in breach of this Act, the ***Shareholders Agreement Act*** (including the Shareholders Agreement) or any other law; or

(c) the Authority or the State to be in breach of any other obligation, whether contractual or otherwise.

Division 8. – Staff of the Authority.

391. STAFF OF THE AUTHORITY.

(1) The Managing Director may appoint persons to be employees of the Authority, in the accordance with procedures established and approved by the Board, for the purpose of giving effect to this Act and carrying out the functions of the Authority.

(2) Employees appointed under Subsection (1) shall be appointed on such terms and conditions as the Board, subject to the ***Salaries and Conditions Monitoring Committee Act***, shall determine.

(3) The Managing Director may dismiss any employee of the Authority in accordance with procedures established and approved by the Board.

(4) The Managing Director and the employees appointed under Subsection (1) constitute the staff of the Authority.

(5) The Managing Director is to direct and control the employees of the Authority.

(6) The staff of the Authority, including the Managing Director, are not officers in the National Public Service.

392. CONTRACT OF EMPLOYMENT.

The Managing Director and each employee of the Authority is to be employed under a contract of employment that –

(a) in the case of the Managing Director, is to be executed by the Authority under its common seal attested by two members of the Board, not including the Managing Director, and by the Managing Director; and

(b) in the case of any other employee, is to be executed by the Managing Director on behalf of the Authority and by the employee in accordance with procedures established by the Board.

Division 9. - Finances

393. APPLICATION OF THE PUBLIC FINANCES (MANAGEMENT) ACT.

(1) Without limitation to any function or power of the Authority under this Act, Part VIII, other than Sections 51, 55, 56, 57 and 58 of the ***Public Finances (Management) Act***, applies to and in relation to the Authority.

(2) Subject to Subsection (1), the ***Public Finances (Management) Act*** does not apply to or in relation to the Authority.

(3) The sum of K100,000 is specified for the purposes of Section 59 of the ***Public Finances (Management) Act***.

394. INVESTMENTS AND BORROWING.

(1) Moneys of the Authority that are not immediately required may be invested on deposit with an Authorized Institution or in any manner that a trustee would be authorised to invest funds in his hands under the ***Trustees and Executors Act***, on such terms that the Board, in its discretion, may determine.

(2) Subject to Subsection (3), the Authority may borrow money for its purposes from an Authorized Institution in any manner, including by overdraft, on such terms and within such limits as the Board, in its discretion, may determine.

(3) The Authority may not borrow money -

(a) if and to the extent that, immediately after the money is borrowed, the total principal amount outstanding of all money borrowed by the Authority exceeds 10% of the total assets of the Authority; or

(b) from a person other than an Authorized Institution; or

(c) unless at a meeting of the Board all members of the Board vote in favour of the Authority borrowing the money.

395. FUNDS OF THE AUTHORITY.

(1) The funds of the National Gold Authority consist of -

(a) all moneys appropriated by Act for the purposes of carrying out or giving effect to this Act; and

(b) all moneys received by the Authority by way of grants and subscriptions; and

(c) all moneys received by the Authority from investments or borrowings; and

(d) all moneys received by the Authority for goods or services provided by the Authority; and

(e) without limiting Paragraph (*d*), the fees, levies, charges and penalties imposed

or paid under the ***Gold Control Regulation*** and the ***Gold (Refining and Minting) Regulation*** for which the Authority is responsible; and

(f) all other moneys lawfully payable to and received by or made available to the Authority.

(2) The Authority is to retain any surplus funds accruing from its operations or activities in a given year.

(3) The funds of the Authority may be expended only –

(a) in payment or discharge of expenses, obligations and liabilities of the Authority; and

(b) in payment of the remuneration of the staff of the Authority and of allowances to the members of the Board, or members of any committee of the Board; and

(c) in making investments authorised by this Act; and

(d) for such other purposes as are consistent with the functions of the Authority as the Board, after consultation with the Managing Director, may determine.

396. EXPENDITURE.

(1) The Authority shall, not later than three months before the end of each financial year, submit to the Departmental Head of the Department responsible for treasury matters an operating budget including –

(a) estimates of the receipts and expenditure of the Authority for the next financial year; and

(b) its proposed program, if any, for that financial year,

and identifying any expenditure to be charged against the assets of the Authority, as approved by the Board after consultation with, and in such form as reasonably required by, the Departmental Head of the Department responsible for treasury matters.

(2) Any disagreement in relation to the appropriateness or quantum of any expenditure item in the operating budget between the Authority and the Departmental Head of the Department responsible for treasury matters shall first be discussed between them, and if the disagreement is not resolved not later than one month before the end of the relevant financial year, then the matter is to be referred for determination by a person nominated by the Papua New Guinea Institute of Accountants, whose decision shall be final, and whose costs are to be paid by the State.

(3) Where a disagreement referred to in Subsection (2) is not resolved prior to the commencement of the next financial year, the operating budget of the current financial year will apply for the next financial year and for so long as the disagreement is unresolved.

397. LIABILITY TO TAXATION.

For the purposes of Section 24(1) of the ***Income Tax Act***, the Authority is a public authority constituted under this Act.

Division 10. – Financial Reporting, Accounting Records,

Annual Report and Audit.

Subdivision A. – Preliminary matters.

398. INTERPRETATION.

In this Division –

"accounting period" means the period commencing on the coming into operation of this Act and ending on the next succeeding balance date, and thereafter means the period of one year ending on a balance date;

"balance date" means the close of 31 December;

"financial statement" in relation to the Authority and a balance date, means -

(a) a balance sheet for the Authority as at the balance date; and

(b) an income and expenditure statement for the Authority in relation to the accounting period ending at the balance date; and

(c) a statement of cash flows for the Authority in relation to the accounting period ending at the balance date,

together with any notes or documents giving information in relation to the balance sheet, income and expenditure statement or statement of cash flows; and

"generally accepted accounting practice" has the meaning given to it by Section 172 of the ***Companies Act***, as if the Authority were a reporting company within the meaning of that expression in that section and any provision referred to in that section.

Subdivision B. – Preparation of Financial Statements.

399. PREPARATION OF FINANCIAL STATEMENTS.

(1) The Board is to ensure that, within five months after the balance date of the Authority, financial statements that comply with Subsection (2) are –

(a) completed in relation to the Authority and that balance date; and

(b) dated and signed on behalf of the Board by the Managing Director.

(2) The financial statements of the Authority are to comply with generally accepted accounting practice.

(3) For the purposes of this section, where, in complying with generally accepted accounting practice, the financial statements do not give a true and fair view of the matters to which they relate, the Board shall add such information and explanations as will give a true and fair view of those matters.

Subdivision C. – Accounting Records.

400. ACCOUNTING RECORDS TO BE KEPT.

(1) The Board is to cause accounting records to be kept that –

(a) correctly record and explain the transactions of the Authority; and

(b) will at any time enable the financial position of the Authority to be determined with reasonable accuracy; and

(c) will enable the Board to ensure that the financial statements of the Authority comply with Section 399; and

(d) will enable the financial statements of the Authority to be readily and properly audited.

(2) Without limiting Subsection (1), the accounting records are to contain –

(a) entries of money received and spent each day and the matters to which it relates; and

(b) a record of the assets and liabilities of the Authority.

(3) The accounting records are to be kept –

(a) in written form; or
(b) in a form or manner in which they are easily accessible and convertible into written form.

(4) The Authority shall keep accounting records for the current accounting period and for the last five completed accounting periods of the Authority.

Subdivision D. – Annual Report.

401. PREPARATION OF ANNUAL REPORT.

(1) The Board shall, within five months after each balance date of the Authority, furnish to the Minister and the Finance Minister an annual report on the affairs of the Authority during the accounting period ending on that date. A copy of the annual report shall be furnished to the Departmental Head of the Department responsible for treasury matters.

(2) The Minister shall table the annual report at the first sitting of the Parliament subsequent to his receipt of the annual report.

402. CONTENTS OF ANNUAL REPORT.

Each annual report of the Authority is to be in writing and dated and is to –

(a) include a report on the performance and management of the operations and activities of the Authority during the accounting period; and
(b) include financial statements for the accounting period completed and signed in accordance with Section 399; and
(c) describe any change in accounting policies made during the accounting period; and
(d) state particulars of any interest disclosed by a member of the Board under Subsection 380(1) during the accounting period; and
(e) state, in respect of each member or former member of the Board, including the Managing Director and any former Managing Director, the total of the remuneration and the value of other benefits received by that member or former member during the accounting period; and
(f) state the number of employees or former employees of the Authority, not being members of the Board, who, during the accounting period, received remuneration and any other benefits in their capacity as employees, the value of which in aggregate was or exceeded K50,000 per annum, and is to state the number of such employees or former employees in brackets of K10,000; and
(g) state the total amount of any donations made or commissions paid by the Authority during the accounting period; and
(h) state the names of the persons holding office as members of the Board at the end of the accounting period and the name of any person who ceased to hold office as member of the Board during the accounting period; and
(i) be signed on behalf of the Board by the Chairman and the Managing Director.

403. AVAILABILITY OF ANNUAL REPORT.

(1) Any annual report of the National Gold Authority that is furnished to the Minister under Subsection 401(2) is a public document.

(2) At the request of any person at any time, the Authority is to provide the person with a copy of its most recent annual report on the payment by that person of such fee (if any) as is determined by the Authority.

(3) The fee under Subsection (2) may not exceed K10.00, or such other higher amount as may be prescribed.

Division 11. – Audit.

404. AUDIT.

(1) Nothing in this Section affects the application to the Authority of the ***Audit Act***.

(2) The Board is to appoint, in respect of each accounting period of the Authority and before, or as soon as practicable after, the commencement of the relevant accounting period, a member of a reputable accounting firm who is a Registered Company Auditor under the ***Accountants Act*** and who is ordinarily resident in the country, to be the auditor of the Authority and to audit the financial statements of the Authority for the relevant accounting period.

(3) The auditor appointed under Subsection (2) shall–

(a) be appointed for a term of one year; and

(b) hold office on such terms and conditions as are determined by the Board; and

(c) is eligible for re-appointment.

(4) Subsection 190(2) and Sections 192, 193, 198, 199, 200 and 202 of the ***Companies Act*** shall apply in relation to an auditor appointed under Subsection (2) as if –

(a) references to a company or a reporting company were references to the Authority, and references to the board of a company were references to the Board; and

(b) a reference to a director of a company were a reference to a member of the Board; and

(c) a reference to the shareholders of a company were a reference to the Minister; and

(d) the financial statements of the Authority were financial statements to which Section 200 of the ***Companies Act*** applies.

(5) The Authority shall appoint a qualified person to be the Authority's internal auditor, who shall provide a written audit report as requested by the Board, but not less often than quarterly, and a copy of each audit report shall be presented to the Minister and to the Departmental Head of the department responsible for treasury matters.

Division 12. – Gold Control Regulation.

Subdivision A. – Preliminary matters.

405. INTERPRETATION.

For the purposes of this Division, and the ***Gold Control Regulation*** -

"Excluded GCR Gold" has the meaning given to that term in Section 1 of the ***Gold Control Regulation***;

"Exempt Undertaking" has the meaning given to that term in Section 1 of the ***Gold Control Regulation***;

"foreign gold currency" means foreign currency which is in the form of coins comprised of gold or precious metal, and includes rights and instruments of title to any such foreign currency;

"foreign gold exchange" means -

(a) foreign gold currency; or
(b) foreign gold securities;

"foreign gold securities" means any form of security as prescribed, being a security in respect to rights, or an instrument of title, to foreign currency; and

"Permitted Gold" has the meaning given to that term in Subsection 1(1) of the ***Gold Control Regulation.***

Subdivision B. – Gold Control Regulation.

406. GOLD CONTROL REGULATION AMENDMENT.

(1) Subject to Subsection (2), and any consent required under the Shareholders Agreement -

(a) the ***Gold Control Regulation*** may be amended by Regulations made under Section 882 and any amendment shall be deemed to be incorporated in the ***Gold Control Regulation*** and the ***Gold Control Regulation*** is so amended; and

(b) a Regulation made under Section 882 which provides for or relates to the control of gold may be incorporated into the ***Gold Control Regulation*** and, in that event, shall, for all purposes, be taken to be part of the ***Gold Control Regulation*** and the ***Gold Control Regulation*** is so amended.

(2) A Regulation shall not be made to amend any exclusion from the application of the ***Gold Control Regulation*** as prescribed in the ***Gold Control Regulation*** or this Act, including in respect to -

(a) the Company, any Subsidiary or other Exempt Person; or
(b) Excluded GCR Gold, Permitted Gold or an Exempt Undertaking.

Subdivision C. – Taxation clearances.

407. GRANTING OF AUTHORITIES SUBJECT TO TAXATION CLEARANCE.

(1) Subject to this Act, where the ***Gold Control Regulation*** contains a provision prohibiting the doing of any act or thing without the authority of a person specified in the ***Gold Control Regulation*** for that purpose, and an application is made to any such person to do that act or thing, then -

(a) where the act or thing is of a kind specified in a notice in force under Subsection (2), the person so authorised shall not grant that authority unless the applicant produces to that person, in respect of that act or thing, a tax clearance certificate issued under Part IX, Division 2 of the ***Income Tax Act*** in respect of that act or thing; or

(b) in any other case, the person so authorised may refuse to grant that authority unless such a certificate is produced,

but this Subsection shall not be taken as limiting the discretion of the person so authorised to refuse to grant the authority on any other ground.

(2) Subject to the consent of the Director-State Equity, the Minister may, by notice in the National Gazette, direct that acts or things of a kind specified in the notice are, on or after the date of publication of the notice or such later date as is specified in the notice, acts or things of a kind to which this section applies or does not apply, as the case may be.

(3) Subsections (1) and (2) apply subject to consent required under the Shareholders Agreement and Part XVII, Division 4.

(4) Without limiting Subsection (3), this section and Part IX, Division 2 of the ***Income Tax Act***, shall not apply to or in relation to the issue, transfer, purchase, sale, holding, redemption, import

or export of -

(a) Excluded Gold; or
(b) Excluded GCR Gold; or
(c) Permitted Gold; or
(d) any other matter, thing or transaction as prescribed.

Division 13. Miscellaneous.

408. APPOINTMENT OF ATTORNEYS.

(1) The Authority may, by instrument under its common seal, appoint a person to act as its attorney for the purpose of doing anything that the Authority itself might lawfully do.

(2) A person appointed under Subsection (1) may, on behalf of and in the name of the Authority, do any act, exercise any power and perform any function that he is authorised by the instrument appointing him to do, exercise or perform.

409. PROTECTION FROM PERSONAL LIABILITY.

A member of the Board, or a member of a committee of the Board or an officer or employee or servant or agent of the Authority is not personally liable for any act or default of himself or the Authority done or omitted to be done in good faith, whether or not negligent, in the course of the activities or operations of the Authority or for the purposes of the Authority.

PART X. – STATE EQUITY CORPORATION.

Division 1. – Purpose and preliminary matters.

Subdivision A. – Purpose of this Part.

410. PURPOSE OF THIS PART.

This Part provides for the functions, duties, powers, and financial and other arrangements, for the establishment of the State Equity Corporation, and related matters.

Subdivision B. – Preliminary matters.

411. INTERPRETATION.

(1) In this Part, the term "gold" means Extended Gold, save where otherwise provided.

(2) In this Part, the following key terms are used, the meaning for each of which is given in Subsection 2(1) -

No.	Term	No.	Term	No.	Term
1	authorisation.	5	Director-State Equity.	9	gold goods.
2	Board.	6	Founders Shares.	10	Minister.
3	Company.	7	gold.	11	NGC Gold Security.
4	Consolidated Revenue Fund.	8	gold coin.	12	Shareholders Agreement.

(3) In this Part, terms defined in Subsection 2(1) and used in this Part, but not referred to in

Subsection (1) and (2), have the meaning given to them in Subsection 2(1).

(4) In this Part, the following legislation is referred to, the citation for each of which is given in Subsection 2(1) -

No.	Act	No.	Act
1	*Companies Act.*	2	*Shareholders Agreement Act.*

Division 2. – Establishment of State Equity.

Subdivision A. – Establishment.

412. ESTABLISHMENT OF THE STATE EQUITY CORPORATION.

(1) The **State Equity Corporation** is hereby established.

(2) State Equity -

(a) is a body corporate with perpetual succession; and
(b) shall have a common seal; and
(c) may acquire, hold and dispose of property; and
(d) may sue and be sued in its corporate name and style; and
(e) has the functions conferred or assigned by this Act; and
(f) subject to this Act -
(i) is capable of doing and suffering all such acts and things as bodies corporate may lawfully do and suffer; and
(ii) has the legal capacity, and the rights, the powers and the privileges of, a natural person in so far as they might have been attributed to a company incorporated under the *Companies Act.*

(3) State Equity is an organ and instrument of the State and enjoys the status, immunities and privileges of the State.

413. COMMON SEAL.

(1) The Director-State Equity shall -

(a) decide the form of the common seal of State Equity;
(b) determine the custody arrangements for the common seal; and
(c) authorise the use of the common seal.

(2) For the purposes of this Act, the Director-State Equity may make use of a facsimile of the common seal, and a deed or other instrument purporting to enter into an obligation on the part of State Equity and to be endorsed with such a facsimile seal shall, until the contrary is proven, be deemed to have been sealed by the Director-State Equity.

(3) Any document requiring authentication by the Authority is sufficiently authenticated with the common seal of the Authority affixed in accordance with this Act.

Subdivision B. – Naming rights of State Equity.

414. STATE EQUITY'S NAMING RIGHTS.

The State Equity Corporation -

(a) may operate under the abbreviated name, State Equity; and
(b) shall have the exclusive right to use -

(i) the name prescribed under Subsection 412(1); and
(ii) the abbreviated name under Subparagraph (*a*).

Division 3. – Functions of State Equity Corporation.

Subdivision A. – Functions of State Equity.

415. FUNCTIONS OF STATE EQUITY.

(1) The functions of State Equity are -

(a) to hold the Founders Shares in the Company issued to the State under Section 36; and

(b) to hold and deal in any -

(i) ordinary voting shares, or other shares of any class, in the Company issued to the State; and

(ii) debt or equity securities issued by the Company to the State; and

(iii) gold coins and gold bars made or issued under Part VI; and

(iv) gold goods; and

(v) NGC Gold Securities; and

(c) to issue any notice, or give any direction, provided for or required of the Director-State Equity under this Act; and

(d) to undertake or perform any function or duty, or exercise any power, required or requested of State Equity under this Act; and

(e) to obtain any authorisation required under Section 3 of the ***Gold Products Regulation***; and

(f) subject to this Act, generally do such supplementary, incidental or consequential acts and things as are necessary or convenient for State Equity to carry out its functions.

(2) Subsection (1) applies subject to the Shareholders Agreement and Part XVII, Division 4.

(3) State Equity shall not undertake or perform any functions other than those prescribed under this Act.

(4) State Equity is not a Department of the National Public Service.

Subdivision B. – Powers.

416. POWERS.

(1) State Equity has, in addition to the powers conferred on it by this Act and any other law, power to do all things necessary or convenient to be done for or in connection with the performance of its functions.

(2) Without limiting Subsection (1) or Subsection 418(3), State Equity may, by instrument under its common seal, appoint a person to act as its attorney for the purpose of doing anything that State Equity itself might lawfully do.

(3) A person appointed under Subsection (2) may, on behalf of and in the name of State Equity, do any act, exercise any power and perform any function that he is authorised by the instrument appointing him to do, exercise or perform.

417. CONSULTATION WITH THE NATIONAL GOLD CORPORATION BOARD.

(1) The Director-State Equity shall consult with the National Gold Corporation Board before purchasing or otherwise acquiring, or selling or otherwise disposing of, any shares in the Company, and shall not make any such purchase or other acquisition, or sale or other disposal, of any such shares, if that purchase or acquisition, or sale or disposal, would contravene the Company's constitution, the Shareholders Agreement or the ***Shareholders Agreement Act.***

(2) The Director-State Equity and the National Gold Corporation Board shall, at the request of either, consult together, either personally or through appropriate representatives, in relation to any aspect of the policy, functions or management of the Company or any of its Subsidiaries which may affect the performance by the Director-State Equity of the functions in Section 420.

Division 4. – Director – State Equity.

Subdivision A. – Office of Director-State Equity.

418. OFFICE OF DIRECTOR-STATE EQUITY.

(1) There is an office of **Director-State Equity**.

(2) The Minister is the Director-State Equity.

(3) The Director-State Equity has power to do all things necessary or convenient for the purpose of undertaking and performing the functions and duties, and exercising the powers, of State Equity, and the Director-State Equity, under this Act, and shall do so under the name and title of Director–State Equity.

(4) Without limiting Subsection (3) or Section 416 the Director-State Equity may, by instrument under its common seal, appoint a person to act as his attorney for the purpose of doing anything that the Director-State equity himself might lawfully do.

(5) A person appointed under Subsection (1) may, on behalf of and in the name of the Director-State Equity, do any act, exercise any power and perform any function that he is authorised by the instrument appointing him to do, exercise or perform

419. ROLES OF DIRECTOR-STATE EQUITY.

(1) The Director–State Equity is -

(a) the sole director; and

(b) the Chief Officer; and

(c) the Head of the staff,

of State Equity.

(2) The Director-State Equity is responsible for the efficient carrying out of the functions of State Equity.

(3) The Director-State Equity is not an employee of State Equity.

Subdivision B. – Functions of Director-State Equity.

420. FUNCTIONS OF DIRECTOR-STATE EQUITY.

(1) The functions of the Director- State Equity are -

(a) subject to this Act, to manage State Equity; and

(b) to carry out and perform the functions, exercise the powers and undertake the

duties required of him under this Act.

(2) The Director-State Equity -

(a) shall determine the policy, and exercise the powers, of State Equity in relation to any matter, and decide and control the affairs of State Equity -

(i) for the benefit of the State; and

(ii) in accordance with prudent commercial principles;

(b) shall exercise the care, diligence and skill that a prudent business person would adopt or exercise in a similar circumstance when performing his functions; and

(c) shall use reasonable endeavours to ensure that the State earns a commercial return on its investment in the Company;

(d) may appoint any person, or a committee of persons, or hire any staff to assist him in performing the functions, exercising the powers and managing the affairs of State Equity; and

(e) by instrument in writing, may delegate to any person, including a Minister, or a committee of persons, all or any of his functions and powers, other than this power of delegation, or duties as are specified in the instrument.

(3) The Director-State Equity may, by written notice to the Company, authorise, on such terms and conditions as are specified in the notice, such person as he thinks fit to act as his representative for the purposes of this Act, and in respect to any and all meetings of shareholders of the Company, and any person so authorised shall be entitled to exercise the same powers (subject to the terms and conditions of the notice) on behalf of the Director-State Equity as he could under this Act, or if present in person at the meeting or meetings, as the case may be.

(4) This section applies subject to the Shareholders Agreement, and Part XVII, Division 4.

Division 5. – Staff of State Equity.

421. STAFF OF STATE EQUITY.

(1) The Director-State Equity may appoint persons to be employees of State Equity, in the accordance with procedures established and approved by him, for the purpose of giving effect to this Act and carrying out the functions of the Authority.

(2) Employees appointed under Subsection (1) shall be appointed on such terms and conditions as the Director-State Equity, subject to the ***Salaries and Conditions Monitoring Committee Act***, shall determine.

(3) The Director-State Equity may dismiss any employee of State Equity in accordance with procedures established under Subsection (1).

(4) Each employee of State Equity is to be employed under a contract of employment that is to be executed by the Director-State Equity on behalf of State Equity and by the employee in accordance with procedures established under Subsection (1).

(5) The employees appointed under Subsection (1) constitute the staff of State Equity.

(6) The Director-State Equity is to direct and control the employees of State Equity.

(7) The staff of State Equity are not officers in the National Public Service.

Division 6. – Financial arrangements.

422. FINANCIAL ARRANGEMENTS.

(1) The ***Public Finances (Management) Act*** applies to State Equity subject to the following modifications -

(a) without limitation to any function or power of State Equity under this Act, Part VIII, other than Sections 51, 55, 56, 57 and 58 of the ***Public Finances (Management) Act***, applies to and in relation to the Authority; and

(b) subject to Paragraph (*a*), the ***Public Finances (Management) Act*** does not otherwise apply to or in relation to the Authority; and

(c) the sum of K100,000 is specified for the purposes of Section 59 of the ***Public Finances (Management) Act.***

(2) State Equity may invest or borrow money subject to the following -

(a) moneys of State Equity that are not immediately required may be invested on deposit with an Authorized Institution or in any manner that a trustee would be authorised to invest funds in his hands under the ***Trustees and Executors Act***, on such terms that the Director-State Equity in his discretion, may determine; and

(b) subject to Paragraph (*c*), the Director-State Equity may borrow money for its purposes from an Authorized Institution in any manner, including by overdraft, on such terms and within such limits as the Director-State Equity, in his discretion, may determine; and

(c) State Equity may not borrow money –

(i) if and to the extent that, immediately after the money is borrowed, the total principal amount outstanding of all money borrowed by State Equity exceeds 10% of the total assets of State Equity; or

(ii) from a person other than an Authorized Institution; or

(iii) without the prior consent of the Finance Minister.

(3) The funds of State Equity consist of -

(a) all moneys appropriated by an Act for the purposes of carrying out or giving effect to this Act; and

(b) all moneys received by State equity by way of grants and subscriptions; and

(c) all moneys received by State Equity from investments or borrowings; and

(d) all other moneys lawfully payable to and received by or made available to State Equity.

(4) The funds of State Equity may be expended only -

(a) in payment or discharge of expenses, obligations and liabilities of State Equity; and

(b) in payment of the remuneration of the staff of State Equity; and

(c) in making investments authorised by this Act; and

(d) for such other purposes as are consistent with the functions of the Authority as the Director-State Equity, after consultation with the Finance Minister, may determine.

(5) State Equity, after consultation with the Finance Minister -

(a) may retain any surplus funds accruing from its operations or activities in a given year; and

(b) shall pay into or credit the Consolidated Revenue Fund with -

(i) any dividends paid by the Company to State Equity; and

(ii) funds received by State Equity in respect of, or on the disposal of, shares in the Company or other assets of State Equity,

or such lesser amount as is agreed from time to time with the Finance Minister.

(6) The operating budget for State Equity will be determined as follows -

(a) State Equity shall, not later than three months before the end of each financial year, submit to the Departmental Head of the Department responsible for treasury matters an operating budget including –

(i) estimates of the receipts and expenditure of the Authority for the next financial year; and

(ii) its proposed program, if any, for that financial year,

and identifying any expenditure to be charged against the assets of State Equity, as approved by the Director-State Equity after consultation with, and in such form as reasonably required by, the Departmental Head of the Department responsible for treasury matters; and

(b) any disagreement in relation to the appropriateness or quantum of any expenditure item in the operating budget between the Director-State Equity and the Departmental Head of the Department responsible for treasury matters shall first be discussed between them, and if the disagreement is not resolved not later than one month before the end of the relevant financial year, then the matter is to be referred for determination by a person nominated by the Papua New Guinea Institute of Accountants, whose decision shall be final, and whose costs are to be paid by the State; and

(c) where a disagreement referred to in Paragraph (*b*) is not resolved prior to the commencement of the next financial year, the operating budget of the current financial year will apply for the next financial year and for so long as the disagreement is unresolved.

(7) For the purposes of Section 24(1) of the ***Income Tax Act***, the Authority is a public authority constituted under this Act.

Division 7. – Financial Statements and Annual Report.

Subdivision A. – Preliminary matters.

423. INTERPRETATION.

In this Division –

"accounting period" means the period commencing on the coming into operation of this Act and ending on the next succeeding balance date, and thereafter means the period of one year ending on a balance date;

"balance date" means the close of 31 December;

"financial statement" in relation to State Equity and a balance date, means –

(a) a balance sheet for State Equity as at the balance date; and

(b) an income and expenditure statement for State Equity in relation to the accounting period ending at the balance date; and

(c) a statement of cash flows for State Equity in relation to the accounting period ending at the balance date,

together with any notes or documents giving information in relation to the balance sheet, income and expenditure statement or statement of cash flows; and

"generally accepted accounting practice" has the meaning given to it by Section 172 of the ***Companies Act***, as if the Authority were a reporting company within the meaning of that expression in that section and any provision referred to in that section.

Subdivision B. – Financial Statements and Annual Report.

424. FINANCIAL STATEMENTS AND ANNUAL REPORT.

(1) The Director-State Equity will ensure that -

(a) within five months after the balance date of State Equity, financial statements that comply with Paragraph (*b*) are -

(i) completed in relation to State Equity and that balance date; and

(ii) dated and signed on behalf of State Equity by the Director-State Equity.

(b) comply with generally accepted accounting practice; and

(c) where, in complying with generally accepted accounting practice, the financial statements do not give a true and fair view of the matters to which they relate, the Director-State Equity shall add such information and explanations as will give a true and fair view of those matters.

(2) The Director-State Equity is to cause -

(a) accounting records to be kept that –

(i) correctly record and explain the transactions of State Equity; and

(ii) will at any time enable the financial position of State Equity to be determined with reasonable accuracy; and

(iii) will enable that the financial statements of State Equity comply with Subsection (1); and

(iv) will enable the financial statements of State Equity to be readily and properly audited; and

(b) the accounting records to contain –

(i) entries of money received and spent each day and the matters to which it relates; and

(ii) a record of the assets and liabilities of State Equity; and

(c) the accounting records to be kept –

(i) in written form; or

(ii) in a form or manner in which they are easily accessible and convertible into written form; and

(d) State Equity to keep accounting records for the current accounting period and for the last five completed accounting periods of State Equity.

(3) The Director-State Equity shall -

(a) within five months after each balance date of State Equity, furnish to the Finance Minister an annual report on the affairs of State Equity during the accounting period ending on that date and a copy of the annual report shall be furnished to the Departmental Head of the Department responsible for treasury matters; and

(b) table the annual report at the first sitting of the Parliament subsequent to his receipt of the annual report; and

(c) ensure that each annual report of State Equity is to be in writing and dated and

is to –

(i) include a report on the performance and management of the operations and activities of State Equity during the accounting period; and

(ii) include financial statements for the accounting period completed and signed in accordance with Subsection 424(1); and

(iii) describe any change in accounting policies made during the accounting period;

(iv) state the number of employees or former employees of State Equity who, during the accounting period, received remuneration and any other benefits in their capacity as employees, the value of which in aggregate was or exceeded K50,000 per annum, and is to state the number of such employees or former employees in brackets of K10,000; and

(v) state the total amount of any donations made or commissions paid by State Equity during the accounting period; and

(vi) sign the report on behalf of State Equity.

(4) Any annual report of State Equity that is furnished to the Minister under Subsection 424(3) is a public document.

(5) At the request of any person at any time, State Equity is to provide the person with a copy of its most recent annual report on the payment by that person of such fee (if any) as is determined by the Director-State Equity.

(6) The fee under Subsection (5) may not exceed K10.00, or such other higher amount as may be prescribed.

Division 8. – Audit.

425. AUDIT.

(1) Nothing in this section affects the application to State Equity of the ***Audit Act***.

(2) The Director-State Equity is to appoint, in respect of each accounting period of State Equity and before, or as soon as practicable after, the commencement of the relevant accounting period, a member of a reputable accounting firm who is a Registered Company Auditor under the ***Accountants Act*** and who is ordinarily resident in the country, to be the auditor of State Equity and to audit the financial statements of State Equity for the relevant accounting period.

(3) The auditor appointed under Subsection (2) shall–

(a) be appointed for a term of one year; and

(b) hold office on such terms and conditions as are determined by the Board; and

(c) is eligible for re-appointment.

(4) Subsection 190(2) and Sections, 192, 193, 198, 199, 200 and 202 of the ***Companies Act*** shall apply in relation to an auditor appointed under Subsection (2) as if –

(a) references to a company or a reporting company were references to State Equity, and references to the board of a company were references to the Director-State Equity;

(b) a reference to a director of a company were a reference to the Director-State

Equity;

(c) a reference to the shareholders of a company were a reference to State Equity; and

(d) the financial statements of State Equity were financial statements to which Section 200 of the ***Companies Act*** applies.

(5) State Equity shall appoint a qualified person to be State Equity's internal auditor, who shall provide a written audit report as requested by the Director-State Equity, but not less often than quarterly, and a copy of each audit report shall be presented to the Finance Minister and to the Departmental Head of the department responsible for treasury matters.

Division 9. – Miscellaneous matters.

426. PROTECTION FROM PERSONAL LIABILITY.

The Director-State Equity, or an officer or employee or servant or agent of State Equity, is not personally liable for any act or default of himself or State Equity done or omitted to be done in good faith, and whether or not negligent, in the course of the activities or operations of State Equity or for the purposes of State Equity.

PART XI. – SECURITY.

Division 1. – Purpose and preliminary matters.

Subdivision A. – Purpose of this Part.

427. PURPOSE OF THIS PART.

This Part provides for security arrangements in relation to the assets, records and premises of the Company and its Subsidiaries, and related matters.

Subdivision B. – Preliminary matters.

428. INTERPRETATION.

(1) In this Part -

"gold" means Extended Gold, save where otherwise provided; and

"specified officer" means a person authorised to administer or enforce a Security Instruction.

(2) In this Part, the following key terms are used, the meaning for each of which is given in Subsection 2(1) -

No.	Term	No.	Term	No.	Term
1	accounting record.	12	document.	23	place.
2	aircraft.	13	Exempt Person.	24	possession.
3	authorisation.	14	financial detriment.	25	premises.
4	Authorised officer.	15	gold coin.	26	record.
5	bar.	16	gold goods.	27	refined gold.
6	book.	17	information.	28	Regulated Confidential

					Information.
7	Certificate.	18	Gold Police.	29	reservist.
8	container.	19	legislative instrument.	30	storage facility.
9	control.	20	Note.	31	Subsidiary.
10	Company.	21	officer.	32	vehicle.
11	device.	22	person.	33	vessel.

(3) In this Part, terms defined in Subsection 2(1) and used in this Part, but not referred to in Subsection (1) and (2), or elsewhere in this Part, have the meaning given to them in Subsection 2(1).

(4) Authorisations for the purpose of this Part are granted, issued or provided under, and governed by, Part XVII, Division 2.

Division 2. – Security of assets.

Subdivision A. – Security areas.

429. COMPANY DECLARES SECURITY AREAS.

(1) The Company may determine the security measures necessary to safeguard the assets and operations of the Company, each Subsidiary or any other Exempt Person, and may in relation to any specified place, storage facility, premises, vessel, vehicle, aircraft or container, asset or thing -

(a) declare the same as, or as comprising part of, a security area, and -

(i) prohibit or regulate access by any person; and

(ii) require persons on entering, on being present in or on, or on departing, to submit to a search, including a body search, by an Authorised officer, provided that, a person shall not be searched except by a person of the same sex; and

(b) require persons on entering, being present in or on, or on departing, to answer questions by, or provide information to, an Authorised officer as required under this Division.

(2) Subsection (1), and Subdivision B of this Division, shall not apply to an individual being an Exempt Person appointed by the Company or any Subsidiary in respect to entering, exiting or being present in a security area of the Company, any Subsidiary or of an Exempt Person.

430. SECURITY AREA SIGNS.

The Company may identify, where appropriate and practicable, by sign or other means, that an area is a security area.

431. PERSONS PERMITTED IN SECURITY AREAS.

Subject to Section 429, no person, other than an Authorised officer on official duties, shall enter or remain in a security area unless authorised by the Company, a Subsidiary or other Exempt Person, as the case may be.

Subdivision B. – Information, detention and arrest.

432. PERSONS IN A SECURITY AREA TO PROVIDE INFORMATION.

A person in a security area shall, on request by an Authorised officer, state his name, address, the purpose of his presence in the security area and his authority to enter it, and shall produce

satisfactory evidence of the correctness of his name and address.

433. FAILURE TO PROVIDE INFORMATION.

Where a person -

(a) fails or refuses to provide his name and address, or satisfactory evidence of the correctness of his name and address; or

(b) fails to provide a satisfactory reason for his presence in, or authority to be present in, a security area,

to an Authorised officer, he may be ordered to immediately leave the security area by the Authorised officer.

434. AUTHORISED OFFICER MAY USE FORCE.

An Authorised officer may use such force as is reasonably necessary to remove any person from a security area who refuses or fails to leave a security area after being ordered so to do under Section 433.

435. PERSON MAY BE DETAINED.

A person who refuses to comply with Sections 432 or 433 and, after having been warned he commits an offence, persists in its commission, may be detained by an Authorised officer, and, where the Authorised officer is not a member of the Police Force or the Gold Police, or a reservist, the detained person shall be delivered as soon as may be practicable to a member of the Police Force or the Gold Police.

436. PERSON MAY BE ARRESTED.

A member of the Police Force or the Gold Police shall accept delivery of a person under Section 435 and may forthwith arrest the detained person.

437. AUTHORISED OFFICERS NOT LIABLE.

An Authorised officer who uses force under Section 434, or detains a person under Section 435, is justified in so detaining and delivering that person to a member of the Police Force or the Gold Police and in using such force as may be reasonably necessary in so doing, and no Authorised officer acting in accordance with Sections 434 or 435 shall have committed any offence, or become liable for any civil wrong, for so doing.

Subdivision C. – Security Instructions.

438. INTERPRETATION.

In this subdivision -

"specified" means specified in a relevant Security Instruction issued under this subdivision.

439. COMPANY MAY ISSUE SECURITY INSTRUCTIONS.

(1) Without limiting Section 429, the Company may prepare, issue and amend Security Instructions to be observed by the officers, employees and agents of the Company and each Subsidiary, and by other persons specified, with respect to -

(a) any specified place, storage facility, premises, conveyance, vessel, vehicle, aircraft or container, property, asset or thing; and

(b) any gold, gold goods, gold coins or bars, Notes or Certificates, refined gold or other property owned, held, seized, quarantined, retained, or otherwise in the possession or control of the Company and any Subsidiary; and

(c) the conduct of the business, affairs and operations of the Company or any Subsidiary, including in respect to -
  (i) information technology; and
  (ii) intellectual property; and
  (iii) proprietary and confidential information, including Regulated Confidential Information; and
  (iv) administration and supervisory procedures; and
  (v) access to, maintenance of, and security of, information; and
  (vi) documents, books, records and accounting records; and
  (vii) safety, guidance and disciplinary measures.

(2) A Security Instruction is not subject to the provisions of any award, industrial agreement, Act or other law.

440. APPLICATION OF SECURITY INSTRUCTIONS.

Security Instructions under this Part may be issued -

(a) so as to apply -
  (i) at all times or a specified time; or
  (ii) to all officers, employees, or persons associated with the activities, of the Company and any Subsidiary, or to specified officers, employees or persons; or
  (iii) in specified circumstances; or

(b) so as to require a matter affected by the Security Instructions to be -
  (i) in accordance with a specified standard or specified requirement; or
  (ii) approved by or to the satisfaction of a specified person or body, or a specified class of person or body; or

(c) so as to confer a discretionary authority on a specified person or body, or a specified class of person or body; or

(d) so as to empower a specified officer or employee of the Company or a Subsidiary by written direction issued generally or in a particular case to supplement the requirements of the Security Instructions; or

(e) so as to provide, or to empower a specified officer or employee of the Company or a Subsidiary to provide, by written direction in a specified case or specified class of case, for the exemption of persons or things, or classes of persons or things, from the provisions of the Security Instructions, whether unconditionally or on specified conditions, or conditions additionally imposed, and either wholly or to such an extent as is specified or otherwise determined.

441. SECURITY INSTRUCTIONS ARE BY-LAWS.

The Director-National Gold Authority shall, upon the written request of the Director-National Gold Corporation, confirm a current Security Instruction, or issue a new Security Instruction, as a By-law and a legislative instrument.

442. SECURITY INSTRUCTIONS TO BE PUBLISHED.

(1) The Company shall cause to be published in the National Gazette notice of the making or amendment of a Security Instruction, but notices shall not include the text of the Security Instructions or the amendments unless the Director-National Gold Corporation determines otherwise in any case.

(2) A Security Instruction has effect when authorised by the Director-National Gold Corporation.

(3) A Security Instruction has effect as a By-law and a legislative instrument when confirmed or issued by the Director-National Gold Authority.

(4) A failure or delay in publishing a Security Instruction under Subsection (1) does not invalidate the Security Instruction or its coming into effect.

(5) This section applies subject to Part XIX, Division 10, Subdivision C.

443. SECURITY INSTRUCTIONS ARE MANDATORY.

Subject to this Act, and the terms of a Security Instruction, every officer, employee and agent of the Company and each Subsidiary, and other persons specified, shall comply with the Security Instructions.

444. SECURITY INSTRUCTIONS BY REGULATION.

On the recommendation of the Company, Regulations made under this Act may make provision to give effect to all or any Security Instructions and to provide for penalties in respect of any contravention of those Regulations.

Division 3. – Security of records and information.

Subdivision A. – Preliminary matters.

445. INTERPRETATION.

In this Division -

"officer" has the meaning given to that term in Subsection 2(1);

"specified person" means -

(a) any person who was or is an officer, employee or agent, or is concerned or takes part in the management, of the Company or any Subsidiary; and

(b) any person who was or is appointed to assist, or is a delegate of, the Director-State Equity for the purposes of this Act, including Part X; and

(c) any person who was or is appointed to assist any Minister under this Act, or who was or is a delegate of any such Minister; and

(d) any other person as prescribed; and

"to divulge" includes to communicate by any means whatsoever, or to produce or furnish any document, book or record, or any copy of or extract from a document, book or record.

446. APPLICATION.

This Division does not limit or preclude the operation or effect of Part XII.

Subdivision B. – Keeping records.

447. KEEPING RECORDS.

A specified person shall not keep any documents, books, records and accounting records of the Company or any Subsidiary in any place other than a place authorised for that purpose by the Company or any Subsidiary or any Director.

Subdivision C. – Integrity of records.

448. RECORDS NOT TO BE DESTROYED ETC.

A specified person shall not, without lawful excuse, conceal, destroy, mutilate or falsify any

book, record, document or security of or belonging to, or which affects or relates to affairs of -

(a) the Company, any Subsidiary or other Exempt Person; or

(b) the National Gold Authority; or

(c) State Equity.

449. RECORDS NOT TO BE FALSIFIED ETC.

Where matter that is used or intended to be used in connection with the keeping of any record affecting or relation to affairs of the Company, any Subsidiary, or other Exempt Person, or NGA or State Equity, is recorded or stored in an illegible form by means of a mechanical, electronic or any other device, a specified person shall not -

(a) record or store by means of that device matter that he knows is false or misleading in a material particular; or

(b) destroy or remove so as to falsify, or falsify, matter that is recorded or stored by means of the device, or has been prepared for the purpose of being recorded or stored, or for use in compiling or recovering other matter to be recorded or stored, by means of that device; or

(c) fail to record or store matter by means of that device with intent to falsify any entry made or intended to be compiled, wholly or in part, from that matter.

Subdivision D. – Documents etc. to be returned.

450. DOCUMENTS ETC. TO BE RETURNED.

A specified person shall return any documents, books, records and accounting records of the Company, any Subsidiary or other Exempt Person, or the NGA or State Equity in his possession or control upon request by the Company, any Subsidiary or other Exempt Person, or the NGA or State Equity, save where any such document, book, record or accounting record, or copy thereof, is permitted or required under this Act or another law to be retained by that person.

PART XII – PRIVACY.

Division 1. – Purpose and preliminary matters.

Subdivision A. – Purpose of this Part.

451. PURPOSE OF THIS PART.

This Part provides for protection of information and documents concerning the business or affairs of persons dealing with the Company, any Subsidiary or other Exempt Person, and the National Gold Authority, and related matters.

Subdivision B. – Preliminary matters.

452. INTERPRETATION.

(1) In this Part -

"Allocated gold account" has the meaning given to that term in Subsection 294(1);

"Coin Specifications" has the meaning given to that term in Subsection 319(1);

"Currency Information" has the meaning given to that term in Subsection 319(1);

"disclosing person" means a person who discloses information required to be disclosed under this Act to a Receiving Person;

"Division 4 information" has the meaning given to that term in Subsection 212(1);

"entity" includes an enterprise;

"information" has the meaning given to that term in Subsection 2(1), and includes any information required to be disclosed under a continuous disclosure obligation

provided in this Act, including under the ***Gold Control Regulation*** and the ***Gold (Refining and Minting) Regulation***;

"listed disclosing entity" means a disclosing person, being an entity, whose shares are quoted securities;

"Note Specifications" has the meaning given to that term in Subsection 319(1);

"NGC Authorisation" has the meaning given to that term in Subsection 603(1);

"officer" means -

(a) an officer, within the meaning of that term in Subsection 2(1); and

(b) an Authorised officer; and

(c) an authorised person; and

(d) any person engaged by the Company any Subsidiary, or the NGA, to provide services to the Company or any Subsidiary, or the NGA; and

(e) any person, other than a specified person, who, because of his employment or engagement, or in the course of that employment or engagement -

(i) has acquired protected information; or

(ii) has, or has had, access to protected documents;

"Pool Allocated gold account" has the meaning given to that term in Subsection 294(1);

"Prescribed Effect" has the meaning given to that term in Section 9;

"Prescribed Information" has the meaning given to that term in Subsection 605(1);

"protected document" means a document given or produced by a disclosing person under, or for the purposes of, this Act and which is, or contains, Regulated Confidential Information;

"protected information" means any information disclosed by a disclosing person under, or for the purposes of, this Act and which is, or contains, Regulated Confidential Information;

"PS Information" means information disclosed, or to be disclosed, under this Act by a disclosing person who is a listed disclosing entity, where the information -

(a) has not been notified to a relevant recognised stock exchange; or

(b) is not generally available; and

(c) is information that a reasonable person would expect, if it were generally available, to have a material effect on the price or value of the quoted securities of the listed disclosing entity;

"PSI Protocol" means the price sensitive information procedures, including Security Instructions, authorised by the Director-National Gold Corporation to apply to any Receiving Person for the secure and segregated retention, limited access and use, and preservation of confidentiality, of PS Information;

"quoted securities" means shares which are quoted on the official list of a recognised stock exchange;

"Receiving Person" means -

(a) the Company or any Subsidiary, and the NGA; and

(b) any Director; and

(c) any officer; and

(d) any Authorised officer; and

(e) any authorised person;

"Regulated Person" means -

(a) the Company and any Subsidiary, and the NGA; and

(b) an officer, employee or agent of the Company or any Subsidiary, and the NGA; and

(c) an authorised person; and

(d) a specified person;

"Regulated Confidential Information" means confidential information concerning the business and affairs of a person that has not lawfully been made available to the public and, without limiting the foregoing, is deemed to include information which is -

(a) excluded information for the purposes of Section 50; and

(b) confidential and disclosed or provided by a disclosing person under -

(i) Part V, Division 4, including -

(A) Division 4 information; and

(B) information disclosed or provided under Section 231; and

(ii) Part VI, Division 6, including -

(A) the identity of a Gold Account Client; and

(B) the identity of a person issued with a Certificate; and

(C) the kind and quantum of gold held by a Gold Account Client in an Allocated gold account; and

(D) the interest a Gold Account Client has in gold represented by a Swap Certificate, Pool Allocated gold account or the Unallocated gold account; and

(iii) Part VII, including -

(A) Coin Specifications; and

(B) Currency Information; and

(C) Note Specifications; and

(D) the terms and conditions of any agreement made, or direction issued, under that Part; and

(E) foreign currency specifications and related information of a foreign issuing authority; and

(iv) Part XIV; and

(v) Part XVII, including -

(A) Division 2, in respect to the granting, issuing, providing, administration or enforcement of any authorisation; and

(B) Division 3, in respect to information recorded in a Register; and

(C) Division 4, in respect to the consultations regarding, or the granting of consents in respect to, any NGC Authorisations; and

(D) Division 5 and, without limiting the operation or effect of that Division, in respect to the terms and conditions of appointment, and all confidential or proprietary information of an authorised person; and

(E) Division 9, in respect to the application of the tax and duty exemptions under this Act; and

(vi) Part XXI, Division 2, including -

(A) Refining Transition Information; and

(B) information disclosed or provided under Section 905;

(vii) the ***Gold Control Regulation***; and

(viii) the ***Gold (Refining and Minting) Regulation***, including under -

(A) (Chapter 2); and

(B) (Chapter 3); and

(C) (Chapter 4),

and, without limiting the foregoing, as disclosed or provided under any continuous disclosure obligation provided in that Regulation;

(c) without limiting the foregoing, confidential and disclosed to the Company, any Subsidiary or other Exempt Person, or the NGA, in circumstances giving rise to an obligation of confidence on the part of the Company, any Subsidiary or other Exempt Person, or the NGA, or which is disclosed to the Company, any Subsidiary or other Exempt Person, or the NGA, subject to an obligation of confidence; and

(d) information, or classes of information, in the possession or control of -

(i) the Company or any Subsidiary as determined by the Director-National Gold Corporation to be information which is Regulated Confidential Information; and

(ii) the NGA as determined by the Director-National Gold Authority to be information which is Regulated Confidential Information; and

(e) without limiting the foregoing -

(i) PS Information; and

(ii) Prescribed Information; and

(f) any information as prescribed.

"responsible Director" means the responsible Director of a Corporation;

"specified person" means -

(a) any Minister; and

(b) any person who was or is appointed to -

(i) assist the Director-State Equity; or

(ii) is a delegate of, the Director-State Equity,

for the purposes of this Act, including under Part X; and

(c) any person who was or is appointed to -

(i) assist any Minister under or in respect to this Act; or

(ii) who was or is a delegate of any such Minister; and

(a) a person holding an office under any statute, including any person assisting that officeholder; and

(b) any other person as prescribed.

(2) For the purposes of the definition of "PS Information" -

(a) information is generally available if -

(i) it consists of readily observable matter; and

(ii) without limiting Subparagraph (*i*), both of the following paragraphs apply -

(A) it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in securities of a kind whose price or value might be affected by the information; and

(B) since it was so made known, a reasonable period for it

to be disseminated among such persons has elapsed; and

(b) information is also generally available if it consists of deductions, conclusions or inferences made or drawn from either or both of the following -

(i) information referred to in Subparagraph (*a*)(i); or

(ii) information made known as referred to in Subparagraph (*a*)(ii)(B); and

(c) a reasonable person would be taken to expect information to have a material effect on the price or value of quoted securities of a listed disclosing entity, if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the quoted securities.

(3) In this Part, the following key terms are used, the meaning for each of which is given in Subsection 2(1) -

No.	Term	No.	Term	No.	Term
1	Auditor-General.	13	Director-National Gold Corporation.	25	officer.
2	authorisation.	14	document.	26	owner.
3	Authorised officer.	15	Finance Minister.	27	person.
4	authorised person.	16	gold.	28	possession.
5	Board.	17	Gold Account.	29	prescribed.
6	Central Bank.	18	Gold Account Client.	30	enterprise.
7	Certificate.	19	financial detriment.	31	relevant part.
8	Company.	20	foreign currency.	32	relevant purpose.
9	compensation.	21	foreign issuing authority.	33	Subsidiary.
10	control.	22	information.	34	Swap Certificate.
11	Corporation.	23	NGC Register Procedures.	35	Treasurer.
12	Director.	24	offence.	36	Unallocated gold account

(4) In this Part, terms defined in Subsection 2(1) and used in this Division, but not referred to in Subsections (1) and (3), have the meaning given to them in Subsection 2(1).

(5) In this Part, the following legislation and Regulations are referred to, the citation for each of which is given in Subsection 2(1) -

No.	Term	No.	Term
1	***Gold Control Regulation***	3	***Gold (Refining and Minting) Regulation***
2	Security Instructions		

(6) Authorisations for the purpose of this Part are governed by Part XVII, Division 2.

Division 2. – Privacy obligations.

Subdivision A. – Privacy obligations.

453. PRINCIPAL PRIVACY OBLIGATION.

A Regulated Person shall not, except for the purposes of, and as permitted by, this Act, disclose to any person any protected information known to, or any protected document in the possession or control of, the Regulated Person.

454. PARTICULAR PRIVACY OBLIGATIONS.

(1) Subject to this Act, the Company, any Subsidiary or other Exempt Person, or the NGA, as the case may be, shall -

(a) keep confidential Regulated Confidential Information in its possession or control, unless otherwise permitted by the terms of the disclosure or this Act;

(b) ensure that Regulated Confidential Information is used by -

(i) the Company, any Subsidiary or other Exempt Person, or the NGA, as the case may be; and

(ii) any officer, employee, agent or person of any of the foregoing to whom Regulated Confidential Information is disclosed or provided,

only for the purposes of this Act and for which it was disclosed or provided; and

(c) ensure that any officer, employee, agent or person of any of the foregoing to whom Regulated Confidential Information is disclosed or provided, is obligated to keep confidential that Regulated Confidential Information.

(2) The Company, any Subsidiary or other Exempt Person, and the NGA, as the case may be, shall -

(a) adopt and implement compliance procedures in respect to the obligations under Subsection (1); and

(b) monitor compliance with those procedures.

Subdivision B. – Improper use of position etc.

455. IMPROPER USE OF POSITION OR INFORMATION.

A Regulated Person shall not make improper use of its or his position, or of information acquired by virtue of that position, to -

(a) gain, directly or indirectly, an advantage for itself, himself or any other person, as the case may be; or

(b) cause loss, damage or financial detriment,

to -

(c) the Company, any Subsidiary or other Exempt Person; or

(d) the State, including to State Equity and the NGA; or

(e) any person who has disclosed or provided to the Company or any Subsidiary, or the NGA, any information, including Regulated Confidential Information, book, document or record under this Act.

Subdivision C. – PSI Protocol.

456. PSI PROTOCOL.

(1) The Director-National Gold Corporation shall authorise and issue an authorisation being the ***PSI Protocol.***

(2) The PSI Protocol is an authorisation for the purposes of Part XVII, Division 2, and has the status and effect of any authorisation granted, issued or provided under that Division.

(3) All or part of the PSI Protocol may be issued as a Security Instruction.

Subdivision D. – PSI information.

457. PS INFORMATION.

(1) A Regulated Person shall keep, use and maintain the confidentiality of PS Information in accordance with the PSI Protocol.

(2) Subsection (1) does not limit or preclude the operation or effect of Sections 453 and 454.

Division 3. –Permitted Disclosures.

Subdivision A. – Permitted disclosure.

458. PERMITTED DISCLOSURE.

(1) A Regulated Person may disclose protected information, or provide or produce a protected document, to a person not being a Regulated Person where -

(a) permitted or required under an order, process or requirement of Court, tribunal or other lawful authority acting within its powers, provided that, where applicable, the Company or Subsidiary, or the NGA, to the extent permitted or reasonably practicable, as determined by a responsible Director, in his sole discretion, gives the disclosing person -
  (i) reasonable notice and details of the circumstances of the proposed disclosure; and
  (ii) where applicable, gives the discloser a reasonable opportunity to seek a protective order or other remedy to prevent the disclosure, or preserve the confidentiality of the relevant information; and

(b) without limiting Paragraph (*a*), required in respect to -
  (i) a relevant part or a relevant purpose; or
  (ii) the operation or enforcement of this Act, including in respect to any civil, criminal or other proceedings, or an offence or alleged offence, under this Act;

(c) required by a Regulated Person in its or their proper performance of their functions, duties and powers under this Act or any other law; and

(d) the disclosing person consents; and

(e) the relevant information ceases to be Regulated Confidential Information; and

(f) authorised by a responsible Director; and

(g) as prescribed.

(2) Subsection (1) shall, in the case of PS Information, apply subject to the PSI Protocol.

(3) Subsection (1) shall, in the case of Prescribed Information apply, subject to -

(a) any Security Instruction which applies to Prescribed Information; and

(b) the disclosure conditions and restrictions provided in Sections 618 and 619, and the NGC Registers Procedures.

Subdivision B. – Disclosure to Ministers etc.

459. DISCLOSURE TO ASSIST MINISTERS AND AGENCIES.

(1) Disclosure is permitted where the disclosure of the protected information or production of the protected document occurs by the Company or any Subsidiary when the Board, or the board of directors of the relevant Subsidiary, or the NGA and its board of directors, as the case may be, is satisfied that the disclosure of the protected information or the production of the protected document -

(a) will assist the Company or any Subsidiary, or the NGA, or the Central Bank, perform their respective functions or exercise their respective powers, in respect to this Act; or
(b) is to the Prime Minister or the relevant Department; or
(c) is to the Treasurer, or the relevant Department; or
(d) is to the Finance Minister or the relevant Department; or
(e) is to the Minister or the relevant Department; or
(f) will assist -
  (i) another governmental financial or other supervisory agency, other than the Auditor-General, whether in Papua New Guinea or elsewhere, as it affects the business or affairs of the Company or any Subsidiary, or the NGA, as the case may be; or
  (ii) the Auditor-General,

in the performance of its or their respective functions or the exercise of its or their respective powers,

provided that, the Board, or the board of directors of the relevant Subsidiary, or the NGA board of directors, as the case requires, is satisfied that the protected information or protected document is subject to a secrecy provision no less stringent than that provided in this Act and does not otherwise contravene this Act.

(2) Disclosure is permitted where the disclosure or recording of the protected information or production of the protected document concerns -

(a) the supply of goods or services to the Company or any Subsidiary, or the NGA; or
(b) the commercial or business reputation of any person associated with the supply of goods or services to the Company or any Subsidiary, or the NGA; or
(c) the quality or standard of goods or services supplied by any person; or
(d) any matter, thing or circumstance as prescribed.

(3) This section does not permit or allow a Regulated Person to disclose or provide PS Information or information which is prohibited from disclosure under Sections 618 and 619.

Subdivision C. – Statistical information.

460. DISCLOSURE OF STATISTICAL INFORMATION.

(1) This Part does not prohibit the Company or any Subsidiary, or the NGA, from disclosing -

(a) protected information or producing a protected document; or
(b) Regulated Confidential Information,

where the information, or the information contained in the document, as the case may be, is in the form of a statistical summary or is a collection of information that is prepared so that information relating to any particular person cannot reasonably be found out from it.

(2) This section does not permit or allow a Regulated Person to disclose or provide -

(a) PS Information; or
(b) Prescribed Information of an individual person or a single company being an authorised person.

Division 4. – PSI Protocol.

461. DISCLOSING OBLIGATIONS.

(1) For the purposes of this Part, information is not PS Information unless, prior to or at the time the information is disclosed or provided to a Receiving Person, it is clearly marked or otherwise identified by the disclosing person, including as may be prescribed for that purpose in the PSI Protocol, as being PS Information.

(2) The disclosing person is responsible for marking or otherwise identifying information as being PS Information.

(3) Subject to Subsection (4), a failure or delay by a disclosing person to comply with this section, including the PSI Protocol, shall mean the information is not PS Information and its disclosure is not governed by the PSI Protocol.

(4) A responsible Director may, in his sole discretion, permit and authorise information disclosed or provided to a Receiving Person, which a listed disclosing entity considers is PS Information but has not complied with this Section, including the PSI Protocol, to be classified as, and governed by, the PSI Protocol.

Division 5. – No liability for permitted disclosures.

462. NO LIABILITY.

A Regulated Person is not liable to any person for any loss, damage or financial detriment of any kind whatsoever and howsoever arising, suffered or incurred, directly or indirectly, from any permitted use or disclosure of Regulated Confidential Information in accordance with this Part and the Act.

463. NO COMPENSATION.

A Regulated Person is not liable to any person on any grounds whatsoever to pay or provide any compensation to any person in respect to any benefit, financial or otherwise, attributable to or received, directly or indirectly, by or from the permitted use or disclosure of Regulated Confidential Information by any such Regulated Person under this Part and the Act, or any other person as permitted under this Act or any other law.

464. NO DEFAULT.

The permitted use or disclosure of Regulated Confidential Information under this Act -

(a) does not, and shall not be construed or regarded as, prejudicing, limiting or otherwise adversely affecting in any way, or for any purpose, whatsoever -
    (i) the ownership of any information being Regulated Confidential Information, save where the terms of the disclosure otherwise provides or as otherwise prescribed; or
    (ii) the obligations of a Regulated Person under this Part, or otherwise under this Act; or
    (iii) the operation or effect of the unconditional guarantee by the Treasurer, in the name, and for and on behalf, of the State under Section 89; and

(b) does not have or cause, and shall not be construed or regarded as having or causing, a Prescribed Effect.

PART XIII – FINANCIAL SUPERVISION.

Division 1. – Purpose and preliminary matters.

Subdivision A. – Purpose of this Part.

465. PURPOSE OF THIS PART.

This Part provides for the supervision by the Finance Minister, and audit by the Auditor-General, of only those accounts of the Company and any Subsidiary, which deal with the collection, receipt and expenditure of public moneys, or related matters.

Subdivision B. – Preliminary matters.

466. INTERPRETATION.

(1) In this Part -

"Accounts" means the financial accounts and accounting records of the Company or a relevant Subsidiary to the extent, but only to that extent, they record -

(a) the receipt, collection or expenditure of public moneys, or the possession or control of any stores or other property of the State, by the Company or any such Subsidiary; and

(b) any asset or liability, or business, of the Company or any such Subsidiary, as the case may be, which is charged under Section 92 with the repayment of any sum paid under the guarantee by the Treasurer, in the name, and for and on behalf, of the State under Section 89 or 91; and

(c) any function performed, or power exercised, by the Company or any Subsidiary, or any agreement or arrangement, as the case may be, under Subsection 41(3) of this Act

"Committee" means the Public Accounts Committee;

"hearing" means any hearing or any other form of obtaining evidence;

"Prescribed Effect" has the meaning given to that term in Section 9;

"PS Information" has the meaning given to that term in Subsection 452(1); and

"Relevant Company" means a relevant Subsidiary to which this Part applies and/or the National Gold Authority.

(2) In this Part, the following key terms are used, the meaning for each of which is given in Subsection 2(1) -

No.	Term	No.	Term	No.	Term
1	accountable officer.	12	Director-State Equity.	23	prescribed.
2	accounting records.	13	Exclusive Functions.	24.	public authority.
3	arrangement.	14	Finance Minister.	25	public body.
4	asset.	15	Gold Police.	26	public moneys.
5	authorisation.	16	liability.	27	property.
6	control.	17	National Gold Authority.	28	record.

7	Auditor-General.	18	National Gold Authority Board.	29	Regulated Confidential Information.
8	Board.	19	NGC Authorisations.	30	reservist.
9	Company.	20	offence.	31	Shareholders Agreement.
10	Consolidated Revenue Fund.	21	officer.	32	stores.
11	contravene.	22	possession.	33	Subsidiary.

(3) In this Part, terms defined in Subsection 2(1) and used in this Division, but not referred to in Subsections (1) and (2), have the meaning given to them in Subsection 2(1).

(4) In this Part, the following legislation and Regulations are referred to, the citation for each of which is given in Subsection 2(1) -

No.	Act & Regulation	No.	Act and Regulation
1	***Audit Act.***	5	***Gold Products Regulation.***
2	***Companies Act.***	6	***Parliamentary Powers and Privileges Act.***
3	***Gold Control Regulation.***	7	***Public Finances (Management) Act.***
4	***Gold (Refining and Minting) Regulation.***	8	***Shareholders Agreement Act.***

(5) Authorisations by the Company, any Subsidiary or any Director for the purpose of this Part are governed by Part XVII, Division 2.

467. APPLICATION OF ACTS

(1) The ***Public Finances (Management) Act*** does not apply to or in relation to the Company or any Subsidiary.

(2) Without limiting Subsection (1), and for the avoidance of doubt, for the purposes of the ***Public Finances (Management) Act*** -

(a) neither the Company, any Subsidiary or any other Exempt Person is a public body for the purposes of that Act; and

(b) no officer or employee of the Company, any Subsidiary or any other Exempt Person is an officer, a public-office holder, a Departmental Head or an accountable officer for the purposes of that Act; and

(c) neither the Company nor any Subsidiary or any other Exempt Person, nor an officer or employee of any of them, is a person associated with mining or petroleum activities within the meaning of Part VA of that Act; and

(d) Part VII of that Act does not apply to any activities conducted, or services provided, by the Company, any Subsidiary or any other Exempt Person, whether for and on behalf of the State or otherwise; and

(e) Part VIII of that Act does not apply to the Company, any Subsidiary or any other Exempt Person; and

(f) no person being an officer or employee employed in the Public Service or in any public body or public authority and who is seconded, or whose services

are made available, to the Company or any Subsidiary under this Act, will by virtue of that secondment or arrangement be, for the purposes of the ***Public Finances (Management) Act***, an officer, a public-office holder, a Departmental Head or an accountable officer of the Company or any Subsidiary, as the case may be.

(3) Subsection (2)(*b*) shall not apply where an employee of the Company or any Subsidiary is a reservist and member of the Gold Police and acting as such, in which case Section 123 of the ***Police Act*** shall apply to that person acting in that capacity.

(4) Nothing in this Part, the Act or any other law shall require the Company, any Subsidiary or any other Exempt Person to disclose to, or empowers the Finance Minister or the Committee to have access to, PS Information.

Division 2. – Public moneys.

Subdivision A. – Responsibilities for public moneys.

468. APPLICATION OF THIS DIVISION.

This Division applies only where, and then only to the extent, under this Act that the Company or any Subsidiary collects or receives, or is responsible for the expenditure of, public moneys, or is responsible for, or in possession or control of, any stores or other property of the State.

469. BOARD ETC. RESPONSIBILITIES FOR PUBLIC MONEYS.

Where Section 468 applies the Board, or the NGA board of directors, as the case requires, is responsible for ensuring -

(a) the provisions of this Part and the Act, which relate to public moneys or any stores of the State are complied with; and

(b) all accounts and records relating to the functions of the Company or the Relevant Company, as the case may be, in respect to public moneys or any stores of the State are properly maintained; and

(c) all necessary precautions are taken to safeguard the collection and custody of public moneys; and

(d) all expenditure of public moneys is properly authorised and applied for the purposes for which it is appropriated or provided; and

(e) there is no overcommitment of public funds and a regular review is undertaken to ensure that there is no over-expenditure or overcommitment; and

(f) the collection of public moneys is conducted according to plans and estimates approved by the Finance Minister; and

(g) all expenditure of public moneys is incurred with due regard to economy, efficiency and effectiveness and the avoidance of waste; and

(h) all necessary precautions are taken to safeguard stores and other property of the State;

(i) any public money which the Company or the Relevant Company, as the case may be, is responsible for collecting, is collected promptly and to the fullest extent; and

(j) any public money which the Company or any Relevant Company, as the case may be, is responsible for collecting, is reviewed regularly to determine whether the level of any such fee or charge is adequate and the Board shall recommend to the Finance Minister if the same should be increased and by what amount; and

(k) subject to Division 3, information required by the Committee is submitted to that Committee accurately and promptly; and

(l) advice on the financial management of public moneys is provided to the Finance Minister when requested; and

(m) proper estimates in respect of the collection and expenditure of public moneys are prepared in the form required by the Finance Minister; and

(n) reports in the form required by the Finance Minister are prepared and submitted quarterly to the Finance Minister or at such other times as the Finance Minister may request.

470. PUBLIC MONEYS PAID INTO APPROVED ACCOUNTS.

Public moneys collected by the Company or a Relevant Company shall be paid or received into a bank account or accounts approved for that purpose by the Finance Minister and public moneys held in any such account shall be paid into or credited to the Consolidated Revenue Fund as directed by the Finance Minister.

471. APPLICATION OF CERTAIN PUBLIC MONEYS.

The Board may, with the consent of the Finance Minister, apply public moneys held in a bank account referred to in Section 470 to meet expenditures of the Company or any Subsidiary -

(a) in the performance of their respective functions, including Exclusive Functions, under this Act which relate to the Company or Subsidiary acting as an agent of the State; or

(b) in respect to any other function or purpose under this Act as approved by the Finance Minister.

472. ADDITIONAL RESPONSIBILITIES.

(1) The responsibilities of the Board under Section 469 are in addition to any other responsibilities of the Company or any Subsidiary under the ***Companies Act*** or any other law.

(2) Section 469, and Subsection (1), apply subject to the ***Shareholders Agreement Act***, the Shareholders Agreement and this Act.

Subdivision B. – Finance Minister's powers.

473. FINANCE MINISTER MAY GIVE DIRECTIONS.

(1) The Finance Minister may, following consultation with the Board, or the NGA board of directors, as the case requires, and the Director-State Equity, give such directions, not inconsistent with this Act, to the Company or a Relevant Company as he thinks necessary for or in relation to -

(a) the collection, receipt, custody, expenditure, control, management and use in Papua New Guinea or any foreign country by the Company or a Relevant Company of public moneys and stores or other property of the State, and the due accounting for such public moneys, stores and property; and

(b) the keeping of accounts and records relating to the Accounts, and the furnishing of statements, returns and vouchers in respect of the matters referred to in Paragraph (*a*); and

(c) the execution of works and supply of services in Papua New Guinea or any foreign country by the Company or a Relevant Company for and on behalf of the State; and

(d) the purchase by the Company or a Relevant Company in Papua New Guinea or any foreign country of stores for and on behalf of the State; and

(e) the custody, issue, sale or other disposal and writing off of stores and other property of the State in Papua New Guinea or any foreign country by the

Company or a Relevant Company, and the proper accounting and stocktaking of such stores and property; and

(f) the inspection, examination and check of accounts and records relating to the Accounts kept outside Papua New Guinea by the Company or a Relevant Company in respect of public moneys and stores and other property of the State.

(2) Directions under Subsection (1) are subject to NGC Authorisation procedures under Part XVII, Division 4.

474. WAIVER OF FEES.

(1) The Finance Minister, following consultation with Director-State Equity, and the Board, may waive, reduce, defer or vary an amount of fees or charges payable or imposed under this Act for which the Company or any Subsidiary is responsible.

(2) Subsection (1) does not -

(a) affect any power of waiver, reduction, deferment or variation conferred by any other law; or

(b) permit any variation to any waiver or exemption from tax or duty of any kind provided for in this Act; or

(c) permit any amendment to the ***Shareholders Agreement Act*** or the Shareholders Agreement.

(3) Subsection (1) applies subject to NGC Authorisation procedures under Part XVII, Division 4.

Division 3. – Access to information.

Subdivision A. – Finance Minister's access to information.

475. FINANCE MINISTER'S ACCESS TO INFORMATION.

(1) The Finance Minister may obtain access to the Accounts of the Company or a Relevant Company and inspect and inquire into and call for information recorded in those Accounts so far, and then only to the extent, the information and Accounts relate to -

(a) the receipt, collection or expenditure of public moneys, or the possession of any stores or other property of the State, by the Company or a Relevant Company; and

(b) any asset or liability, or business, of the Company or a Relevant Company, which is charged under Section 92 with the repayment of any sum paid under the guarantee by the Treasurer, in the name, and for and on behalf, of the State under Section 89 or 91; and

(c) a function performed, or power exercised, by the Company or a Relevant Company, under this Act as agent for and on behalf of the State; and

(d) compliance by the Board with Section 469; and

(e) compliance by the Company or a Relevant Company with a direction under Section 473.

(2) Without limiting Subsection (1), and for the purpose of compiling the National Budget under Section 23 of the ***Public Finances (Management) Act***, the Finance Minister or his delegate may consult with and provide directions to the Board, or the NGA board of directors, as the case requires, as to the form and content of estimates in respect to collections and receipt of public moneys, but those

consultations and directions shall only be in in respect of or apply to, as the case may be, and then only to the extent thereof, the activities of the Company or a Relevant Company which involve the collection or expenditure of public moneys or the possession or use of stores or other property of the State.

(3) The costs incurred by the Company or a Relevant Company in participating in or complying with any inspection, inquiry, consultation or direction under Subsections (1) and (2) shall be borne by the State and reimbursed to the Company or the Relevant Company, as the case may be, in accordance with procedures agreed between the Board, or the NGA board of directors, as the case requires, and the Finance Minister for that purpose.

Subdivision B. – Parliamentary Accounts Committee.

476. REVIEW.

(1) The Committee may, of its own motion, and shall, if the Parliament so resolves, examine and report on the Accounts of the Company or a Relevant Company but only for the purposes in Subsection (2).

(2) The purpose of any examination and report by the Committee under Subsection (1) is limited to -

(a) reporting to the Parliament, with such comments as it thinks proper, regarding any items or matters in the Accounts to which the Committee is of the opinion the attention of the Parliament should be directed; and

(b) reporting to the Parliament any alteration the Committee thinks desirable -

(i) in the form of the Accounts; and

(ii) in the method of keeping them; and

(iii) in the method of collection, receipt or expenditure of public moneys; and

(iv) for the receipt, custody, disposal or use of stores or other property of the State; and

(c) inquiring into any question regarding, but strictly within the limits of, the Accounts that is referred to it by the Parliament, and report to the Parliament on the question.

477. COMMITTEE HEARINGS.

(1) Subject to Subsection (2), Sections 89, 90, 91, 92, 93, 94, 95, 96, 97 and 98 of the ***Public Finances (Management) Act*** shall apply to any hearing conducted by the Committee for the purposes of Section 476.

(2) For the purpose of Section 88 of the ***Public Finances (Management) Act***, and notwithstanding Subsections 88(1), (2), (3), (4) and (5) of that Act, in any hearing -

(a) the Committee shall take or obtain all evidence in private, unless the Director-State Equity otherwise consents to all or any evidence being taken in public; and

(b) no evidence disclosed or provided to the Committee in private may be disclosed or published by the Committee, any member of the Committee or by any witness, other than evidence that has already lawfully been published, without the consent of the Director-State Equity.

(3) Where the Director-State Equity consents under Subsection (2)(*a*) to all or any evidence being taken by the Committee in public, then Subsections 88(2), (3), (4), (5), (6) and (7) of the ***Public***

Finances (Management) Act shall apply in respect of that evidence.

(4) Subsection (2)(*b*) shall not be construed so as to preclude the Committee reporting to the Parliament for the purposes of Section 476, provided that, the Committee shall not disclose or publish any evidence which the Director-State Equity has notified the Committee is commercially confidential without the consent of the Director-State Equity.

(5) The costs incurred by the Company or a Subsidiary in respect to participating in any examination or hearing under this section and Section 476 shall be a reimbursable cost for the purposes of Subsection 475(3).

(6) This section has effect notwithstanding the ***Parliamentary Powers and Privileges Act.***

Division 4. – Budgetary control.

478. BUDGETARY CONTROL.

(1) The costs of -

(a) the collection or receipt of, or other dealing with public moneys under this Act;

(b) the administration and enforcement of the ***Gold Control Regulation*** and (Chapters 3 and 4) of the ***Gold (Refining and Minting) Regulation***; and

(c) without limiting Paragraph (*b*) -

(i) inquiry into, or the investigation of, any offence or contravention of; or

(ii) civil proceedings or prosecution in respect to the administration or enforcement of,

this Act, including under -

(iii) Parts XIV, XVIII and XIX; and

(iv) without limiting Subparagraph (iii) -

(A) the ***Gold Control Regulation***; and

(B) the ***Gold (Refining and Minting) Regulation***; and

(C) the ***Gold Products Regulation***,

incurred, or to be incurred, by the Company or any Subsidiary, is a liability of the State.

(2) Subject to Subsection (4), where there is insufficient or no appropriation to meet expenditure by the Company or a Relevant Company in respect to any function required to be performed by any of them under this Act as agent of the State or otherwise for the purpose or benefit of the State, including the costs referred to in Subsections (1) and (2), the Finance Minister may direct the allocation of additional appropriation from the Secretary's Advance under Section 25 of the ***Public Finances (Management) Act***, provided that, the total additional appropriation so allocated does not exceed the aggregate of the net appropriation for the Secretary's Advance and appropriations transferred from services from time to time.

(3) The Finance Minister may issue a warrant under Subsection 29(1) of the ***Public Finances (Management) Act*** in respect to the authorisation of the expenditure of money from the Consolidated Revenue Fund for the purpose for which those moneys were appropriated or charged, or are deemed to be appropriated or charged, under this Act.

(4) For the purposes of Subsection (2) -

(c) Subsection 29(2) of the ***Public Finances (Management) Act*** shall apply to any warrant issued by the Finance Minister; and

(d) any warrant issued by the Departmental Head under Subsection 29(1) of the ***Public Finances (Management) Act*** consequent upon any warrant issued by the Finance Minister pursuant to Subsection (2), shall lapse at the end of the fiscal year in which it was issued; and

(e) notwithstanding the issue of a warrant authority pursuant to Subsection (5)(*b*), if in his opinion financial exigencies or the public interest so require, the Finance Minister may limit or suspend any expenditure with or without the suspension of the authority.

(5) If there are no or insufficient funds under Subsection (3) to meet any such amount required to be paid or borne by the Company or any Subsidiary, then, unless otherwise agreed by the Finance Minister and the Director-National Gold Corporation, the Company and/or the Relevant Company will not expend the relevant amount until the Finance Minister arranges for the required funds to be made available to the Company and/or the Relevant Company.

479. FINANCIAL INSTRUCTIONS.

The Departmental Head under Section 117 of the ***Public Finances (Management) Act*** may, with the consent of the Finance Minister, issue under that section Financial Instructions, not inconsistent with this Act, to the Company or a Relevant Company which are in respect of or apply to, as the case may be, and then only to the extent thereof, the activities of the Company or any Subsidiary which involves the collection or expenditure of public moneys or the possession or use of any stores or other property of the State.

Division 5. – Auditor-General.

Subdivision A. – Application of this Part.

480. INTERPRETATION.

(1) In this Division -

"restricted information" means any information -

(b) which is prohibited or restricted from disclosure by this Act, including Regulated Confidential Information; and

(c) without limiting Paragraph (*a*) -

(i) which is prohibited or restricted from disclosure by any confidentiality agreement or obligation by which the Company or any Subsidiary is bound; or

(ii) which the Board declares is commercially confidential.

(2) In this Division, and in the application of the ***Audit Act*** pursuant to this Division, terms defined in this Act, including in Subsection 2(1) and Subsection 466(1), shall prevail over any inconsistent definition in the ***Audit Act***.

481. APPLICATION OF AUDIT ACT.

(1) Subject to Subsection (2), the Accounts of the Company and a Relevant Company are subject to audit by the Auditor-General under the ***Audit Act***.

(2) For the purposes of the ***Audit Act*** neither the Company, any Subsidiary nor any Exempt Person is a public body.

Subdivision B. – Secrecy.

482. AUDIT ACT SECRECY.

(1) A person who discloses restricted information as required to the Auditor-General or an authorised person under the ***Audit Act*** is -

(a) a person to whom Subsection 17(2) of the ***Audit Act*** applies; and

(b) without limiting Paragraph (*a*), neither the person so disclosing, nor the Company or any Subsidiary, as the case may be, will commit any offence or civil wrong for any such disclosure.

(2) Without limiting Subsection (1), the disclosure of restricted information to the Auditor-General or an authorised person under the ***Audit Act***, does not cause or have, and shall not be construed or regarded as having or causing, a Prescribed Effect.

(3) Restricted information disclosed to the Auditor-General or an authorised person under the ***Audit Act*** is information which the Auditor-General or any other person shall not disclose except as permitted under Subsection 17(4) of the ***Audit Act***.

PART XIV – INFORMATION AND ENFORCEMENT.

Division 1. – Purpose and preliminary matters.

Subdivision A. – Purpose of this Part.

483. PURPOSE OF THIS PART.

This Part provides

(a) the powers necessary for –

(i) the National Gold Corporation; and

(ii) the National Gold Bank; and

(iii) the National Mint; and

(iv) the National Gold Authority,

to access information, documents, books and records necessary to perform their functions, and the obligations on persons to provide that access; and

(b) the powers necessary for the National Gold Authority, where necessary, to conduct searches, seizures and make arrests in order to secure compliance with the obligations imposed by this Act, and related matters.

Subdivision B. – Preliminary matters.

484. INTERPRETATION.

(1) In this Part -

"Authorised officer" means a person authorised by the Director-National Gold Authority for a relevant purpose under this Part;

"gold" -

(a) in the case of -

(i) the Director-National Gold Corporation, or the National Gold Corporation; or

(ii) the Director-National Gold Bank, or the National Gold Bank; or

(iii) the Director-National Mint, or the National Mint,

in relation to a provision of this Part, means Extended Gold, whether that word is used alone or as part of the term gold "goods"; and

(b) in the case of the Director-National Gold Authority, or the National

Gold Authority, in relation to a provision of this Part, means Restricted Gold, whether that word is used alone or as part of the term "gold goods", save where the extended meaning of "gold" in Subsection 4(1) applies or is otherwise provided or the context so requires; and

(c) in any other case, means Extended Gold;

"licence" includes an authorisation or licence required under any of -

(a) the ***Gold Control Regulation***; and

(b) the ***Gold (Refining and Minting) Regulation***;

"notice" means a notice issued under this Part;

"Prescribed Effect" has the meaning given to that term in Section 9; and

"PS Information" has the meaning given to that term in Subsection 452(1);

(2) In this Part, the following key terms are used, the meaning for each of which is given in Subsection 2(1) -

No.	Term	No.	Term	No.	Term
1	authorisation.	21	Director-National Gold Authority.	41	National Gold Authority.
2	Authorised officer.	22	Director-National Gold Bank.	42	National Gold Bank.
3	authorised person.	23	Director-National Gold Corporation.	43	National Gold Corporation.
4	baggage.	24	Director-National Mint.	44	National Mint.
5	book.	25	Director-State Equity.	45	oath.
6	Central Bank.	26	document.	46	offence.
7	Chief Commissioner of Customs.	27	economic loss.	47	owner.
8	Commissioner.	28	Exempt Person.	48	person.
9	Company.	29	financial detriment.	49	pilot.
10	compensation.	30	gold goods.	50	place.
11	computer.	31	information.	51	possession.
12	container	32	information storage device.	52	processing.
13	contravene.	33	inspection.	53	property.
14	control.	34	instrumentality.	54	software.
15	conveyance.	35	land.	55	storage facility.
16	Corporation.	36	lawyer.	56	record.
17	counterfeit item.	37	master.	57	relevant part.
18	Court.	38	mining.	58	relevant purpose.
19	device.	39	Minister.	59	testing officer.
20	Director.	40	movable property.	60	transaction.

(3) In this Part, terms defined in Subsection 2(1) and used in this Division, but not referred to in Subsections (1) and (2), have the meaning given to them in Subsection 2(1).

(4) In this Part, the following legislation and Regulations are referred to, the citation for each of which is given in Subsection 2(1) -

No.	Act & Regulation	No.	Act & Regulation
1	*Arrest Act*	4	*Search Act*
2	*Gold Control Regulation*	5	Security Instructions
3	*Gold (Refining and Minting) Regulation*	6	*Wrongs (Miscellaneous Provisions) Act*

(5) Authorisations by the Company, any Subsidiary, the NGA or any Director for the purpose of this Part are granted, issued or provided under, and governed by, Part XVII, Division 2.

485. APPLICATION OF THIS PART.

(1) This Part applies to -

(a) the National Gold Corporation; and
(b) the National Gold Bank; and
(c) the National Mint; and
(d) the National Gold Authority,

in relation to a relevant part or for a relevant purpose.

(2) A notice issued under this Part by -

(a) the Director-National Gold Corporation, does not limit or preclude any other action being taken by that Director under -
  (i) any Security Instructions; or
  (ii) the ***Gold Control Regulation***, the ***Gold (Refining and Minting) Regulation*** or the ***Gold Products Regulation***; or
  (iii) any Regulations made under Section 882,
  which relate to the National Gold Corporation or any Subsidiary; or
(b) the Director-National Gold Bank, does not limit or preclude any other action being taken by that Director under -
  (i) any Security Instructions; or
  (ii) the ***Gold Products Regulation***; or
  (iii) any Regulations made under Section 882,
  which relate to the National Gold Bank; or
(c) the Director-National Mint, does not limit or preclude any other action being taken by that Director under -
  (i) any Security Instructions; or
  (ii) the ***Gold (Refining and Minting) Regulation***;
  (iii) the ***Gold Products Regulation***; or
  (iv) any Regulations made under Section 882,
  which relate to the National Mint; or
(d) the Director-National Gold Authority, does not limit or preclude any other action being taken under -
  (i) any Security Instructions; or
  (ii) the ***Gold Control Regulation***; or
  (iii) the ***Gold (Refining and Minting) Regulation***; or

(iv) any Regulations made under Section 882,
which relate to the National Gold Authority.

(3) Where a notice or other action under this Part is issued or taken by or in the name and authority of -

(a) the Director-National Gold Corporation, or the National Gold Corporation; or
(b) the Director-National Gold Bank, or the National Gold Bank; or
(c) the Director-National Mint, or the National Mint; or
(d) the Director-National Gold Authority, or the National Gold Authority,

as the case may be, the provisions of this Part, and any provision of this Act which relate to this Part, shall apply as if references therein to the Director, the Corporation or an Authorised officer, as the case may be, are -

(a) in the case of Paragraph (*a*), to the Director-National Gold Corporation, or the National Gold Corporation or an Authorised officer acting for the same, as the case requires; and
(b) in the case of Paragraph (*b*), to the Director-National Gold Bank, or the National Gold Bank or an Authorised officer acting for the same, as the case requires; and
(c) in the case of Paragraph (*c*), to the Director-National Mint, or the National Mint or an Authorised officer acting for the same, as the case requires; and
(d) in the case of Paragraph (*d*), to the Director-National Gold Authority, or the National Gold Authority or to an Authorised officer acting for the same, as the case requires.

(4) A notice shall not be issued under this Part to -

(a) the Central Bank; or
(b) the Commissioner; or
(c) the Chief Commissioner of Customs; or
(d) any Exempt Person,

without the prior consent of the Director-State Equity.

(5) This Part applies notwithstanding any contrary provision of -

(a) the ***Arrest Act***, but does not affect the application of Section 23 of that Act; and
(b) the ***Search Act***, but does not affect the application of Section 16 of that Act.

(6) Divisions 2, 3, 4, 5, 6, 7 and 8 shall not apply to or in relation to an Exempt Person in respect to its or their business or affairs, including in respect to any gold, gold goods or other property owned by, or in the possession or control, of any such person.

(7) Nothing in this Part, the Act or any other law shall -

(a) prevent a notice being issued in respect to information which is, or includes, PS Information; or
(b) invalidate a notice because it requires disclosure or production of information which is, or includes, PS Information; or
(c) entitle a person required to comply with a notice to not comply or fail to comply, whether in whole or any part, because the notice requires disclosure or production of information which is, or includes, PS Information; or
(d) entitle a person required to answer a question to not comply or fail to comply,

whether in whole or any part, because the question requires disclosure of information which is, or includes, PS Information.

Division 2. – Information and inspections.

Subdivision A. – Access to information.

486. NOTICE TO PRODUCE.

Where a Director considers -

(a) any information, document, book or record which is or should be, or is likely to be, in the possession or control of a person, is relevant to the performance or exercise of the functions or powers of the Corporation or to a relevant purpose; and

(b) it is necessary that the information, document, book or record be furnished to the Corporation, or that the same be produced for inspection by an Authorised officer,

the Director-National Gold Authority will, promptly upon the written request of the Director of that Corporation, or in respect to a relevant purpose for the NGA, issue to the person a written notice to that effect -

(c) specifying the relevant information, document, book or record, or class or category of the same, and specifying the place and time at which any such information, document, book or record is to be furnished or produced to the Corporation; and

(d) requiring a person to answer any questions by an Authorised officer in respect to any such information, document, book or record.

487. COMPLIANCE WITH NOTICE.

A person who is issued with a notice under Section 486 -

(a) is to furnish or produce for inspection at the place and at the time specified in the notice the information, the document, book or record specified in the notice, and copies of or extracts from any information, document, book or record so furnished or produced may be made and retained by the Corporation; and

(b) is to attend at such place and time to answer any questions by an Authorised officer in respect to any such information, document, book or record.

488. COPYING OF INFORMATION.

Without limiting Sections 486 or 487, the Corporation and an Authorised officer may take and retain copies of or extracts from any information, document, book or record furnished or produced under Sections 486 and 487 and the Director requesting any such information, document, book or record shall be provided with those materials or copies thereof, together with the answers to questions by an Authorised officer pursuant to Section 487.

489. CONFIDENTIALITY OF INFORMATION.

Section 488 does not limit or preclude the operation or effect of any provision of this Act, or other law, by or under which any information, document, book or record is to be kept confidential.

Subdivision B. – Inspections.

490. INSPECTION REQUIRED.

The Director-National Gold Authority may, for a relevant purpose of the NGA and will, promptly upon the written request of a Director of a Corporation for a relevant purpose, by notice, require any person to -

(a) permit an Authorised officer access to any place; and

(b) produce to, and open for inspection, any thing required by an Authorised officer; and

(c) without limiting Sections 486 or 487, produce information, documents, books or records for inspection by an Authorised officer; and

(d) permit an Authorised officer to test, or take samples for testing, of any gold or gold goods, or any item suspected of being a counterfeit item, or other property; and

(e) without limiting Sections 486 or 487, answer any questions by an Authorised officer.

491. INSPECTION DIRECTED.

The Director-National Gold Authority may, for a relevant purpose of the NGA and will, promptly upon the written request of a Director of a Corporation for a relevant purpose, by notice, direct that -

(a) any place be entered, or entered and searched, at any time by an Authorised officer; and

(b) any thing be seized, removed, taken into custody or opened and inspected at any time by an Authorised officer; and

(c) without limiting Sections 486 or 487, any information, document, book or record be seized, accessed, removed, taken into custody, inspected or copied and retained at any time by an Authorised officer; and

(d) any gold or gold goods, or any actual or suspected counterfeit item, or other property, be tested, or samples taken for testing, at any time by an Authorised officer; and

(e) without limiting Sections 486 or 487, a person answer questions at any time by an Authorised officer and verify under oath or by statutory declaration the answer given to any question.

492. STOP NOTICE.

Where -

(a) a notice is, or is proposed to be, issued under Section 491; and

(b) the Director-National Gold Authority, acting reasonably, considers it is necessary for a relevant purpose,

the notice issued under Section 491 may include a direction that -

(c) any mine or mining, conveyance, or any manufacturing, processing or industrial facility be stopped, in whole or part, temporarily or otherwise, from operating; and

(d) gold or gold goods, or other property, being mined, conveyed, manufactured, processed or otherwise dealt with, as the case may be, be seized, held, quarantined or retained.

493. ADDITIONAL POWERS.

In this Division -

(a) the power of inspection includes the power of the Director-National Gold Authority to require under Section 490, or to direct under Section 491, that any place be unpacked or unshipped, in whole or part; and

(b) the powers of an Authorised officer, authorised by the Director-National Gold Authority, include -

(i) the power to enter or board, and stay in or on, any place or conveyance; and

(ii) the power to search any part of any place or conveyance; and

(iii) the power to open, including break open, any baggage or container, and the power and authority to examine the contents, whether or not it includes gold or gold goods, or actual or suspected counterfeit items, or other property; and

(iv) the power to secure by any means any place, container or conveyance,

or part thereof; and

(v) the power to ask any person any questions.

494. OWNER ETC. TO ASSIST AUTHORISED OFFICERS.

Without limiting any other provision of this Part -

(a) the owner or occupier of a place or conveyance entered or proposed to be entered by an Authorised officer; and

(b) the owner or user of a computer or a computer system, device or information storage device or technology, to be accessed or inspected,

shall provide the Authorised officer with all reasonable facilities and assistance for the effective exercise of the powers under this Division.

495. FOREIGN LANGUAGE DOCUMENTS.

If any information, document, book or record in a foreign or other language is presented to an Authorised officer in connection with any relevant purpose under this Division or this Part, the Director-National Gold Authority may require or direct the owner, or the person producing or providing the same, to have the information, document, book or record translated, at the expense of the owner or that person, into the English language and verified to the satisfaction of the Director.

Subdivision C. – Seizures of gold and other property.

496. SEIZURE ON INSPECTION.

Without limiting Sections 490 or 491, an Authorised officer may, in respect to any -

(a) gold or gold goods; and

(b) actual or suspected counterfeit items; and

(c) any other property,

as the case may be, found during an inspection, examination or search conducted under Sections 490 or 491, that in the opinion of the Authorised officer is, or is likely to be, the subject of or involved in the commission of an offence, or is, or is likely, being held or dealt with in contravention of a provision of a relevant part -

(a) seize, remove and take into custody; and

(b) hold, quarantine, store or retain; and

(c) fasten, lock, mark or seal; and

(d) take for testing and sampling; and

(e) all or any combination of the foregoing,

as the case may be, any such gold or gold goods, actual or suspected counterfeit items or other property.

497. ASSISTANCE IN SEIZURES ETC.

An Authorised officer lawfully making any inspection, search, examination, seizure, holding, quarantining, storage, retention, taking samples or testing, as the case may be, under this Division may call on any person present to assist him.

498. OFFICER TO PRODUCE NOTICE OF AUTHORITY.

(1) An Authorised officer exercising a power under Sections 490 or 491 shall carry a copy of the notice issued under the relevant section, signed by the Director-National Gold Authority, and shall produce the notice where required so to do.

(2) Subject to Section 497, no person, other an Authorised officer, is entitled to seize or otherwise take possession of a notice in the possession of an Authorised officer.

499. OFFICER MAY FASTEN, LOCK ETC. ANY PLACE.

Without limiting Section 496, an Authorised officer may, when making any inspection, search, examination, seizure, holding, quarantining, storage, retention, taking samples or testing, as the case may be, under this Division, fasten, lock, mark or seal any place or conveyance or any part thereof, or any gold or gold goods, or actual or suspected counterfeit items, or other property, in the name and with the authority of the Director-National Gold Authority.

500. FASTENINGS AND LOCKS NOT TO BE BROKEN.

A fastening, lock, mark or seal placed by an Authorised officer on or in a place or conveyance or any part thereof, or on any gold or gold goods, or actual or suspected counterfeit items, or other property pursuant to this Division, must not be opened, entered, altered, broken or erased, except with the authority of the Director-National Gold Authority.

501. RETENTION OF SEIZED PROPERTY.

Without limiting Section 496, the Director-National Gold Authority may retain anything seized under this Division -

(a) in such place or places as he determines; and

(b) for such period as he considers necessary,

for a relevant purpose, including as may be required in connection with any investigation, proceedings or prosecution under this Act, or as otherwise provided for in, or prescribed under, this Act.

502. SEIZED GOODS TO BE HELD AS DIRECTED.

Without limiting Section 501, all gold or gold goods, or actual or suspected counterfeit items, or other property, seized, held, quarantined or retained or otherwise dealt with under this Division shall, as soon as is reasonably practicable, be held and secured, or delivered and stored securely, as the case may be, in such manner as determined by the Director-National Gold Authority.

Division 3. – Obligation to keep records.

Subdivision A. – Obligation to keep records.

503. OBLIGATION TO KEEP RECORDS.

A person who -

(a) mines or otherwise recovers gold from land in Papua New Guinea; or

(b) owns, possesses or has control of gold mined or recovered from land in Papua New Guinea; or

(c) engages in any conveying, storing, processing or manufacturing of, or dealing in, gold or gold goods, in Papua New Guinea,

shall keep sufficient information, documents, books or records to enable an Authorised officer to inspect, audit, examine the information, documents, books or records, and the property or processes of that person, to -

(d) obtain or verify information required for a relevant purpose; or

(e) assess whether that person, or any other person, has complied or is complying, with a relevant part,

and shall retain that information, or those documents, books or records, for a period of five years, or such other period as prescribed, after the completion of the transactions, acts or operations to which they relate.

504. RECORDS NOT REQUIRED WHEN NOTIFIED.

A person is not required under Section 503 to keep any information, documents, books or records

(a) in respect of which the Director-National Gold Authority has notified the owner of the gold or gold goods that their preservation is not required; or
(b) of a company that has gone into liquidation and has finally been dissolved; or
(c) of an individual who is deceased and whose estate and affairs have been fully administered; or
(d) as prescribed.

505. TRADITIONAL MINING EXCLUDED.

Section 503 shall not apply to persons, determined by the Director-National Gold Authority, either generally or in a particular case, as conducting small-scale traditional mining or recovery of gold, or to any other person or category of persons as prescribed.

506. KINDS OF RECORDS TO BE KEPT.

Without limiting the type of information, documents, books or records required to be retained, this Division relates to traditional documents, books or records, including supporting source documents produced and retained in paper format, work papers and other supporting documents and records whether in writing or any other form which would enable the Director-National Gold Authority to determine compliance by that person with a relevant part and, in the case of electronic records, they are to be retained in readable format that can be related back to source documents and supported by a system that is operating and capable of producing accessible and usable copy.

507. RESPONSIBILITIES FOR RECORDS.

A person who keeps information, documents, books or records, whether in writing or any other form, in accordance with this Division -

(a) is not relieved of any of the information, document, book or record keeping, readability, retention and access responsibilities only because he contracts out the function to a third party, including a bookkeeper, accountant, service bureau or other such arrangements;
(b) shall ensure that the requirements for information, document, book or record keeping, readability, retention and access are continued to be met in the event of third party changes, such as software and/or hardware conversions or upgrades, migration to or from a third party, and in the event of insolvency or bankruptcy; and
(c) is responsible for keeping the information, documents, books and records readily available and for providing Authorised officers with access to the same.

Subdivision B. – Access to records.

508. RECORDS TO BE ACCESSIBLE.

A person who is required by this Division to keep information, documents, books or records relating to gold or gold goods may keep them at any place within Papua New Guinea, and must keep them in their original form, or where an original is required by another law to be provided to another party, then a true copy, and in a manner that will ensure ready access by an Authorised officer based in Port Moresby or other prescribed place, and reliability and readability of the information recorded.

509. AUTHORISED OFFICER TO HAVE ACCESS.

An Authorised officer may, in the absence of a notice issued under Section 490 or 491 but in circumstances where the Authorised officer, acting reasonably, considers it necessary for a relevant purpose so to do, shall at all times have free access to all places, conveyances, computers, devices, information, documents, books, records, papers and information storage devices or technologies for a

relevant purpose and, for that purpose, or for the purpose of assessing whether that person, or any other person, has complied or is complying, with a relevant part, may inspect, audit, examine the documents, books or records, property or processes of a person and, in so doing, exercise the powers under Section 496 and may seize, retain or remove for inspection or make extracts from or copies of, as the case may be, any such computer, device, information, document, book or record, papers, information storage devices or technologies.

510. AUTHORISED OFFICER MAY REQUEST ASSISTANCE.

An Authorised officer may request a person with the knowledge of a computer or a computer system, device or information storage device or technology to assist access by providing any information or assistance that is reasonable to allow the Authorised officer to do any of the following -

(a) access the information or accessible data held in, or accessible from, a computer or a computer system, device or information storage device or technology at a place;
(b) copy the information or accessible data to a device or information storage device; or
(c) convert the information or accessible data into documentary form,

and, for the purposes of this section, "accessible data" includes information or data held at any place but can be accessed by a computer or a computer system, device or information storage device at the place the Authorised officer is conducting the inspection, audit or examination.

511. AUTHORISED OFFICER MUST PRODUCE AUTHORITY.

Subject to Section 509, an Authorised officer is not entitled to remain on or in a place or conveyance under this Division, if on being requested by the owner, occupier or person in charge for proof of authority, the Authorised officer does not produce a notice issued under this Part or an authority in writing from the Director-National Gold Authority stating that the Authorised officer is authorised to exercise his powers under this Division.

512. PERSON TO REVEAL LOCATION OF DOCUMENTS.

(1) Where a person required to keep information, documents, books or records under this Division fails to comply with any of the provisions of this Division, an Authorised officer may by notice in writing require the person to furnish him with such information as he may require within a period specified in the notice -

(a) where the information, document, book or record is in writing, the location of, or require him to produce, the document, book or record; or
(b) where the information is stored in magnetic tapes, computer discs or other information storage devices or technologies, a production of the information in a document, book or record setting out the information in a form the Authorised officer can understand.

(2) The period that may be specified in a notice under Subsection (1) shall not be less than seven (7) days after the date the notice is given, or such other date as the Director-National Gold Authority may determine, or any other period as otherwise prescribed.

Division 4. – Testing officers.

Subdivision A. – Testing officers.

513. APPOINTMENT OF TESTING OFFICER.

The Director-National Gold Authority may at any time appoint a person as a testing officer in respect of any relevant part or for any relevant purpose on such terms and conditions as the Director-

National Gold Authority determines as appropriate.

Subdivision B. – Taking and testing samples.

514. TAKING SAMPLES.

The Director-National Gold Authority may appoint or direct a testing officer to take and remove samples, and examine and test any samples, of gold or gold goods, or actual or suspected counterfeit items, or other property, for a relevant purpose or to ascertain whether an offence has been or is being committed, or any provisions or requirements of a relevant part, including the conditions, limitations or restrictions of any licence, permit or other authority issued or granted under a relevant part, are being complied with by any person.

515. DISPOSITION OF SAMPLES.

Any sample, including any residue from a test, taken or conducted under Section 514 may be disposed of in any manner as directed by the Director-National Gold Authority.

516. NO PAYMENTS FOR SAMPLES.

(1) No payment shall be required to be made, or compensation provided, by the Corporation or the Director-National Gold Authority in respect of any sample taken under Section 514 but, where a sample is taken, and it is practical so to do, the Authorised officer shall, either at the time the sample is taken, or promptly thereafter, give a receipt for any sample so taken to the owner or person in whose presence, or from whom, the sample was taken.

(2) The Director-National Gold Authority may, in his sole discretion, authorise a payment or compensation to be paid, in the amount and on terms as determined by the Director, for any sample taken under Section 514.

Division 5. – Notices.

Subdivision A. – Application.

517. APPLICATION.

This Division applies to a notice issued or given under Divisions 2 or 3.

Subdivision B. – Notice requirements.

518. NOTICE VALID UNTIL EXPIRY ETC.

A notice shall remain valid for such period as stated in the notice, or until it is revoked or cancelled, and may be re-issued, amended, suspended or cancelled at any time.

519. NOTICE MAY GIVE DIRECTIONS.

A notice may require or direct that a person comply with the matters set forth in the notice -

(a) on one or more occasions; and
(b) at one or more places; and
(c) over a period or periods of time, or on days within a period or periods of time; and
(d) on the happening of an event or the occurrence of a series of events; and
(e) in accordance with any other formulation or condition; and
(f) in Papua New Guinea or any foreign country.

520. AUTHORISED OFFICER STATIONED AT A PLACE.

(1) A notice may require or direct, as the case may be, that an Authorised officer be permitted

access to, or be stationed in or at, any place, temporarily or until the expiry of a date provided in the notice.

(2) A notice issued in accordance with Subsection (1), may direct that where an Authorised officer is to be stationed in or on board a conveyance -

(a) where applicable, he be carried free of charge;

(b) where applicable, the master shall ensure that the Authorised officer is provided with suitable accommodation and food; and

(c) the master shall facilitate the entry and exit of the Authorised officer to and from the conveyance and cooperate so as to ensure the Authorised officer can perform his duties promptly and efficiently.

Division 6. – Seizure and forfeiture.

Subdivision A. – Notice of seizure and forfeit.

521. NOTICE OF SEIZURE AND FORFEIT.

(1) Where a place or conveyance, or any gold or gold goods, or an actual or suspected counterfeit item, or other property, is seized, held, quarantined or retained, or otherwise dealt with, as the case may be, under this Part, the Authorised officer exercising that power shall promptly and, in any event, no later than seven (7) days from the date, or such other day or date as prescribed, of any such seizure, holding, quarantining or retention, or other action, give notice thereof, and the cause of it, to -

(a) the owner or occupier, as the case may be, of the place, conveyance, gold or gold goods, or actual or suspected counterfeit item, or other property; or

(b) if the owner or occupier cannot be identified after reasonable inquiry, to the person, if any, who was in possession of the place, conveyance, gold or gold goods, or actual or suspected counterfeit item, or other property, when it or they were seized, held, quarantined or retained or otherwise dealt with under this Part,

by delivering or transmitting the notice to him personally, or by post and addressed to the person's last-known place of abode or business.

(2) A notice under Subsection (1) shall not be required to be given where the seizure is made on the person, or in the presence of the suspect or offender, or the owner and, in the case of a conveyance, in the presence of the master or pilot, as the case may be.

522. SEIZURE NOT INVALID BECAUSE OF NOTICE DEFECTS.

The seizure, holding, quarantining or retention or other action under this Part, as the case may be, in respect of any place, conveyance, gold or gold goods, or actual or suspected counterfeit item, or other property, as the case may be, shall not be deemed or found to be illegal or invalid because of -

(a) any error contained in the form of any required notice; or

(b) any error or misdescription in the substance of a required notice; or

(c) any failure to provide a notice, or to provide a notice in the time prescribed, under Section 521; or

(d) any failure by an Authorised officer to produce a notice when required so to do; or

(e) any defect in the appointment or authorisation of any Authorised officer or person purporting to act in the capacity of a duly appointed officer; or

(f) any other procedural error, act or omission.

Subdivision B. – Forfeited property.

523. FORFEITED GOLD OR GOLD GOODS.

(1) Any gold or gold goods -

(a) the subject of, or involved in, the commission of an offence; or

(b) without limiting Paragraph (*a*), the subject of, or involved in, a contravention of a relevant part or a relevant purpose; or

(c) without limiting Paragraphs (*a*) or (*b*), held or dealt with in contravention of a relevant part or a relevant purpose; or

(d) without limiting Paragraphs (*a*), (*b*) or (*c*), which have been fastened, locked, marked or sealed, or are in any place or conveyance, or any part thereof, so fastened, lock, marked or sealed under this Part in the name and with the authority of the Director-National Gold Authority, and that fastening, lock, marking or seal has, without the authority of the Director-National Gold Authority, been opened, entered, altered, broken or erased; or

(e) that a person who holds himself out as, or purports or claims to be, the owner or otherwise beneficially entitled to, in whole or part, and is unable to provide evidence to the satisfaction of the Director-National Gold Authority as to their title or beneficial interest in, or the source of, that gold or gold goods, or the intended recipient or purchaser of that gold or gold goods, and the gold or gold goods are subject to a relevant part or involved in a relevant purpose;

shall be forfeit to the National Gold Authority, unless -

(f) the Director-National Gold Authority determines otherwise under this section; or

(g) prescribed otherwise in relation to this section; or

(h) where Paragraphs (*f*) or (*g*) do not apply, a Court determines otherwise under Subsection 527(2).

(2) Subsection (1) applies notwithstanding that no person has been charged with or convicted of an offence.

524. APPLICATION OF THIS SUBDIVISION.

This subdivision does not limit or preclude the operation or effect of any other provision of this Act under, or as a consequence of which, gold or gold goods may be forfeited to the National Gold Authority or another Corporation or otherwise.

Subdivision C. – Property liable to seizure and forfeiture.

525. PROPERTY SEIZED IS LIABLE TO FORFEITURE.

All property seized under this Part, other than gold or gold goods to which Subsection 523(1)(*f*), (*g*) or (*h*) applies, shall be property liable to forfeiture in accordance with the procedures in this Division, unless otherwise provided in this Act.

526. PROPERTY FORFEITED IS PROPERTY OF NATIONAL GOLD AUTHORITY.

All property liable to forfeiture under this Part, other than gold or gold goods to which Section 523(1)(*f*), (*g*) or (*h*) applies, shall, if so forfeited, be forfeit to the National Gold Authority or another Corporation, unless determined otherwise in accordance with this Division or this Act.

Subdivision D. – Orders for forfeiture or release of property.

527. COURT ORDERS REGARDING FORFEITED GOLD.

(1) Where a Court is satisfied that any gold or gold goods is, or are, gold or gold goods, forfeit

under Section 523, and -

(a) the Director-National Gold Authority has determined; or

(b) this Act or the Regulations prescribe,

the gold or gold goods are forfeit to the National Gold Authority, the Court shall, if requested or required, order or confirm that the gold or gold goods be, or are, so forfeited in accordance with that section.

(2) Where under Section 523 the gold or gold goods are not forfeit, the Court may order the gold or gold goods -

(a) be forfeit to the National Gold Authority, whether or not the Director-National Gold Authority has made a determination otherwise under that section; or

(b) be forfeit to the State; or

(c) be returned to the owner; or

(d) be disposed of in any manner the Court deems fit.

(3) The Court may make an order under Subsections (1) and (2) notwithstanding that no person has been charged with or convicted of an offence.

528. COURT ORDERS REGARDING PROPERTY LIABLE TO FORFEIT.

(1) Where, in respect to property liable to forfeiture, the Court is not satisfied that an offence has been committed or, if it has, the Court is not satisfied the property involved was the subject matter of, or was used in the commission of, the offence, the Court may make an order -

(a) to release the property to the owner; or

(b) that the property be held in custody pending further investigations or prosecution; or

(c) for the disposition of the property as the Court deems fit.

(2) Where, in respect to property liable to forfeiture, the Court is satisfied that an offence against, or contravention of a provision of this Act has been committed and the property involved was the subject matter of, or was used in the commission of, the offence, the Court may make an order -

(a) for forfeiture to the National Gold Authority or another Corporation; or

(b) where the Court is satisfied that it is appropriate so to do, release all or part of the property to the owner,

notwithstanding that no person has been charged with or convicted of such offence.

529. COURT ORDERS REGARDING CERTAIN PROPERTY LIABLE TO FORFEIT.

The Court shall make an order for forfeiture -

(a) in the case of property returned under Section 540, and subsequently disposed of by the owner, or the person to whom it was returned, the amount secured under that section; and

(b) in the case of property sold under Sections 540 or 542, the amount realised by such sale,

where it is proved to the satisfaction of the Court that an offence has been committed and the property involved was the subject matter of, or was used in the commission of, the offence, notwithstanding that no person has been charged or convicted of such offence.

Subdivision E. – No compensation for forfeiture.

530. NO COMPENSATION FOR FORFEITED PROPERTY.

Where any seized property is forfeit for any reason under or pursuant to this Division, the owner,

or any person claiming any beneficial interest in all or part of the place or property, shall not be entitled to claim or receive any compensation from the National Gold Authority, any Exempt Person or the State for -

(a) the action taken or the forfeited property; or

(b) any financial detriment suffered or incurred as a consequence of the action taken or for the forfeiture of that property.

531. NO COMPENSATION FOR LOSSES OF RETURNED PROPERTY.

Where any seized property is returned under or pursuant to this Division, the owner, or any person claiming any beneficial interest in all or part of the property, shall not be entitled to claim or receive any compensation from the National Gold Authority, any Exempt Person or the State for -

(a) any property which may be lost or damaged in the ordinary course of; or

(b) any financial detriment suffered or incurred as a consequence of,

the seizure, holding, quarantining or retention, transport, or any testing or sampling undertaken under this Part.

532. DISPOSAL OF SAMPLES.

Samples of any gold or gold goods, or actual or suspected counterfeit items, or other property, under the control of the Director-National Gold Authority under this Division may, for any purpose considered necessary by the Director-National Gold Authority, be taken, utilised, sold, converted or otherwise disposed as determined by the Director-National Gold Authority, unless otherwise provided under this Act, and the proceeds, if any, of any such utilisation, sale, conversion or other disposal shall be forfeit to the National Gold Authority, unless otherwise prescribed under this Act.

Subdivision F. – Owner to pay costs before return.

533. OWNER TO PAY COSTS.

Where any seized property is returned to the owner pursuant to -

(a) a decision under this Division by -

(i) the Director-National Gold Authority; or

(ii) the Court; or

(b) any Regulation under this Act,

the Director-National Gold Authority shall be entitled to refuse or delay the return of any property if the owner does not pay in full by a date determined by the Director-National Gold Authority any amount for which the owner is liable under this Part for the costs of any inspection, search, examination, seizure, holding, quarantining, storage, retention, taking samples or testing, as the case may be, conducted by an Authorised officer under this Part and, in default of any such payment, the property shall be forfeit to the National Gold Authority.

Subdivision G. – Claim for return of seized property.

534. PROPERTY IS FORFEIT IF OWNER DOES NOT CLAIM.

Where property has been seized under this Part and -

(a) no person has been charged in connection with, or charged and convicted of, an offence involving the seized property; or

(b) the gold or goods have not been determined as forfeit under Section 523 or an order of forfeiture made under Sections 527, 528 or 529; or

(c) no claim has been made by a person under Section 535,

the property, shall be taken to be forfeited to the National Gold Authority at the expiration of three calendar months from the date of seizure.

535. OWNER MAY APPLY FOR RETURN OF SEIZED PROPERTY.

A person asserting he or it is the owner of property seized under this Part and that the property is not forfeit, or liable to forfeiture, under this Part, may personally or by his agent give notice in writing to the Director-National Gold Authority that he claims the property and such notice must be served on the Director-National Gold Authority within three calendar months from the date of seizure.

536. DIRECTOR MAY RETURN PROPERTY OR REFER TO MAGISTRATE.

On receipt of a notice under Section 535, the Director-National Gold Authority may direct that all or part of the property be released, with or without security, or refer the matter to a Magistrate by information in the prescribed form.

537. COURT MAY ORDER FORFEITURE OR RETURN.

On receipt of an information under Section 536, the Magistrate shall issue a summons requiring the person asserting that he is the owner of the property, and, where applicable, the person from whom it was seized, to appear before him, and upon their appearance or default to appear, due service of summons being proved, the Magistrate shall proceed to examine the matter and, on proof that an offence has been committed and that the property, was the subject matter, or used in the commission, of such offence, shall order the same to be forfeited to the National Gold Authority, or may, in the absence of such proof, order the release of the property.

538. MINISTER MAY DIRECT RETURN OF PROPERTY.

The Minister may, on application in writing by the Director-National Gold Authority, order any property, seized under this Part, and forfeited to the Corporation or the State, be returned to the owners, or released to the owner on terms, as the case may be.

Subdivision H. – Return of movable property.

539. INTERPRETATION.

In this subdivision -

"claimant" means a person making a claim under Section 535:

"movable property" has the meaning given to that term in Subsection 2(1); and

"security" means -

(a) a bond; or

(b) a guarantee; or

(c) a cash deposit; or

(d) partly by one such method and partly by another.

540. RETURN OF MOVABLE PROPERTY.

Where any movable property is seized under this Part, the Director-National Gold Authority may, at his discretion -

(a) temporarily return the movable property, subject to security, under Section 541; or

(b) return the movable property with liberty for the owner to sell, subject to security, or return the movable property, under Section 542; or

(c) sell, and hold the proceeds of sale, or destroy certain movable property, under Section 544.

541. TEMPORARY RETURN OF MOVABLE PROPERTY.

The Director-National Gold Authority may temporarily return seized movable property to -

(a) the owner; or

(b) the person from whose possession or control, it was seized; or

(c) such person as the Director may consider is entitled to the property,

subject to such terms and conditions as may be imposed and, in any case, subject to sufficient security being furnished to the satisfaction of the Director-National Gold Authority that the movable property shall be surrendered to the Director-National Gold Authority or an Authorised officer on demand, and that the said terms and conditions, if any, shall be complied with.

542. RETURN OF MOVABLE PROPERTY WITH LIBERTY TO SELL.

The Director-National Gold Authority may return seized movable property to -

(a) the owner; or

(b) the person from whose possession or control, it was seized; or

(c) such person as the Director-National Gold Authority may consider is entitled to the property,

with liberty for the person to whom the movable property is so returned to dispose of the same in a manner approved by the Director-National Gold Authority, such return of the movable property being subject to sufficient security being furnished to the satisfaction of the Director-National Gold Authority in an amount, not less than an amount which, in the opinion of the Director-National Gold Authority, represents the open market value of the movable property and any duties or taxes pertaining thereto under any law, with such amount to be retained by the Director-National Gold Authority pending the result of any prosecution or claim under this Part and, in relation to such proceeds of sale, to abide, subject to the provisions of this Part, by the outcome of such prosecution or claim.

543. VALUE OF SECURITY.

The question of whether the value determined by the Director-National Gold Authority under Section 542 of the movable property seized is fair and accurate is non-justiciable.

544. SALE OR DESTRUCTION OF MOVABLE PROPERTY.

(1) The Director-National Gold Authority may sell or destroy, as appropriate in the circumstances, seized movable property where it is perishable or dangerous in nature, or likely to deteriorate in quality or decline in value, including, in the case of gold, according to prevailing market conditions, and, where it is so sold, to hold the proceeds of sale pending the result of any prosecution or claim under this Part and, in relation to such proceeds of sale, to abide, subject to the provisions of this Part, by the outcome of such prosecution or claim.

(2) The decision by the Director-National Gold Authority to sell or destroy, or to sell or destroy at a particular time, seized movable property under Subsection (1) is non-justiciable.

(3) The owner, or any person claiming any beneficial interest in all or part of property sold or destroyed under Subsection (1), shall not be entitled to claim or receive any compensation from the Director-National Gold Authority, the National Gold Authority, any Exempt Person or the State for -

(a) the sold or destroyed property; or

(b) any loss, damage or financial detriment of any kind whatsoever and howsoever arising, suffered or incurred, directly or indirectly, as a consequence of the sale or destruction of that property.

Subdivision I. – Disposal of movable property.

545. DISPOSAL OF PROPERTY ON REFUSAL TO PROVIDE SECURITY.

Where the claimant refuses to give security as required by the Director-National Gold Authority, the Director-National Gold Authority may sell the movable property by public auction and shall -

(a) set up a trust account with a bank in Papua New Guinea, into which the net proceeds of that sale, after deducting any selling expenses, shall be deposited; and

(b) pay to the claimant the amount held in the trust account if he successfully challenges the seizure in legal proceedings commenced following a claim made under Section 535; or

(c) if no such claim has been made under Section 535 within the time required by that Section, of if such legal proceedings are commenced but are unsuccessful, the amount held in the trust account shall be forfeit to the National Gold Authority.

546. RELEASE AND SATISFACTION.

Where the Director-National Gold Authority has made payment in full of the net proceeds to the claimant under Section 545, that payment shall be deemed to be in full satisfaction of all claims by the claimant in respect to the seizure of that movable property, including any claim for any loss, damage or financial detriment of any kind whatsoever and howsoever arising, suffered or incurred, directly or indirectly, from the seizure of that movable property.

547. BAR TO PROCEEDINGS.

Where the Director-National Gold Authority pays the full net proceeds to the claimant, or those proceeds are forfeit to the National Gold Authority, under Section 534, the claimant, or any person claiming through the claimant, shall not commence any further proceedings against the National Gold Authority, the Director-National Gold Authority or the State in respect of the seizure or the seized movable property.

Subdivision J. – Form and administration of security.

548. FORM OF SECURITY.

Where a security is required under this Division, the Director-National Gold Authority may nominate the form of the security.

549. SUFFICIENCY OF SECURITY.

Where the Director-National Gold Authority is not satisfied with the sufficiency of any security, he may require fresh or additional security to be given, and fresh or additional security shall be given accordingly.

550. CANCELLATION OF SECURITY.

A security given under this Division may be cancelled or terminated -

(a) by the Director-National Gold Authority in writing at any time; or

(b) at the time specified for the performance of the conditions of the security; or

(c) in the absence of Paragraph (*a*) or (*b*), and unless the Director-National Gold Authority notifies that the period of the security has been extended, twelve months after the date of the security.

551. PRODUCTION OF SECURITY AS PROOF.

Where a security under this Division is put into suit by the Director-National Gold Authority, the production of the security entitles the Director-National Gold Authority, without further proof, to judgement for the stated liability, against the person appearing to have executed it, unless the person proves -

(a) compliance with the conditions of the security; or

(b) that the security was not executed by that person; or

(c) release; or

(d) satisfaction.

552. NON-COMPLIANCE WITH SECURITY.

If it appears to the Court that non-compliance with a security has occurred -

(a) the security shall be deemed not to have been discharged or invalidated; and

(b) the subscriber or subscribers shall be deemed not to have been released or discharged from liability,

by reason of -

(c) any extension or time or other concession;

(d) the Director-National Gold Authority having consented to, or acquiesced in, a previous non-compliance with any condition; or

(e) the Director-National Gold Authority having failed to take proceedings against the subscriber or subscribers on a previous non-compliance with any condition.

Division 7. – Detention and search of suspects.

553. DIRECTOR MAY CAUSE DETENTION AND SEARCH OF SUSPECTS.

Where the Director-National Gold Authority has reasonable cause to suspect that a person has committed or is committing, or has attempted or is attempting to -

(a) commit an offence; or

(b) contravene any provision of the *Code* or any other law in relation to operations of any Corporation,

he may cause that person to be detained by an Authorised officer in the premises of the Corporation or any other suitable place, using such force as is reasonably necessary for the purpose.

554. AUTHORISED OFFICER TO SUMMON POLICE OR GOLD POLICE.

An Authorised officer, not being a member of the Police Force or the Gold Police, detaining any person under Section 553 shall take such steps as are necessary to ensure the summoning and arrival of a member of the Police Force or the Gold Police, with as little delay as practicable.

555. POLICE MAY DETAIN, SEARCH AND ARREST SUSPECTS.

A member of the Police Force or the Gold Police may detain, in the premises of a Corporation or elsewhere, for a reasonable time, any person suspected of committing or attempting to commit an offence to which Section 553 applies, and, where satisfied that there are reasonable grounds for suspecting that an offence has been attempted or committed, may -

(a) search that person and the possessions of that person; and

(b) seize anything found, as a result of the search or otherwise, that may afford evidence of the attempt or commission of an offence to which Section 553 applies; and

(c) use such force as is reasonably necessary for the purpose of detention and search; and

(d) arrest the person without warrant.

556. DETENTION OF SUSPECTS.

A person who refuses to be detained or searched under Section 553 and, after having been warned he commits an offence in so doing, persists in its commission, may be detained by an Authorised officer, or any person assisting an Authorised officer and, where the Authorised officer or person assisting is not a member of the Police Force or the Gold Police, the detained person shall be delivered as soon as may be practicable to a member of the Police Force or the Gold Police.

557. ARREST OF SUSPECTS.

A member of the Police Force or the Gold Police shall accept delivery of a person under Section 553 and may forthwith arrest the detained person.

558. PROTECTION OF AUTHORISED OFFICERS.

An Authorised officer who detains or searches a person under this Division, or any person assisting in good faith an Authorised officer for that purpose, is justified in so detaining and searching the person and in using such force as may be reasonably necessary in so doing, and no such Authorised officer, or person assisting an Authorised officer, shall have committed any offence, or become liable for any civil wrong, for so doing.

559. SEARCH OF SUSPECTS BY SAME SEX.

A person shall not be searched except by a person of the same sex.

560. APPLICATION OF THIS DIVISION.

This Division applies in addition to any other provisions of this Act authorising the search of persons and seizure of property owned by or in the possession or control of that person.

Division 8. – No warrants for searches etc.

561. NO WARRANT FOR SEARCHES ETC.

No warrant or authority from a judicial officer, Court or otherwise is required prior to or in connection with any -

(a) inspection, entry, access or search; or
(b) seizure, removal or taking into custody; or
(c) holding, quarantining, storing or retention; or
(d) fastening, locking, marking or sealing; or
(e) testing or taking of samples; or
(f) detention, handling, search or arrest of a person; or
(g) other action lawfully taken under this Part; or
(h) all, or any combination of, the foregoing,

as the case may be, by an Authorised officer under this Part in respect of places, conveyances or persons, or gold or gold goods, or actual or suspected counterfeit items, or other property, as the case may be.

562. SEARCHES ETC. NOT INVALID.

No -

(a) inspection, entry, access or search; or
(b) seizure, removal or taking into custody; or
(c) holding, quarantining, storing or retention; or
(d) fastening, locking, marking or sealing; or
(e) testing or taking of samples; or
(f) detention, handling, search or arrest of a person; or
(g) other action lawfully taken under this Part; or
(h) all, or any combination of, the foregoing,

as the case may be, by an Authorised officer under this Part in respect of places, conveyances or persons, or gold or gold goods, or actual or suspected counterfeit items, or other property, as the case may be, shall be challenged, set aside, nullified, revoked or otherwise declared illegal or invalid, or rendered void and of no effect, by order or authority of any judicial officer, Court or otherwise on the grounds that -

(i) any of those actions were not authorised prior to, or subsequently ratified pursuant to, a valid warrant or authority from a judicial officer, Court or otherwise; or
(j) the requirements of Section 563 were not complied with; or
(k) the period of detention of an arrested person is found to be unreasonable under

Section 564.

563. PERSONS ARRESTED TO APPEAR BEFORE A MAGISTRATE.

(1) An Authorised officer making an arrest under this Part shall, without unnecessary delay, and subject to this Act, cause the person to appear before a Magistrate at the first available opportunity.

(2) In determining the question of whether a delay was necessary or otherwise reasonable, the Court shall have regard and give appropriate weight to -

(a) where applicable, the remoteness of the location of the person, place, conveyance or property the subject of search, seizure or arrest, as the case may be; and
(b) the proximity or availability of a Magistrate; and
(c) the priority at the time of any arrest to also ensure the safe and secure holding, quarantining, storing or retention of any seized gold or gold goods, or actual or suspected counterfeit items, or other property; and
(d) the resources available to the Authorised officer.

564. PERIOD OF DETENTION FOR ARRESTED PERSONS.

(1) A person arrested without a warrant shall not be detained in custody for a longer period than is reasonable in the circumstances, but shall not be released before first appearing before a Magistrate, except on the authority of the Director-National Gold Authority.

(2) In determining the question of whether a period of detention was reasonable, the Court shall have regard and give appropriate weight to -

(a) where applicable, the remoteness of the location of the person, place, conveyance or property the subject of search, seizure or arrest, as the case may be; and
(b) the proximity or availability of a Magistrate; and
(c) the priority at the time of any arrest to also ensure the safe and secure holding, quarantining, storing or retention of any seized gold or gold goods, or actual or suspected counterfeit items, or other property; and
(d) the resources available to the Authorised officer.

565. MAGISTRATE MAY ORDER CUSTODY OR RELEASE.

A Magistrate before whom a person is brought under Section 563 or 564 may -

(a) commit him to gaol until he can be brought before a Court to be dealt with according to law; or
(b) admit him to bail on his giving sufficient security for his appearance before a Court at a time and place appointed for the hearing of the charge.

Division 9. – Protection of Authorised officers etc.

566. PROTECTION OF AUTHORISED OFFICERS ETC.

Without limiting any other provision of this Act, including Part XX, Division 9, any Authorised officer, or person assisting that Authorised officer, acting in good faith, who conducts or participates in any -

(a) inspection, entry, access or search; or
(b) seizure, removal or taking into custody; or
(c) holding, quarantining, storing or retention; or
(d) fastening, locking, marking or sealing; or

(e) testing or taking of samples; or
(f) detention, handling, search or arrest of a person; or
(g) other action lawfully taken under this Part; or
(h) all, or any combination of, the foregoing,

as the case may be, in respect of places, conveyances or persons, or gold or gold goods, or actual or suspected counterfeit items, or other property, as the case may be, shall not have committed any offence, or become liable for any civil wrong, including for trespass to person or property, or nuisance, or otherwise, for so doing.

567. BAR TO PROCEEDINGS.

Without limiting any other provision of this Act, including Part XX, Division 9, where a person recovers any property seized or otherwise held under this Act, or any proceeds of sale in respect of property seized or otherwise held under this Act, and at the same time a finding or determination is made that the seizure, holding or other action occurred in good faith under Section 566, that finding or determination bars any proceedings being taken against the Authorised officer, or person assisting the Authorised officer, concerned therewith.

568. NOTICE OF PROCEEDINGS AGAINST OFFICERS.

(1) Proceedings shall not be commenced against an Authorised officer for anything done in the execution of his office, or by reason of his office, under Division 8 until one month after written notice is delivered to him, or is left at his usual place of abode, by the plaintiff, his lawyer or agent.

(2) A notice under Subsection (1) shall state clearly -
(a) the cause and the nature of the proceedings; and
(b) the Court in which it is intended to take the proceedings; and
(c) the name and place of abode of the defendant; and
(d) if the notice is delivered by the plaintiff's lawyer or agent, the name and place of business of the lawyer or agent.

(3) A notice under Subsection (1) is not invalid by reason of any defect or inaccuracy in it unless the Court is of the opinion that the defect or inaccuracy would prejudice the defendant in his defence.

(4) In a case to which Subsection (3) applies, the Court may give leave to amend the notice as it thinks fit.

(5) A Court shall, before permitting a proceeding under Subsection (1) to proceed, determine whether a cause of action or a liability arises in the circumstances because of the application of Sections 863, 867 or 868, or another provision of this Act, and, if satisfied that a cause of action or liability does not so arise, shall dismiss the proceeding with prejudice against the plaintiff.

569. EVIDENCE IN PROCEEDINGS.

In any proceedings taken on notice under Section 568, the plaintiff -
(a) shall not advance evidence of any cause of action that was not distinctly stated in the notice; and
(b) is not entitled to a verdict unless he proves on the trial that the notice was duly served.

570. TENDER OF AMENDS.

(1) An Authorised officer to whom notice has been given under Section 568 may, within one month, after the notice is given offer amends to the plaintiff or his lawyer or agent.

(2) If an offer of amends is not accepted, then the defendant may plead the offer in defence, alone or with any other defence.

(3) If amends offered under Subsection (1) are found to be sufficient -

(a) costs shall not be recovered against the defendant; and

(b) if the defendant brought the amount of his amends into Court when entering his defence, he is entitled to costs.

571. PROCEEDINGS GENERALLY.

Proceedings of a kind referred to in Section 568 against an Authorised officer must be brought within six months after the cause of the proceedings arose, and the defendant is entitled to plead the general issue and to give any special matter in evidence.

Division 10. – Liability of Corporation, State and other persons.

Subdivision A. – Application.

572. APPLICATION.

(1) This Division applies to liability of a Corporation, the State and other persons in respect to searches and seizures, and related actions, taken under this Part, and to searches and seizures, and related actions, conducted under any other provision of this Act.

(2) This Division does not limit or preclude the operation or effect of any other provision of this Act that applies to an exemption from, or limitation of, liability of a Corporation, the State or other persons in respect to searches and seizures, and related actions, under this Act.

Subdivision B. – Corporation, State and other persons not liable.

573. NO LIABILITY FOR LOSSES OR INJURIES.

A Corporation, the State and Exempt Persons, are not liable to pay or provide compensation to any person for -

(a) any property destroyed, lost or damaged, or seized, held, quarantined or retained or otherwise dealt with by an Authorised officer; or

(b) any loss, damage or financial detriment of any kind whatsoever and howsoever arising, suffered or incurred, directly or indirectly, from any such destruction, loss, damage, seizure, holding, quarantining or retention, or other action, by an Authorised officer; or

(c) any injury to or death to persons, including any person detained or arrested, where the injury or death suffered was caused or due to -

(i) the negligence of the injured person; or

(ii) the failure or refusal of the injured person to comply with a lawful instruction, direction or order,

provided that, where any destruction, loss or damage, or personal injury or death, is caused by the willful neglect or default of an Authorised officer -

(d) the National Gold Authority alone will be liable, where the Authorised officer is a person other than a member of the Police Force or the Gold Police; or

(e) the State alone will be liable, where the Authorised officer is a member of the Police Force or the Gold Police,

unless a Court determines otherwise in respect of liability.

Subdivision C. – No liability for compliance costs.

574. NOT LIABLE FOR COMPLIANCE COSTS.

A Corporation, the State and Exempt Persons are not liable to pay or provide compensation to any person for any cost or expense, or any loss, damage or financial detriment of any kind whatsoever and howsoever arising, directly or indirectly, suffered or incurred by any person -

(a) in order to comply with a notice issued under this Part, including the cost -
  (i) of making anything available or producing any thing; or
  (ii) of copying or reproducing any information, document, book or record; or
  (iii) of any person attending anywhere or answering questions; or
  (iv) of legal or other advice; or
  (v) of permitting or gaining access to any place, including any repairs required following forcible entry or access; or
  (vi) of conducting tests or taking samples; or
  (vii) of holding, storing, quarantining or retaining any property; or
  (viii) of disruption to business; or
  (ix) arising from any direction that any mine or mining, conveyance, or any manufacturing, processing, industrial facility or storage facility, be stopped, in whole or part, temporarily or otherwise, from operating, or the gold or gold goods, or other property, being mined, conveyed, manufactured, processed or otherwise dealt with, as the case may be, be seized, held, quarantined or retained; or

(b) affected, whether by way of financial detriment or otherwise, by another person complying with or who is otherwise subject to a notice.

Subdivision D. – No liability if substantial compliance.

575. NO LIABILITY FOR LOSSES IF THERE IS SUBSTANTIAL COMPLIANCE

Without limiting Sections 573 or 574, a Corporation, the State and Exempt Persons, are not liable for any loss, damage or financial detriment of any kind whatsoever and howsoever arising, suffered or incurred, directly or indirectly, by any person in relation to or arising from any -

(a) inspection, entry, access or search; or
(b) seizure, removal or taking into custody; or
(c) holding, quarantining, storing or retention; or
(d) fastening, locking, marking or sealing; or
(e) testing or taking of samples; or
(f) detention, handling, search or arrest of a person; or
(g) other action lawfully taken under this Act; or
(h) all, or any combination of, the foregoing,

as the case may be, in respect of places, conveyances or persons, or gold or gold goods, or actual or suspected counterfeit items, or other property, as the case may be, where the National Gold Authority or any Authorised officer, as the case may be, has substantially complied with the provisions of this Part, or any other relevant provision of this Act.

576. NO PROCEEDINGS WHERE THERE IS SUBSTANTIAL COMPLIANCE.

Where Section 575 applies, the finding of substantial compliance bars proceedings of any kind against a Corporation, any Exempt Person or the State, in connection with any matter the subject of Section 575.

577. PROCEEDINGS FOR LACK OF COMPLIANCE.

(1) Where Section 576 does not apply, proceedings -
  (a) must be commenced within six months of the date of the search, seizure,

holding, quarantining or retention or other action; and

(b) shall only be commenced against the National Gold Authority and not another Corporation, the State, any Exempt Person or any other person; and

(c) shall seek relief or remedy only in the form of civil damages, and -

(i) any damages awarded against the National Gold Authority shall not include punitive or exemplary damages, or economic loss for any party or any other person, or costs against the National Gold Authority; and

(ii) any contributory negligence on the part of the applicant or persons, other than the National Gold Authority or any Exempt Person, shall be assessed and liability apportioned in accordance with the ***Wrongs (Miscellaneous Provisions) Act***; and

(d) shall not include any application for, or award of, an injunction, interlocutory or otherwise, against the National Gold Authority or any Exempt Person.

(2) In relation to any proceedings under Subsection (1) -

(a) written notice of the action, and the cause of action, must be given to the National Gold Authority one month at least before the commencement of the action; and

(b) the plaintiff is not entitled to recover in the proceedings if -

(i) tender of sufficient amends is made before proceedings are commenced; or

(ii) a sufficient amount of money is paid into Court by the National Gold Authority after the proceedings; and

(c) if -

(i) a verdict is given in favour of the National Gold Authority; or

(ii) the plaintiff is non-suited, or discontinues the proceedings; or

(iii) judgement, on demurrer or otherwise, is given against the plaintiff,

the National Gold Authority is entitled to full costs of the proceedings as between solicitor and client on a full indemnity basis.

Subdivision E. – Other proceedings.

578. PROCEDURES APPLY TO ARREST PROCEEDINGS

(1) Subject to this section, the procedures and requirements in respect to a claim under Section 577 shall apply, ***mutatis mutandis***, to any civil proceedings against the State or the National Gold Authority brought under this Act by a person arrested under this Act in respect to the arrest of that person.

(2) A Court shall, before permitting a proceeding under Subsection (1) to proceed, determine whether a cause of action or a liability arises in the circumstances because of the application of Sections 863, 867 or 868, or another provision of this Act, or any other law, and, if satisfied that a cause of action or liability does not so arise, shall dismiss the proceeding with prejudice against the plaintiff.

(3) If in proceedings under Subsection (1) -

(a) the State is found liable for the actions of an Authorised officer being a member of the Police Force or the Gold Police, the Court may make such orders as it thinks fit as to the payment by the State of any award of compensation for which the State is liable; or

(b) the National Gold Authority is found liable, the provisions and limitations in Section 577 shall apply to any award of damages by the Court.

579. EXCEPTIONS TO PROCEEDINGS ETC.

Proceedings under Section 577 or 578 shall not be brought against -

(a) the Company, any Subsidiary or other Exempt Person, including any person being an officer, employee, agent, authorised person or contractor of the Company, any Subsidiary or other Exempt Person; or

(b) in the case of the National Gold Authority, against the Director-National Gold Authority, an Authorised officer, officer or other person being an employee, agent, authorised person or contractor of the National Gold Authority; or

(c) State Equity or the Director-State Equity.

Subdivision F. – Liability of owner.

580. OWNER LIABLE.

The owner of any -

(a) gold or gold goods; or

(b) actual or suspected counterfeit items; or

(c) other property; or

(d) place,

shall be liable for the costs of -

(e) inspection, entry, access or search; and

(f) seizure, removal or taking into custody; and

(g) holding, quarantining, storing or retention; and

(h) fastening, locking, marking or sealing; and

(i) testing or taking of samples; and

(j) detention, handling, search or arrest of a person; and

(k) other action lawfully taken under this Act; and

(l) all, or any combination of, the foregoing,

as the case may be, conducted by an Authorised officer under this Part, or the Act, unless -

(m) the Director-National Gold Authority authorises otherwise; or

(n) otherwise prescribed under this Act; or

(o) where Paragraphs (*m*) or (*n*) do not apply, a Court determines otherwise.

Division 11. - Miscellaneous.

581. APPLICATION OF THIS DIVISION.

This Division applies notwithstanding any other law.

PART XV. – TITLE TO GOLD.

Division 1. – Purpose and preliminary matters.

Subdivision A. – Purpose of this Part.

582. PURPOSE OF THIS PART

This Part provides for security of title of the Company and any Subsidiary to gold purchased or acquired for the purposes of this Act, the security of title of buyers of gold from the Company or any Subsidiary, and related matters.

Subdivision B. – Preliminary matters.

583. INTERPRETATION.

(1) In this Part, the following key terms are used, the meaning for each of which is given in

Subsection 2(1) -

No.	Term	No.	Term	No.	Term
1	alloy.	5	compensation.	9	processing.
2	assay.	6	concentrate.	10	refine.
3	authorisation.	7	doré bar.	11	smelting.
4	Company.	8	gold.	12	Subsidiary

(2) In this Part, terms defined in Subsection 2(1) and used in this Part, but not referred to in Subsection (1) have the meaning given to them in Subsection 2(1).

(3) Authorisations by the Company, any Subsidiary or any Director for the purpose of this Part are granted, issued or provided under, and governed by, Part XVIII, Division 2.

Division 2. – Company etc. have title to gold.

584. TITLE TO GOLD BOUGHT AND SOLD, AND RESIDUES.

(1) Where gold is purchased or otherwise acquired in good faith by the Company or any Subsidiary -

(a) the gold thereupon vests in the Company or the Subsidiary, as the case may be, absolutely, free from any mortgage, lien, trust or other equity or interest in or affecting the gold, and notwithstanding any actual or implied notice relating to the gold; and

(b) a payment or other consideration, made or provided, as the case may be, by the Company or any Subsidiary to the owner of the gold shall for all purposes be a payment made, and consideration provided, for any interest of the owner, and of any other person claiming or having, as the case may be, any interest in the gold.

(2) Upon payment or other consideration being made or provided, or the purchase or acquisition otherwise being completed, under Subsection (1), the Company or the Subsidiary, as the case may be, shall not be under any liability whatsoever to any person claiming an interest in the gold, whether under any law or otherwise.

(3) The Company or the Subsidiary shall not be under any obligation under this Act or any other law to inquire into any matter affecting or relating to the title to gold, or the proceeds of the sale or other acquisition of the gold, save as may be provided under this Act.

(4) Any gold owned by the Company or any Subsidiary, which is sold and paid for in full by the buyer, shall vest absolutely in the buyer, free from any mortgage, lien, trust or other equity or interest in or affecting the gold.

(5) Where the Company or any Subsidiary in good faith receives or otherwise accepts any gold, for the purpose of the Company or any Subsidiary, directly or indirectly -

(a) processing or refining of that gold; or

(b) storing or otherwise holding the gold on behalf of another person; or

(c) otherwise for a purpose under this Act,

the Company or the Subsidiary, as the case may be, shall not be -

(d) under any obligation under this Act or any other law to inquire into any matter

affecting or relating to the title to the gold, notwithstanding any actual or implied notice relating to the gold, save as may be provided under this Act; and

(e) under any liability whatsoever to any person claiming an interest in the gold, whether under any law or otherwise, other than in respect to processing, refining, storing or holding the gold as may be agreed or apply, as the case may be.

(6) Where any gold, including concentrate or doré bars, or any alloy thereof, is smelted, sampled, assayed, refined or otherwise worked at the premises of the National Mint, or at any other location used by the National Mint for any such purpose, any residue that remains thereafter in the fabric of those premises, after the normal working procedures have been carried out and, where applicable, the gold so worked has been delivered to or on behalf of the person for whom the work was done, vests in the National Mint absolutely as though it had been purchased in good faith by the National Mint and without any requirement to pay consideration, for or any compensation in respect to, that residual gold.

Division 3. – Title to forfeited gold.

585. COMPANY ETC, HAVE TITLE TO FORFEITED GOLD.

Where gold is -

(a) forfeit under this Act, or any other law; or

(b) purchased, or acquired other than by purchase under this Act or any other law; or

(c) vested, whether under any law, or otherwise,

to, by or in the Company or any Subsidiary, or the NGA, as the case may be -

(d) the gold thereupon vests in the Company or the Subsidiary, or the NGA, as the case may be, absolutely, free from any mortgage, lien, trust or other equity or interest in or affecting the property, and notwithstanding any actual or implied notice relating to the gold; and

(e) upon the gold being so forfeit, purchased, acquired or vested, the Company or the Subsidiary, or the NGA, as the case may be, shall not be under any liability to any person in respect of an interest which that person claims in the gold; and

(f) the Company or the Subsidiary, or the NGA, as the case may be, shall not be under any obligation under this Act or any other law to inquire into any matter affecting or relating to the title to the gold.

PART XVI. – PUBLIC SERVICE STAFF AND FACILITIES.

Division 1. – Use of staff, facilities and cooperation.

586. USE OF STAFF, FACILITIES AND COOPERATION

(1) The Company or any Subsidiary may, by arrangement made between the Director and the Minister concerned, and on such terms and conditions as may be agreed with the Minister, make use, either full time or part time, of -

(a) the services of any officer or employee employed in the Public Service or in any public authority; or

(b) any facilities of a Department of any public authority.

(2) All public authorities and all governing bodies (by whatever name known), executives, Departmental Heads, officers and employees of public authorities shall assist and cooperate with the

Company and each Subsidiary in the undertaking and performance of their functions, including Exclusive Functions, or duties, and exercise of their powers, under this Act.

(3) Subsections (1) and (2) do not limit or preclude the operation or effect of the State's Undertakings in the Shareholders Agreement.

(4) A reference in this Division to the Company and each Subsidiary includes an officer, Authorised officer or authorised person of any of them.

Division 2. – Liaison officers.

587. LIAISON OFFICERS.

(1) When requested by -

(a) the Company or any Subsidiary; or

(b) the Director-State Equity or any responsible Minister,

a public authority shall appoint a person employed by it to be responsible for liaison with the Company or any Subsidiary, for the purpose of ensuring and facilitating cooperation with the Company or the relevant Subsidiary.

(2) A person appointed under Subsection (1) shall be of a level not less than Assistant Secretary within the National Public Service or the equivalent.

(3) A person appointed under Subsection (1) is responsible for -

(a) liaison between the public authority by which he is employed and the Company or the relevant Subsidiary; and

(b) ensuring that all requests, instructions or directions from the Company or the relevant Subsidiary are brought, as expeditiously as possible, to the appropriate person within that public authority.

(4) The management of a public authority shall ensure that every assistance is given to the person responsible to enable him to carry out his duties under this Act.

PART XVII – ADMINISTRATION.

Division 1. – Purpose and preliminary matters.

Subdivision A. – Purpose of this Part.

588. PURPOSE OF THIS PART.

This Part provides for the functions and powers of the Company, each Subsidiary, the NGA and a Director in respect to the administration of the Act, including the Regulations.

Subdivision A. – Preliminary matters.

589. INTERPRETATION.

(1) In this Division -

"authorisation" has the meaning given in Subsection 2(1), and includes any authorisation required, necessary or convenient by a Corporation, a responsible Director, Authorised officer, or other person so authorised under this Act, or any Regulation, including -

(a) the ***Gold Control Regulation***; and

(b) the ***Gold Products Regulation***; and
(c) the ***Gold (Refining and Minting) Regulation***; and
(d) the ***NGA Transfer Arrangements Regulation***; and
(e) the Security Instructions,

as the case may be;

"grant" or "issue" means, in respect to an instrument which is, or is to become, an authorisation, including an authorisation which is a legislative instrument, the signing, sealing or other endorsement of the instrument by the person who is empowered under this Act to make it, whereby it becomes, or became, that instrument, as the case may be;

"legislative instrument" has the meaning given to that term in Section 869;

"Refining Transition Arrangements" has the meaning given to that term in Subsection 897(1);

"Refining Transition Period Termination Date" has the meaning given to that term in Subsection 897(1); and

"responsible Director" has the meaning given to that term in Subsection 2(1).

(2) In this Division, the following key terms are used, the meaning for each of which is given in Section 2(1) –

No.	Term	No.	Term	No.	Term
1	authorisation.	8	Director-National Mint.	15	National Mint.
2	Corporation.	9	gold.	16	prescribed.
3	Director.	10	instrument.	17	Prescribed Effect.
4	Director-National Gold.	11	National Gold.	18	Register of Authorisations.
5	Director-National Gold Authority.	12	National Gold Authority.	19	Register of Legislative Instruments.
6	Director-National Gold Bank.	13	National Gold Bank.	20	Regulated Confidential Information.
7	Director-National Gold Corporation.	14	National Gold Corporation.	21	Regulation.

(3) In this Division, terms defined in Subsection 2(1) and used in this Division, but not referred to in Subsections (1) and (2), have the meaning given to them in Subsection 2(1).

(4) In this Division, the following Regulations are referred to, the citation for each of which is given in Subsection 2(1) -

No.	Regulation	No.	Regulation
1	***Gold Control Regulation***	4	***NGA Transfer Arrangements Regulation***
2	***Gold Products Regulation***	5	Security Instructions
3	***Gold (Refining and Minting)***		

	Regulation		

Division 2. – Powers and authorisations.

Subdivision A. – National Gold Corporation powers and authorisations.

590. NATIONAL GOLD CORPORATION POWERS

(1) The Director-National Gold Corporation has all the powers necessary or convenient to administer and enforce the provisions of this Act, including all the powers of -

(a) the National Gold Corporation; and

(b) the Director-National Gold Corporation,

as prescribed under this Act.

(2) Without limiting Subsection (1), the Director-National Gold Corporation has -

(a) the same powers as any Corporation; and

(b) all the powers of every Corporation; and

(c) the same powers as any Director; and

(d) all the powers of every other Director,

under this Act, except for the powers of the NGA and the Director-National Gold Authority.

(3) Where under this Act an authorisation of any kind is required, necessary or desirable, and the responsibility for granting, issuing or providing any such authorisation is not prescribed as being that of a particular Director or a Corporation, the Director-National Gold Corporation has all the powers necessary or convenient to grant, issue, provide, administer or enforce that authorisation.

(4) Subject to Subsection (5), where the Director-National Gold Corporation exercises any of the powers of -

(a) any other Director under this Division, he is for all such purposes the relevant Director; or

(b) any other Corporation under this Division, he is for all such purposes the relevant Corporation.

(5) Subsection (4) does not apply to the National Gold Authority and the Director-National Gold Authority.

Subdivision B. – National Gold Bank powers and authorisations.

591. NATIONAL GOLD BANK POWERS.

(1) The Director-National Gold Bank has all the powers necessary or convenient to administer and enforce the provisions of the Act which relate to his functions, or those of the National Gold Bank, including under Parts III and IV, including to -

(a) request or require that a person to whom those Parts apply, provide information required by the National Gold Bank for the purposes of Part III or 4 to the National Gold Bank as and when required; and

(b) without limiting Subsections 171(1) or (2), grant, issue or provide any authorisation, in his sole discretion, as to the application of, or exemption from, the provisions of either Part III or Part IV, including to -

(i) grant, issue, provide, reissue, amend, cancel or withdraw authorisations; or

(ii) prescribe processes, procedures or conditions; or

(iii) determine the payment terms of any fee payable,

and whether or not subject to conditions; and

(c) provide any authorisation with retrospective effect; and

(d) provide any authorisation in accordance with any Regulation under this Act which applies to either Part III or Part IV; and

(e) commence, participate in, or defend, as the case may be, any civil proceedings or prosecution in respect thereto.

(2) Subsection (1) -

(a) does not preclude the Director or the National Gold Bank requiring any other information for the purposes of Part III or 4; and

(b) does not preclude the Director-National Gold Authority causing a notice to be issued under Section 486, 490 or 491, or any other notice under Part XIV; and

(c) applies notwithstanding the Director-National Gold Authority has not issued a notice under Section 486, 490 or 491, or any other notice under Part XIV; and

(d) applies notwithstanding any confidentiality obligation, or rule of any stock exchange, law or other obligation, by which a person is bound.

Subdivision C. – National Mint powers and authorisations.

592. NATIONAL MINT POWERS.

(1) The Director-National Mint has all the powers necessary or convenient to administer and enforce the provisions of the Act which relate to his functions, or those of the National Mint, including -

(a) Part IV; and

(b) Part V, Divisions 4, 5 and 6; and

(c) the Refining Transition Arrangements; and

(d) Parts VI and VII; and

(e) the ***Gold Control Regulation***, so far as that Regulation concerns the National Mint; and

(f) the ***Gold Products Regulation***, so far as that Regulation concerns the National Mint; and

(g) the ***Gold (Refining and Minting) Regulation***, so far as that Regulation concerns the National Mint.

(2) Without limiting Subsection (1), the Director-National Mint has the power to -

(a) request or require that a person to whom -

(i) Part IV applies, so far as that Part concerns the Director-National Mint, provide information; and

(ii) Part V, Division 4 applies, provides Division 4 information; and

(iii) the Refining Transition Arrangements apply, provide the Refining Transition Information; and

(iv) Part V, Division 5 or 6 applies, provide information; and

(v) Parts VI or VII applies, provide information; and

(vi) the ***Gold Control Regulation*** applies, and so far as that Regulation concerns the Director-National Mint, provide information; and

(vii) the ***Gold (Refining and Minting) Regulation*** applies, and so far as that Regulation concerns the Director-National Mint, provide information; and

(viii) the ***Gold Products Regulation*** applies, so far as that Regulation concerns the Director-National Mint, provides information,

to the National Mint as and when required; and

(b) grant, issue or provide any authorisation, in his sole discretion, as to the application of, or exemption from, the provisions of the relevant Part, Division or Regulation, including to -
  (i) grant, issue, provide, reissue, amend, cancel or withdraw authorisations; or
  (ii) prescribe processes, procedures or conditions; or
  (iii) determine fees payable and the payment terms of any fee,
and whether or not subject to conditions; and
(c) provide any authorisation with retrospective effect; and
(d) provide any authorisation in accordance with any Regulation which applies to the National Mint; and
(e) commence, participate in, or defend, as the case may be, any civil proceedings or prosecution in respect thereto.

(3) Without limiting Subsections (1) and (2), any authorisation may -
(a) apply, or not apply, to -
  (i) all entities;
  (ii) a specific entity; or
  (iii) a class or classes of entities;
(b) apply, or not apply, to -
  (i) all gold mines;
  (ii) a specific gold mine; or
  (iii) a class or classes of gold mines;
(c) apply, or not apply, to -
  (i) existing gold mines; or
  (ii) future gold mines;
(d) apply, or not apply, to -
  (i) all contracts or arrangements;
  (ii) a specific contract or arrangement; or
  (iii) a class or classes of contracts or arrangements; and
(e) apply or not apply, as the case may be, subject to terms and conditions as determined by the Director-National Mint.

(4) Subsections (1), (2) and (3) -
(a) do not preclude the Director or the National Mint requiring any other information for the purposes referred to in this section; and
(b) do not preclude the Director-National Gold Authority causing a notice to be issued under Section 486, 490 or 491, or any other notice under Part XIV; and
(c) applies notwithstanding the Director-National Gold Authority has not issued a notice under Section 486, 490 or 491, or any other notice under Part XIV; and
(d) apply notwithstanding any confidentiality obligation, or rule of any stock exchange, law or other obligation, by which a person is bound.

593. CONTINUITY OF TESTS ETC.

(1) For the purposes of Part V, Division 4, and this Division, Sections 906-911 shall continue to apply after the Refining Transition Period Termination Date.

(2) Without limiting Subsection (1), the Director-National Mint shall, for the purposes of Part V, Division 4, continue to apply, after the Refining Transition Period Termination Date, the tests and processes prescribed in Sections 906, 907, 908 and 909 in respect to Subsections 218(2) and 219(2),

unless the Director-National Mint authorises otherwise.

Subdivision D. – National Gold Marketing powers and authorisations.

594. NATIONAL GOLD MARKETING POWERS.

(1) The Director-National Gold Marketing has all the powers necessary or convenient to administer and enforce provisions of the Act which relate to his functions, or those of National Gold, Marketing including to -

(a) request or require that a person to whom the functions of National Gold Marketing apply, provide information required by National Gold Marketing for that purpose to National Gold Marketing as and when required; and

(b) grant, issue or provide any authorisation, in his sole discretion, in respect to the functions of National Gold Marketing, including to -

(i) grant, issue or provide, reissue, amend, cancel or withdraw authorisations; or

(ii) prescribe processes, procedures or conditions; or

(iii) determine the payment terms of any fee payable,

and whether or not subject to conditions; and

(c) provide any authorisation with retrospective effect; and

(d) provide any authorisation in accordance with any Regulation under this Act which applies to National Gold Marketing; and

(e) commence, participate in, or defend, as the case may be, any civil proceedings or prosecution in respect thereto.

(2) Subsection (1) -

(a) does not preclude the Director or National Gold Marketing requiring any other information for the purposes referred to in Subsection (1); and

(b) applies notwithstanding any confidentiality obligation, or rule of any stock exchange, law or other obligation, by which a person is bound.

Subdivision E. – National Gold Authority powers and authorisations.

595. NATIONAL GOLD AUTHORITY POWERS.

(1) The Director-National Gold Authority has all the powers necessary or convenient to administer and enforce the provisions of the Act which relate to his functions, or those of the National Gold Authority, including -

(a) Part IX; and

(b) Part XIV: and

(c) the ***Gold Control Regulation***, so far as that Regulation concerns the National Gold Authority; and

(d) (Chapters 3 and 4) of the ***Gold (Refining and Minting) Regulation***; and

(e) the ***NGA Transfer Arrangements Regulation***, so far as that Regulation concerns the National Gold Authority.

(2) Without limiting Subsection (1), the Director-National Gold Authority has the power to -

(a) request or require that a person to whom the Part or Regulations referred to in Subsection (1) apply, provide information required by the National Gold Authority for the purposes of any such Part or Regulation to the National Gold Authority as and when required; and

(b) grant, issue or provide any authorisation, in his sole discretion, as to the application of, or exemption from, the provisions of any such Part or

Regulation, including to -

(i) grant, issue or provide, reissue, amend, cancel or withdraw authorisations; or

(ii) prescribe processes, procedures or conditions; or

(iii) determine the payment terms of any fee payable,

and whether or not subject to conditions; and

(c) provide any authorisation with retrospective effect; and

(d) provide any authorisation in accordance with any Regulation under this Act which applies to the National Gold Authority; and

(e) commence, participate in, or defend, as the case may be, any civil proceedings or prosecution in respect thereto.

(3) Subsections (1) and (2) -

(a) do not preclude the Director or the National Gold Authority requiring any other information for the purposes referred to in this Section; and

(b) do not preclude the Director issuing a notice under Section 486, 490 or 491, or any other notice under Part XIV; and

(c) applies notwithstanding the Director has not issued a notice under Section 486, 490 or 491, or any other notice under Part XIV; and

(d) apply notwithstanding any confidentiality obligation, or rule of any stock exchange, law or other obligation, by which a person is bound.

Subdivision F. – Status of authorisations.

596. STATUS OF AUTHORISATIONS.

(1) An authorisation granted, issued or provided by any Corporation or Director under this Division shall -

(a) apply and is binding on -

(i) the person to whom it is granted, issued or provided; and

(ii) any person to whom it applies; and

(b) not have or cause, or be construed or regarded as having or causing, a Prescribed Effect, nor shall anything done, permitted or allowed under any such authorisation; and

(c) be -

(i) complied with by all persons bound by it, or to whom it otherwise applies, in accordance with its terms; and

(ii) in all courts and before all persons acting judicially, received in evidence, applied and enforced; and

(a) take effect on -

(i) the date of the instrument; or

(ii) such other date as permitted under this Act or prescribed in the instrument.

(2) Without limiting Subsection (1), a Corporation or a Director may grant, issue or provide an authorisation as a private ruling so as to protect confidential information, including Regulated Confidential Information, from disclosure, or to comply with obligations or duties imposed by this Act, or for another reason.

(3) Subject to Section 876, an authorisation is a legislative instrument having the force of law and shall take effect as prescribed in Section 878.

(4) The Director shall cause a copy of any authorisation granted, issued or provided under this Division which -

(a) is not a legislative instrument, to be entered in the Register of Authorisations; or

(b) is a legislative instrument, to be entered in the Register of Legislative Instruments.

Subdivision G. – Status of certain National Mint authorisations.

597. STATUS OF CERTAIN NATIONAL MINT AUTHORISATIONS.

(1) A determination or decision of the Director-National Mint under -

(a) Part V, Division 4 in respect to the application of, exemption from or under Sections 216, 217, 218, 219 and 221, as the case may be; and

(b) the Refining Transition Arrangements in respect to whether a contract or arrangement is exempt or otherwise under Sections 906, 907, 908, 909 or 911,

is non-justiciable.

(2) An authorisation granted, issued or provided by the Director-National Mint under Part V, Division 4, including under the Refining Transition Arrangements, applies for all purposes, notwithstanding the terms and conditions of any contract or arrangement to which the authorisation applies.

Division 3. – NGC Registers Procedures.

Subdivision A. – Preliminary matters.

598. INTERPRETATION.

(1) In this Division -

"Prescribed Effect" has the meaning given to that term in Section 9.

"Register" means" -

(a) the Register of Authorisations; and

(b) the Register of Authorised Persons; and

(c) the Register of Certificates; and

(d) the Register of Exempt Gold Licences; and

(e) the Register of Gold Bars; and

(f) the Register of Gold Coins; and

(g) the Register of Legislative Instruments; and

(h) the Register of Mintmarks; and

(i) the Register of National Gold Notes; and

(j) the Register of NGC Gold Securities; and

(k) the Register of Processed Gold Licences; and

(l) any other register prescribed under this Act;

"responsible Corporation" means the Corporation required to maintain a Register; and

"responsible Director"" means the Director of a responsible Corporation.

(2) In this Division, the following key terms are used, the meaning for each of which is given in Subsection 2(1) -

No.	Term	No.	Term	No.	Term
1	authorisation.	7	Regulated Confidential Information.	13	Register of Gold Coins.

2	information.	8	Register of Authorisations.	14	Register of Legislative Instruments.
3	instrument.	9	Register of Authorised Persons.	15	Register of Mintmarks.
4	legislative instrument.	10	Register of Certificates.	16	Register of National Gold Notes.
5	prescribed.	11	Register of Exempt Gold Licences.	17	Register of NGC Gold Securities.
6	private ruling.	12	Register of Gold Bars.	18	website.

(3) In this Division, terms defined in -

(a) Subsection 2(1); and

(b) Parts IV and V, and Part VI, including Divisions 2, 3 and 6; and

(c) the ***Gold (Refining and Minting) Regulation***,

and used in this Division but not referred to in Subsections (1) and (2), have the meanings given to them in that Section, those Parts and Divisions, and that Regulation.

(4) In this Division, the ***Gold (Refining and Minting) Regulation*** is referred to, the citation for which is given in Subsection 2(1).

Subdivision B. – Rectification of Registers.

599. RECTIFICATION OF REGISTERS.

(1) If a responsible Director becomes aware that a Register is erroneous because of a mistake or omission, the responsible Director shall cause the relevant Register to be rectified as soon as practicable, and, where the Director, in his sole discretion, decides, annotate the Register so rectified to explain the nature of the rectification, the date on which it was made and the reason for it.

(2) An alteration of a Register under Subsection (1) -

(a) does not affect any right or privilege that was acquired, or accrued, by reason of reliance on the Register before that alteration was made; and

(b) does not impose or increase any obligation or liability that was incurred before that alteration was made; and

(c) without limiting the foregoing, does not have or cause and shall not be construed or regarded as having or caused, a Prescribed Effect.

Subdivision C. – Status of Registers.

600. STATUS OF REGISTERS.

(1) A Register is, for all purposes, to be taken to be a complete and accurate record of all information or notices included in the Register.

(2) In any proceedings, proof is not required about the provisions and coming into operation, in whole or part, of any information as it appears in the Register.

(3) A Court may inform itself about those matters as it sees fit.

(4) It is presumed, unless the contrary is proved, that a document that purports to be an extract from a Register is what it purports to be.

(5) A document included in a Register that purports to be a copy of, or a copy of part of, a notice that was published -

(a) in the National Gazette on a particular day, is presumed, unless the contrary is proved, that the notice was published on that day; or

(b) in the case of a legislative instrument, published in accordance with Part XIX, Division 10, Subdivision C, is presumed, unless the contrary is proved, that the notice was published on the day as prescribed under that subdivision.

(6) A failure or delay in registering an instrument, or registering any information, required to be registered in a Register does not -

(a) invalidate or render unenforceable an instrument; or

(b) mean the act, matter or thing comprising the information is invalid or otherwise is not given effect to; or

(c) cause or have, and is not to be construed or regarded as causing or having, a Prescribed Effect.

Subdivision D. – Inspection of Registers.

601. INSPECTION OF REGISTERS.

(1) Subject to Subsection (2), the responsible Corporation shall provide facilities for the public to inspect or have access to a Register for which it is responsible -

(a) during normal business hours at the premises of the responsible Corporation, or at such other place or places as authorised by the responsible Director; or

(b) by any other medium, including by access to a website.

(2) Public inspection of a Register shall not include access to -

(a) any Register access to which, or to information contained in a Register, is restricted or subject to conditions prescribed in this Act, including the ***Gold (Refining and Minting) Regulation***; or

(b) any private ruling; and

(c) without limiting Paragraphs (*a*) or (*b*) -

(i) any information not permitted to be disclosed under this Act, including Regulated Confidential Information; and

(ii) any other confidential or proprietary information, including security technology, as determined by the responsible Director, in his sole discretion; or

(d) any Register, or information in any Register, as authorised by a responsible Director or as otherwise prescribed.

(3) A Corporation or responsible Director may, in its or his sole discretion -

(a) authorise terms and conditions to apply to public access to a Register generally or in a particular case;

(b) without limiting Paragraph (*a*), restrict access to any part of a Register; and

(c) impose fees and charges for access to, copying of or downloading of information from, as the case may be, any Register.

Subdivision E. – No liability.

602. NO LIABILITY.

The -

(a) State, including the NGA; and

(b) the Company and any Subsidiary; and
(c) any responsible Director,

shall not be liable to any person for any loss, damage or financial detriment of any kind whatsoever and howsoever arising, suffered or incurred, directly or indirectly, from any -

(d) inspection of any Register; or
(e) failure to obtain, or have, access to any Register, or to any part thereof, at any time or from time to time; or
(f) reliance, or failure to rely, on any information contained, or not contained, in any Register; or
(g) any failure by a responsible Director or other person to update or maintain the accuracy or completeness of any Register; or
(h) any variation between the information contained in any Register and the information published, provided or otherwise available concerning the information in any Register.

Division 4. – NGC Authorisations.

Subdivision A. – Preliminary matters.

603. INTERPRETATION.

(1) In this Division -

"NGC Authorisation" includes -

(a) any authorisation, including any act, direction, decision, determination, consent or approval, by -
  (i) the Treasurer, or the Director-State Equity under Part II, Division 6; and
  (ii) the Director-State Equity under -
    (A) Sections 34, 121, 187, 274, 326, 338, 349, 407(2), 417, 420(2), 421, 614(2) and 616; and
    (B) without limiting Sub-subparagraph (A), Parts III, XIII, XIV and XVII; and
    (C) Section 3 of the ***Gold Products Regulation***;
  (iii) the Finance Minister under Sections 291, 292, 293, and Parts IX and XIII; and
(b) the appointment of any Minister as a Minister responsible for any function or duty, or the Company or any Subsidiary, under this Act; and
(c) any Regulation, including any amendment to a Regulation, under this Act.

(2) In this Division, terms defined in Subsection 2(1) and used in this Division have the meanings given to them in that section.

Subdivision B. – NGC Authorisations.

604. NGC AUTHORISATIONS.

(1) An NGC Authorisation shall not be granted, issued or provided, or otherwise made, given or acted upon, as the case may be, without consent of Refinery Holdings as required under the Shareholders Agreement.

(2) Subsection (1) does not limit or preclude the operation or effect of the ***Shareholders Agreement Act*** or the Shareholders Agreement.

Division 5. – Authorised persons etc.

Subdivision A. – Preliminary matters.

605. INTERPRETATION.

(1) In this Division -

"accompanying" in relation to any article, container or gold, includes any unaccompanied article, container or gold;

"Agreed Terms" means, in the case of an authorised person appointed under -

(a) Section 607, the terms of engagement as agreed by Company or any Subsidiary, or the NGA, as the case may be, as the appointing company with the Appointee; and

(b) Section 608 or 609, the Prescribed Terms, and any other terms of engagement as agreed by the Company as the appointing company with the Appointee;

"appoint" or "appointed" includes a person deemed to be appointed under Subsections 608(2) and 609(2);

"Appointee" means a person appointed as an authorised person under this Division;

"Appointor" means, in the case of an authorised person appointed under -

(a) Section 607, the Company or any Subsidiary, or the NGA, as the case may be, as the appointing company; and

(b) Section 608 or 609, the Company, as the case may be, as the appointing company;

"Authorisation Conditions" means the conditions prescribed in Section 614;

"authorised statutory officer" includes -

(a) the Commissioner General or any person authorised by him under the ***Income Tax Act*** or the ***Goods and Services Tax Act***, and includes any other person authorised under any other revenue law, whether or not by the Commissioner General; and

(b) the Chief Commissioner of Customs, including any Customs officer; and

(c) the Commissioner, including any member of the Police Force or the Gold Police; and

(d) the Chief Quarantine Officer, including any Quarantine Officer; and

(e) an aviation security officer; and

(f) without limiting the foregoing -

(i) any Authorised officer or a specified officer in respect to the administration or enforcement of a Security Instruction; or

(ii) any GCR officer;

"aviation security officer" has the meaning given to that term in Section 3 of the ***Civil Aviation Act***;

"Disclosure Conditions" means the conditions prescribed in Section 618;

"Exempt Person Conditions" means the conditions prescribed in Sections 615, 616 and 617;

"foreign authorisation" means an authorisation issued, granted or provided by -

(a) a foreign country, including by any governmental agency of foreign country, in respect to -

(i) the import or export of gold, or gold goods, in the possession or control of; or

(ii) the entry or exit of,

an authorised person to or from that foreign country, as the case may be; or

(b) the State, including by any public authority, for use in, or in respect to, a foreign country,

as the case may be;

"GCR officer" means an "officer" within the meaning given to that term in Section 13 of the ***Gold Control Regulation***;

"Minimum Conditions" means the conditions prescribed in Section 613;

"Prescribed Identity" means, in the case of -

(a) a special agent; and

(b) a gold consultant,

the personal or business name of an individual, or the company or trading name of a body corporate, firm or association, as the case may be, of any such special agent or gold consultant, together with any other information by which any such special agent or gold consultant may be identified;

"Prescribed Information" includes -

(a) the Prescribed Identity; and

(b) the Prescribed Terms; and

(c) the Prescribed Remuneration; and

(d) any other information as prescribed;

"Prescribed Remuneration" includes -

(a) any fee, including any establishment or sign-on fee, charge, bonus, incentive payment, deferred payment or other remuneration, whether in Papua New Guinea currency or any foreign currency, for services or skills provided, however calculated or determined, as agreed between the Appointor and Appointee; and

(b) any other financial benefit, including payment of, or reimbursement of or for, expenses or disbursements of any kind, or use of any premises, equipment or conveyance, as agreed between the Appointor and Appointee; and

(c) any benefit arising from any agreement, concession, waiver or exemption provided for in this Act in respect of any tax under any law, including the ***Income Tax Act***, the ***Goods and Services Tax Act*** and any Customs law;

"Prescribed Terms" means the terms, conditions, benefits and privileges as prescribed in this Division as they apply to the appointment of a special agent or gold consultant;

"Report" includes -

(a) any website owned by or in the control of the Company, any Subsidiary or a public authority; and

(b) any document made, produced or issued by the Company, any Subsidiary or any public authority; and

(c) without limiting the foregoing, the financial statements of the Company or any Subsidiary, or the consolidated group financial statements of the NGC Group;

"responsible Director" means the Director of the Appointor; and

"specified officer" has the meaning given to that term in Subsection 428(1).

(2) In this Division, the following key terms are used, the meaning for each of which is given in Subsection 2(1) -

No.	Term	No.	Term	No.	Term

1	authorisation.	16	Exempt Person Identification.	31	owner.
2	Authorised officer.	17	foreign currency.	32	Papua New Guinea currency.
3	baggage.	18	Founding Shareholders.	33	person.
4	Chief Commissioner of Customs.	19	gold.	34	prescribed.
5	Chief Quarantine Officer.	20	gold consultant.	35	possession.
6	Commissioner.	21	gold goods.	36	public authority.
7	Commissioner-General.	22	Gold Police.	37	Quarantine officer.
8	Company.	23	governmental agency.	38	revenue authority.
9	container.	24	identification.	39	revenue law.
10	control.	25	inspect.	40	special agent.
11	Customs law.	26	inspection.	41	specialised service.
12	director.	27	minimum term.	42	specialist gold skill.
13	Director.	28	National Gold Authority.	43	Subsidiary.
14	document.	29	NGC Group.	44	tax.
15	Exempt Person.	30	officer.	45	website.

(3) In this Division, terms defined in Subsection 2(1) and used in this Division, but not referred to in Subsections (1) and (2), have the meaning given to them in Subsection 2(1).

(4) In this Division, the following legislation and Regulations are referred to, the citation for each of which is given in Subsection 2(1) -

No.	Act & Regulation	No.	Act & Regulation
1	***Companies Act.***	5	***Goods and Services Tax Act.***
2	***Companies Regulation.***	6	***Quarantine Act.***
3	***Customs Act.***	7	Security Instructions.
4	***Income Tax Act.***	8	***Shareholders Agreement Act.***

Subdivision B. – Appointment of authorised persons.

606. AUTHORISED PERSONS.

A person may be appointed as -

(a) an authorised person for a purpose under this Act, other than as a special agent or gold consultant; or

(b) an authorised person and special agent; or

(c) an authorised person and gold consultant.

607. AUTHORISED PERSON - GENERAL.

(1) The Company or any Subsidiary, or the NGA, may appoint a person as an authorised person for any purpose under this Act.

(2) The NGA may not appoint any person as a special agent or gold consultant under the terms of this Division.

608. AUTHORISED PERSON - SPECIAL AGENT.

(1) The Company may appoint a person for the Company or any Subsidiary as a special agent to provide a specialised service for a purpose under this Act.

(2) The Initial Directors are deemed to have been appointed by the Company as special agents under this section for the Company and each Subsidiary on and from the date of their respective incorporation and in respect to any matter concerning or relating to their respective businesses and, for that purpose, each Initial Director has all the powers necessary or convenient to undertake or perform the functions and duties required for, or associated with, the appointed purpose.

609. AUTHORISED PERSON - GOLD CONSULTANT.

(1) The Company may appoint a person for the Company or any Subsidiary as a gold consultant to provide a specialist gold skill for a purpose under this Act.

(2) The Initial Directors are deemed to have been appointed by the Company as gold consultants under this section for the Company and each Subsidiary on and from the date of their respective incorporation and in respect to any matter concerning or relating to their respective businesses and, for that purpose, each Initial Director has all the powers necessary or convenient to undertake or perform the functions and duties required for, or associated with, the appointed purpose.

610. AUTHORISED PERSONS - POWERS.

A person appointed -

(a) under Section 607, is an authorised person for the appointed purpose under this Act; and

(b) under Section 608, is an authorised person and special agent for the appointed purpose under this Act; and

(c) under Section 609, is an authorised person and gold consultant for the appointed purpose under this Act,

and each authorised person has, in addition to any other powers provided in the terms of appointment or in this Act, all the powers necessary or convenient to undertake or perform the functions and duties required for, or associated with, the appointed purpose.

Subdivision C. – Terms of appointment.

611. TERMS OF APPOINTMENT.

(1) The terms and conditions of appointment of an authorised person shall be, -

(a) the Agreed Terms, for an Appointee not being a special agent or gold consultant; and

(b) the Prescribed Terms for a special agent or gold consultant.

(2) Subject to Subsection (1) -

(a) the Company or any Subsidiary, as the case may be, may appoint an authorised person under Sections 607, 608 or 609 on such terms and conditions, including remuneration, as the Company or Subsidiary respectively think fit; and

(b) the NGA may appoint an authorised person on terms and conditions, including remuneration, as determined by the National Gold Authority Board.

(3) Nothing in this Act or any other law, other than the ***Shareholders Agreement Act***, shall limit the Prescribed Remuneration the Company or any Subsidiary may agree under Subsection (2).

(4) Where the Company appoints an authorised person under Section 608 or 609 for a Subsidiary it does so as agent for that Subsidiary, without the need for any appointment or authorisation by that Subsidiary of the Company as its agent for that purpose, and the Subsidiary is liable as principal for all costs, expenses and liabilities in connection therewith, including the payment of all Prescribed Remuneration.

(5) Subsection (4) applies notwithstanding that the services provided by an Appointee may be made available to the Company or another Subsidiary.

612. PRESCRIBED TERMS.

The Prescribed Terms for an authorised person being a special agent or a gold consultant shall include -

(a) the Minimum Conditions; and
(b) the Authorisation Conditions; and
(c) the Exempt Person Conditions; and
(d) the Disclosure Conditions; and
(e) any other conditions as authorised by the Initial Directors or either of them, or the Board or as prescribed.

613. MINIMUM CONDITIONS.

(1) The minimum conditions of appointment of an authorised person appointed under Section 608 or 609 shall be as prescribed in this section.

(2) The Appointee is appointed as a special agent or a gold consultant -

(a) on an exclusive basis; and
(b) for a period not less than the minimum term,

unless agreed otherwise between the Appointor and the Appointee.

(3) The Appointor shall provide, or cause to be provided, to the Appointee, the status, rights and privileges required for the Appointee to undertake the function and duties, or perform the tasks, for which they are appointed.

(4) The Appointor shall pay or cause to be paid, the remuneration, and provide or cause to be provided the financial and other benefits, comprising the Prescribed Remuneration, to the Appointee in accordance with the terms thereof, and as prescribed in this section.

(5) Without limiting Subsection (4) -

(a) where applicable, the foreign currency of any remuneration and/or financial benefits payable to the Appointee shall be paid in accordance with the agreed terms of the Prescribed Remuneration, notwithstanding any law, or policy or practice of any public authority or revenue authority, to the contrary; and
(b) any payment by the Appointor to, and receipt by the Appointee, or a company which is appointed to provide the services of the Appointee, of any remuneration and/or financial benefit, whether within Papua New Guinea, or between Papua New Guinea and any foreign country, is free and exempt from, and shall not be subject to, nor shall any public authority or revenue authority impose thereon, any -

(i) tax, including under any revenue law; or
(ii) restraint, restriction or delay; or
(iii) requirement for any consent, approval or authorisation,

of any kind whatsoever under any law, or under any policy or practice of any public authority or revenue authority, as the case may be.

(6) The Appointee shall retain ownership of, and all intellectual property rights of any kind in or to, as the case may be, the Appointee's trade secrets, skills, knowledge and other proprietary information, unless otherwise agreed in writing between the Appointor and the Appointee.

(7) A person appointed under Sections 608 or 609 is -
(a) subject to the terms of appointment, an agent of the Company or a Subsidiary, or all or any of them, for all purposes of this Act; and
(b) notwithstanding Paragraph (*a*), or any other provision of this Act, or any other law, an agent and authorised person of the Company or any Subsidiary, as the case may be, for the purposes of Part IX, Division 7 and Part XIX, Divisions 9 and 10.

(8) This section does not limit or preclude the operation or effect of -
(a) Section 610; or
(b) Subsections 611(4) and (5); or
(c) Section 930.

614. AUTHORISATION CONDITIONS.

(1) The Appointor shall provide, or cause to be provided, to an Appointee the identification required for the appointed purpose.

(2) Without limiting Subsection (1), the Director-State Equity shall, at the request of the Appointor in respect of a special agent or gold consultant, provide or cause to be provided, any necessary or convenient foreign authorisations, or other identification, to enable the special agent or gold consultant to undertake the function or perform the task for which they are appointed.

615. EXEMPT PERSON APPOINTMENT.

(1) A person appointed -
(a) under Section 607, and not being a special agent or a gold consultant, may, at the time of appointment, or subsequently, be designated by the Appointor as an Exempt Person for a specific period, including for the term of appointment; and
(b) under -
(i) Section 608, as special agent; or
(ii) Section 609, as a gold consultant,

is an Exempt Person for the term of appointment, unless the terms of the appointment expressly provide otherwise,

and any person so designated or appointed is an Exempt Person for all Exempt Person purposes under this Act.

(2) An individual person designated or appointed as an Exempt Person and whose services are provided through a private company, is an Exempt Person, together with that company also being an Exempt Person.

(3) Where a company, other than a company to which Subsection (2) applies, is appointed as a special agent or a gold consultant, the company shall, with the consent of the Appointor, nominate the person or persons in that company to provide the relevant service, and those persons only will be Exempt Persons for that purpose.

(4) Nothing in this Act, or any other law, shall prevent -

(a) any person being appointed at any time, or at the same time, in one or more capacities under this Division, and in any other capacity under this Act, or any other law; or

(b) any person being appointed as an authorised person to one or more of the Company or any Subsidiary at the same time and at any time; or

(c) any person being appointed, or their respective services being provided, under this Division through a company incorporated in Papua New Guinea or any foreign country; or

(d) any person, not being a citizen of, or ordinarily resident in, the State, being appointed at any time under this Division, or in any other capacity under this Act; or

(e) any person being appointed as an authorised person to one or more of the Company or any Subsidiary at the same time and at any time to own, operate, manage or be employed by, or be a consultant to, any other company incorporated in Papua New Guinea or any foreign country.

616. EXEMPT PERSON IDENTIFICATION.

(1) The Appointor shall provide, or cause to be provided, to an appointee the Exempt Person Identification required for the appointed purpose.

(2) The Appointor and the Director-State Equity shall, in respect to a natural person being an Exempt Person, provide, or caused to be provided, to that person the Exempt Person Identification which identifies that person as an Exempt Person, in addition to any other identification provided to that person under Section 614 in respect of an appointment under this Division or otherwise to any other office under this Act.

617. EXEMPT PERSON STATUS.

(1) The production by an Exempt Person of their Exempt Person Identification shall be accepted as sufficient evidence of that fact, without the need for any inquiry or confirmation -

(a) under any law, including under this Act, the ***Income Tax Act*** or Customs law or the ***Quarantine Act***; or

(b) by any authorised statutory officer under any law, including under this Act, the ***Income Tax Act***, a Customs law or the ***Quarantine Act***, or any other law in which the authorised person's status as an Exempt Person is or may be relevant.

(2) Despite any other law, or policy or practice of any public authority, no authorised statutory officer or any other person under any law, including any person acting under the directions of an authorised statutory officer or any such person, shall, or shall be entitled to, withhold, inspect, search, seize or take possession of, or prevent, hinder or delay the entry into or departure from Papua New Guinea by, as the case may be -

(a) the Exempt Person, being an individual person or otherwise; or

(b) any personal baggage, or any article, container, gold or gold goods in the possession or control of, or accompanying, the Exempt Person; or

(c) the Exempt Person's Identification, passport or other identity document.

618. DISCLOSURE CONDITIONS.

(1) Subject to this section, the Prescribed Information concerning a person appointed under Section 608 or 609 shall not be disclosed other than as permitted under this Act, and then only to the extent reasonably required in the circumstances.

(2) Notwithstanding Subsection 458(1) or Section 459, the Prescribed Remuneration of an individual person, or a single company, appointed under Section 608 or 609 shall only be disclosed, and then only to the extent as necessary, under Section 458(1)(*a*), unless the Appointee, in his or its sole discretion, otherwise consents.

(3) Notwithstanding Sections 943 and 944, a Report shall not contain or disclose the Prescribed Information of an individual person, or a single company, appointed under Section 608 or 609.

(4) Subsection (3) applies notwithstanding any other law, including the ***Companies Act*** and the ***Companies Regulation***.

(5) This section does not limit or preclude -

(a) confidential communication between the Appointor and Appointee or reports to the board of directors of the Appointor; or

(b) the financial statements of the Company or any Subsidiary, or the consolidated group financial statements of the NGC Group, including consolidated, aggregated or otherwise modified reporting of expenditure of the relevant company, or the NGC Group, in connection with authorised persons as permitted under Subsection 943(14) and (15); or

(c) the disclosure of statistical information under Section 460.

(6) This section applies to and binds -

(a) any Founding Shareholder, or any director, officer, employee or agent of any of them; and

(b) any person who knows or is in possession or control of all or part of any Prescribed Information, whether the person has obtained that Prescribed Information as permitted by this section or the Act, or by a contravention of this section or the Act by that person or any other person.

Subdivision D. – Register of Authorised persons.

619. REGISTER OF AUTHORISED PERSONS.

(1) There is a **Register of Authorised Persons**.

(2) The Company and the National Gold Authority, as the case may be, shall maintain the Register of Authorised Persons.

(3) The Register of Authorised Persons shall comprise a separate register -

(a) for each of the Company and the National Gold Authority; and

(b) in respect of each separate register, a separate register for authorised persons appointed under each of Sections 607, 608 or 609.

(4) The contents of the Register of Authorised Persons, or any part of the Register, shall not be available for public disclosure, inspection or copying for any reason.

(5) The responsible Director shall determine, in his discretion, the information to be included in the Register of Authorisations, provided that, Prescribed Remuneration concerning any Appointee shall not be recorded in that register without the prior consent of the Appointee.

(6) The information contained in the Register of Authorised Persons is Prescribed Information for the purposes of this Division.

Division 6. – Register of NGC Gold Securities.

620. REGISTER OF NGC GOLD SECURITIES.

(1) There is a **Register of NGC Gold Securities.**

(2) The Company shall establish and maintain the Register of NGC Gold Securities.

(3) The Register of NGC Gold Securities does not apply to Notes or Certificates.

(4) The Register of NGC Gold Securities shall include -

(a) the name of the Company or Subsidiary being the issuer; and
(b) the name and type of NGC Gold Security; and
(c) the date of issue, redemption or cancellation, as the case may be; and
(d) the identification details for valid NGC Gold Securities of each type; and
(e) any information required by the Keeper of the National Mint Seal; and
(f) any other information the Director-National Gold Corporation thinks fit.

Division 7. – Register of Authorisations.

621. REGISTER OF AUTHORISATIONS.

(1) There is a **Register of Authorisations.**

(2) The Company and the National Gold Authority, as the case may be, shall maintain the Register of Authorisations.

(3) The Register of Authorisations shall comprise a separate register -

(a) for each of the Company and the National Gold Authority; and
(b) in respect of each separate register, a separate register for authorised persons appointed under each of Sections 607, 608 or 609.

(4) The Register of Authorisations will be established and maintained on behalf of -

(a) the NGC Group, by the Company; and
(b) the NGA, by the NGA.

(5) The Register of Authorisations shall comprise a separate register for each of the Company and any Subsidiary.

(6) Each Subsidiary shall provide the Company with the details of all authorisations granted, issued or provided by that Subsidiary.

(7) The Register of Authorisations may be divided into separate subregisters for authorisations granted, issued or provided, as the case may be, under a separate Part, Division or section of the Act,

or Chapter, Part, Division or section of any Regulation, as the case may be.

(8) The Register of Authorisations shall include -

(a) where applicable, the name of the person to whom the authorisation is issued; and

(b) the type, terms or other classification of the authorisation;

(c) the date of issue, date of effect, sunset date or date of review, as the case may be, of the authorisation; and

(d) any other information the responsible Director thinks fit.

(9) The Register of Authorisations shall not include authorisations which are legislative instruments.

Division 8. – Seiniorage.

Subdivision A. – Preliminary matters.

622. INTERPRETATION.

(1) In this Division -

"issue price" means the sale price of a gold coin as determined under Section 268;

"money value" means a sum expressed in Papua New Guinea currency, other than gold coins; and

"negative seiniorage" means the money value amount by which the face value of a gold coin is less than the issue price or gold value of that gold coin.

(2) In this Division, the following key terms are used, the meaning for each of which is given in Subsection 2(1) -

No.	Term	No.	Term	No.	Term
1	authorisation.	6	financial detriment.	11	NGC Group.
2	Central Bank.	7	gold.	12	Papua New Guinea currency.
3	Company.	8	gold coin.	13	person.
4	compensation.	9	gold value.	14	public authority.
5	face value.	10	National Mint.	15	Subsidiary.

(3) In this Division, terms defined in Subsection 2(1) and used in this Division, but not referred to in Subsections (1) and (2), have the meaning given to them in Subsection 2(1).

(4) In this Division, the ***Companies Act*** is referred to, the citation for which is given in Subsection 2(1).

Subdivision B. – Seiniorage.

623. NEGATIVE SEINIORAGE.

(1) For the purposes of this Act, or any other applicable law or authorisation, including compliance by the National Mint, or the NGC Group with any applicable financial reporting standard or approved financial reporting standard under the ***Companies Act***, negative seiniorage is not -

(a) a cost or expense; or

(b) a liability,

of the National Mint, or the Company or any other Subsidiary.

(2) Without limiting Subsection (1) -

(a) the financial statements of the National Mint; and

(b) the consolidated group financial statements of the NGC Group,

shall not be required to record negative seiniorage as a cost, expense or liability of the National Mint, or the NGC Group, as the case may be.

(3) The -

(a) National Mint; and

(b) the Company or any other Subsidiary,

shall not be liable to the State or any person or public authority, including the Central Bank, for any loss, damage or financial detriment of any kind whatsoever and howsoever arising, suffered or incurred, directly or indirectly, from any negative seiniorage which occurs, or is calculated by reference to, any gold coin issued under this Act.

(4) The -

(a) National Mint; and

(b) the Company or any other Subsidiary,

shall not be liable to the State or any person or public authority, including the Central Bank, on any grounds whatsoever to pay or provide any compensation to the State or any such person or public authority in respect to any loss, damage or financial detriment of any kind whatsoever and howsoever arising, suffered or incurred, directly or indirectly, from any negative seiniorage which occurs, or is calculated by reference to, any gold coin issued under this Act.

Division 9. – Tax and duty exemptions.

Subdivision A. – Preliminary matters.

624. INTERPRETATION.

(1) In this Division -

"Exempt" means -

(a) exempt absolutely from tax which, but for the operation and effect of this Division, would or might be chargeable; and

(b) without limiting Paragraph (*a*), exempt absolutely from any future revenue law, or policy or practice of any State revenue authority, other public authority or other governmental agency of any kind which, but for the operation and effect of this Division, might be imposed or otherwise apply;

"gold products" has the meaning given to that term in Section 2, and includes -

(a) any Standard Coin, including any PNG currency coin or foreign currency coin, whether a bullion coin, or a proof coin or other collectible coin, made and minted by or for the National Mint under Part VI, Division 3 and Part VII, as the case may be; and

(b) without limiting Paragraph (*a*), any Papua New Guinea currency notes or foreign currency notes produced by or for the National Mint under Part VII; and

(c) any Certificate, including the Gold Account represented by any Gold Account Certificate or the gold entitled to be swapped under any Swap

Certificate; and

(d) without limiting the foregoing, any gold, whether concentrate or doré bar, and whether comprised of foreign gold or otherwise, owned by or in the possession or control of an Exempt Person;

"seiniorage" has the meaning given to that term in Subsection 2(1), and includes negative seiniorage;

"Standard Coin" has the meaning given to that term in Subsection 253(1);

"tax" has the meaning given to that term in Subsection 2(1), and includes -

(a) seiniorage; and

(b) as the case requires, any fine, penalty or forfeiture charged or imposed by any revenue authority, governmental agency or Court; and

"value-adding" includes -

(a) the manufacture and production of gold bullion and other gold products, other than gold coin, from concentrate or doré bars; and

(b) the making and minting of gold coins, or any other coins.

(2) In this Division, the following key terms are used, the meaning for each of which is given in Subsection 2(1) -

No.	Term	No.	Term	No.	Term
1	accounting record.	19	gold depository.	37	processing.
2	asset.	20	goods.	38	proof coin.
3	authorisation.	21	governmental agency.	39	public authority.
4	book.	22	gold value.	40	Shareholders Agreement.
5	bullion coin.	23	instrument.	41	Standard Coin.
6	Certificate.	24	liability.	42	Swap Certificate.
7	Company.	25	Note.	43	redeem.
8	concentrate.	26	Noteholder.	44	redemption.
9	control.	27	National Gold Authority.	45	redemption cost.
10	document.	28	National Gold Bank.	46	record.
11	doré bar.	29	National Gold Notes Reserve Account.	47	refine.
12	Exempt Person.	30	National Mint.	48	revenue authority.
13	foreign currency.	31	negative seiniorage.	49	revenue law.
14	gold.	32	NGC Gold Security.	50	storage facility.
15	Gold Account.	33	owner.	51	Subsidiary.
16	Gold Account Certificate.	34	PNG currency coin.	52	tax.
17	gold bullion.	35	person.	53	transaction.
18	gold coin.	36	possession.	54	Unallocated gold.

(3) In this Division, terms defined in Subsection 2(1) and used in this Division, but not referred

to in Subsections (1) and (2), have the meaning given to them in Subsection 2(1).

(4) In this Division, the following legislation and Regulations are referred to, the citation for each of which is given in Subsection 2(1) -

No.	Act & Regulation	No.	Act & Regulation
1	***Gold Control Regulation.***	3	***Shareholders Agreement Act.***
2	***Gold (Refining and Minting) Regulation.***		

625. APPLICATION.

(1) A reference in this Division to -

(a) a law, includes a reference to any revenue law by which a tax is or may be charged or imposed; and

(b) a tax, includes any tax charged or imposed under a policy or administrative practice, by any revenue authority, governmental agency or public authority at any time.

(2) This Division does not limit or preclude the operation or effect of -

(a) the ***Shareholders Agreement Act*** or the Shareholders Agreement; or

(b) any agreement, concession, waiver or exemption provided elsewhere in this Act in respect to any tax.

Subdivision B. – Refining Exemptions.

626. REFINING EXEMPTIONS.

(1) The supply or provision by the National Mint of any processing, refining or value-adding service of any kind under this Act, including Part V, Division 4, or (Chapter 2) of the ***Gold (Refining and Minting) Regulation***, to any person, whether resident in Papua New Guinea or any foreign country, and wherever the service is provided or performed, including whether the service is provided or performed -

(a) in Papua New Guinea and the gold, gold goods or any other goods to which the service has been provided or performed -

(i) remain in Papua New Guinea and are subsequently dealt with; or

(ii) are subsequently exported from Papua New Guinea by the National Mint or any other person; or

(b) in a foreign country and the gold, gold goods or any other goods to which the service has been provided or performed -

(i) remain in the foreign country and are subsequently dealt with; or

(ii) are subsequently imported into Papua New Guinea by the National Mint or any other person, and subsequently dealt with,

is and shall be Exempt from any tax.

(2) Without limiting Subsection (1), any agreement, document, book, accounting record, record or instrument created, issued or executed, as the case may be, in respect to any of the matters referred to in Subsection (1), is and shall be Exempt from any tax.

(3) Any increase in the value of any gold, gold goods or any other goods from the provision or performance of a processing, refining or value-adding service by the National Mint under Subsection (1), is and shall be Exempt from any tax.

(4) Subsections (1), (2) and (3) apply to any processing, refining or value-adding service supplied or provided by any agent, subcontractor or partner of the National Mint to the National Mint, or the Company or any Subsidiary, or otherwise, for the purposes of this Act.

Subdivision C. – Note exemptions.

627. NOTE EXEMPTIONS.

(1) The -

(a) production, issue, sale, purchase, transfer, holding, redemption, cancellation, import or export of a Note; and

(b) the acquisition, holding, use and import or export of any gold for the purpose, or standing to the credit, of the National Gold Notes Reserve Account,

is and shall be Exempt from any tax.

(2) Without limiting Subsection (1) -

(a) the purchase or other acquisition of gold by the National Gold Bank, the National Mint or the Company for, and the deposit or credit of that gold in or to the National Gold Notes Reserve Account; and

(b) the gold value at any time or over time of gold standing to the credit of the National Gold Notes Reserve Account; and

(c) the use of any Unallocated gold, including gold standing to the credit of the National Gold Notes Reserve Account by the National Mint under Section 164; and

(d) the gold value at any time or over time represented by any or all unredeemed Notes; and

(e) the gold value of any gold coins due, payable and deliverable under a redeemed Note or on redemption of a Note; and

(f) any issue price, redemption costs or other charges by the National Gold Bank or the National Mint in respect to Notes; and

(g) the payment and delivery, and receipt and acceptance, of gold coins on redemption of a Note; and

(h) the payment, and receipt and acceptance, of cash or gold under Sections 159, 160, 161 or 162, as the case may be,

is and shall be Exempt from any tax.

(3) Without limiting Subsections (1) and (2), a Note, and any agreement, document, book, accounting record, record or instrument created, issued or executed, as the case may be, in respect to any of the matters referred to in Subsections (1) and (2), is and shall be Exempt from any tax.

(4) Subsection (2)(*b*) to (*h*) inclusive also applies to a Noteholder in respect to any Note or the gold represented by, or received under, any Note, of any Noteholder.

Subdivision D. – Gold product exemptions.

628. GOLD PRODUCT EXEMPTIONS.

(1) The production, issue, sale, purchase, transfer, holding, redemption, cancellation, import or export, as the case may be, of gold products, manufactured and produced, made and minted, or otherwise produced and issued, by or for the National Mint, is and shall be Exempt from any tax.

(2) Without limiting Subsection (1) -

(a) the purchase, sale, transfer, holding, import or export of gold, including gold

goods and gold products, owned by or in the possession or control of the Company or any Subsidiary or any other Exempt Person; and

(b) the allocation or transfer, whether or not for consideration, of any gold, gold goods or gold products among the Company and any Subsidiary; and

(c) the supply or provision by the National Mint or National Gold Bank of any storage facility, gold depository or safekeeping services of any kind, and any charges in respect thereto; and

(d) the gold value at any time or over time of any gold, gold goods or gold product owned by or in the possession or control of the Company or any Subsidiary or any other Exempt Person; and

(e) without limiting Paragraph (*d*), the gold value at any time or over time of any gold product; and

(f) the gold value at any time or over time of gold held in any Gold Account, or the gold value at any time or over time of the gold represented by any Gold Account, as the case may be; and

(g) the gold value at any time or over time represented by any or all uncancelled or unredeemed Certificates or any other NGC Gold Security; and

(h) the conversion or exchange of gold in any Gold Account to another Gold Account; and

(i) any fees or charges of the National Mint, the National Gold Bank or the Company in respect to any Gold Account; and

(j) the gold value at any time or over time of any gold entitled to be swapped, or swapped, under a Swap Certificate; and

(k) the swap of any gold under a Swap Certificate; and

(l) the gold value at any time or over time of any gold due, payable and deliverable under a Gold Certificate or other NGC Gold Security; and

(m) the payment and delivery, and receipt and acceptance, of gold on redemption, cancellation or other dealing under the terms of a Certificate or other NGC Gold Security; and

(n) the payment, and receipt and acceptance, of cash or gold under Sections 89 or 90, as the case may be, in respect to any Certificate, other NGC Gold Security or other obligation of the Company or any Subsidiary as prescribed in Sections 89 or 90, as the case may be,

is and shall be Exempt from any tax.

(3) Without limiting Subsections (1) and (2) -

(a) a Certificate or any other NGC Gold Security; and

(b) any agreement, document, book, accounting record, record or instrument created, issued or executed, as the case may be, in respect to any of the matters referred to in Subsections (1) and (2),

is and shall be Exempt from any tax.

(4) Subsection (2)(*c*) and Subsection (2)(*e*) to (*n*) inclusive, applies to a Noteholder in respect to any Certificate or any other NGC Gold Security, or the gold represented by, or received under, any Certificate or any other NGC Gold Security, of any Noteholder.

Subdivision E. – Other exemptions.

629. OTHER EXEMPTIONS.

(1) The supply or provision of any service of any kind -

(a) between the companies of the NGC Group; and

(b) by an Exempt Person to the Company or any Subsidiary; and
(c) by the Company or any Subsidiary to an Exempt Person or any other person,
and any fee or charge of any kind in respect thereto, is and shall be Exempt from any tax.

(2) The -
(a) acquisition or disposal of, or a transaction involving, any asset or liability of the Company or any Subsidiary or other Exempt Person; or
(b) the value at any time or over time of any asset or liability of the Company or any Subsidiary or other Exempt Person,
is and shall be Exempt from any tax.

(3) Without limiting Subsection (1), Subsection (1) applies whether the person to whom the service is supplied or provided is a resident in Papua New Guinea or any foreign country, and wherever the services are provided or performed.

(4) Without limiting Subsections (1) and (2), any agreement, document, book, accounting record, record or instrument created, issued or executed, as the case may be, in respect to any of the matters referred to in Subsections (1) and (2), is and shall be Exempt from any tax.

(5) Subsection (1) shall not apply to any licence fee levied, or other fee charged, by the National Gold Authority under the ***Gold Control Regulation*** or (Chapters 3 or 4) of the ***Gold (Refining and Minting) Regulation***, unless otherwise prescribed.

(6) Subsection (1) does not limit or preclude the operation or effect of Sections 626, 627, 628 and 629.

Division 10. – National Emblem.

Subdivision A. – Preliminary matters.

630. INTERPRETATION.

(1) In this Division, the following key terms are used, the meaning for each of which is given in Subsection 2(1) -

No.	Term	No.	Term	No.	Term
1	authorisation.	8	Exclusive Function.	15	National Emblem.
2	book.	9	Exempt Person Identification.	16	National Mint Seal.
3	Company.	10	equipment.	17	prescribed.
4	container.	11	gold product.	18	record.
5	conveyance.	12	goods.	19	Register.
6	device.	13	identification.	20	Subsidiary.
7	document.	14	instrument.	21	website.

(2) In this Division, terms defined in Subsection 2(1) and used in this Division, but not referred to in Subsection (1), have the meaning given to them in Subsection 2(1).

(3) In this Division, the ***National Identity Act*** is referred to, the citation for which is given in Subsection 2(1).

Subdivision B. – National Emblem.

631. PERMITTED USE OF NATIONAL EMBLEM.

(1) The Company, any Subsidiary or other Exempt Person may use and exploit the National Mint Seal, and the National Emblem or a representation of it, without fee or charge, in connection with, or in relation to, any matter or thing for the purposes of this Act, including, in or on any -

(a) authorisation, document, including any publication, book, record, instrument or Register; and
(b) device, equipment, conveyance, container or film; and
(c) notice or sign; and
(d) electronic communication or website, including any form of social media; and
(e) any of the foregoing as they are used in respect to any service supplied or provided by the Company or any Subsidiary; and
(f) identification, including Exempt Person Identification; and
(g) in or on any gold product or other goods made by or for the Company or any Subsidiary.

(2) Without limiting Subsection (1), the Company, any Subsidiary or other Exempt Person may use and exploit the National Mint Seal and the National Emblem, or a representation of it, without fee or charge, in connection with any function, including any Exclusive Function, and the exercise of any power under this Act, or otherwise for the purposes of this Act.

(3) Subsections (1) and (2) do not confer any right of ownership in the National Emblem on the Company, any Subsidiary or other Exempt Person

(4) The ***National Identity Act***, including Part II of that Act, shall apply subject to this section, and this Act.

(5) This section does not limit or preclude the operation or effect of Section 238.

Division 11. – Records and certificates.

632. RECORDS IN ENGLISH.

(1) All information, and every notice, report, document, book, record or accounting record required to be kept and maintained, or produced, made available or submitted to the Company or any Subsidiary under this Act shall be in English, or accompanied by a certified translation of that notice, report, document, book, record or accounting record.

(2) Subsection (1) does not limit or preclude the operation or effect of Section 495.

633. DIRECTOR'S CERTIFICATES

A requirement imposed under or pursuant to this Act, or any law relating to this Act, that directors of a company sign a certificate, or make a statement or declaration for or on behalf of a company, is complied with where the directors who are required to sign the certificate, or any two directors, as the case may be -

(a) sign the same certificate; or
(b) sign separate certificates in the same terms.

Division 12. – Service of authorisations, notices etc.

634. SERVICE OF AUTHORISATIONS, NOTICE ETC.

(1) The service of an authorisation, notice or other document under this Act may be effected -
- (a) by delivering it personally; or
- (b) by leaving it at the person's place of residence or business premises with a person apparently over the age of sixteen years; or
- (c) by posting it to the last known address of the person; or
- (d) by transmitting it by facsimile to the last known facsimile number of the person; or
- (e) in the case of a company, by serving it or posting it to its registered office; or
- (f) by publication in the National Gazette; or
- (g) by publication in a newspaper, journal or other publication approved by a Director; or
- (h) by publication on a website.

(2) Service is deemed to have occurred or have effect, in the case of -
- (a) Subsection (1)(*a*), (*b*) and (*e*), on delivery; and
- (b) Subsection (1)(*c*) or (*e*), within two (2) Business Days of posting within the State and five (5) Business Days internationally; and
- (c) Subsection (1)(d), the date of transmission within business hours in Port Moresby, provided that, the recipient that day or the next following Business Day does not notify the sender of non-receipt, or incomplete receipt, of the transmission; and
- (d) Subsection (1)(*f*), (*g*) and (h), the date of publication.

(3) Subsection (1) does not limit or preclude service by way of an electronic communication.

(4) Subsections (1) and (3) do not preclude any other method of service or communication of an authorisation, notice or other document.

PART XVIII – OFFENCES AND PENALTIES.

Division 1. – Purpose and preliminary matters.

Subdivision A. – Purpose of this Part.

635. PURPOSE OF THIS PART.

This Part provides for the offences, and penalties in respect to offences, under this Act.

Subdivision B. – Application of this Part.

636. APPLICATION OF THIS PART.

(1) Terms defined in Subsection 2(1), or in a Part, Division, subdivision or section of this Act, have the same meaning when applied or used in a Division of this Part that relates to any such Part, Division, subdivision or section.

(2) The application of this Part, including Divisions 4, 6, 10 and 13, is subject to any authorisation granted, issued or provided under Part XVII, Division 2 which exempts, retrospectively or prospectively, any act which, whether subject to conditions as so authorised, would, or may, otherwise constitute an offence under this Part, including the provisions of this Part as they apply to those Divisions.

(3) Without limiting Subsection (2), an act done or not done, as the case may be, as authorised,

permitted or allowed, as the case may be, under any authorisation granted, issued or provided under Part XVII, Division 2 is not and, in the case of an authorisation granted, issued or provided with retrospective effect, is deemed never to have been, an act or omission constituting an offence under this Part.

Division 2. - General Penalty Provisions.

637. MINIMUM PENALTIES.

(1) The minimum fine for an offence against this Act that is punishable by a fine is ten percent of the maximum fine that may be imposed under this Act for the offence, except where a fine may be increased under Section 638.

(2) Where Section 638 applies, the minimum fine is ten percent of the maximum fine that would apply under that Section.

(3) Subsection (2) shall not apply where -

(a) a Court determines that in the circumstances a lesser fine should apply; or

(b) as otherwise prescribed.

638. MAXIMUM PENALTIES IN CERTAIN CASES.

(1) Where a fine is provided by this Act for an offence, and the maximum fine is less than three times the gold value of the gold or gold goods, or value of other property, in respect of which the offence is committed, the maximum fine is five times the gold value of the gold or gold goods, or value of the other property.

(2) Subsection (1) applies -

(a) whether or not the offence concerned is punishable by a term of imprisonment; and

(b) whether or not a term of imprisonment is imposed on conviction.

639. INTENTION TO DEFRAUD THE REVENUE.

Where an offence concerns -

(a) the tampering with intent to deceive or counterfeiting of any gold product, including any NGC Gold Security, gold coins, gold bars and precious metal bars; or

(b) Part V, Division 4; or

(c) the regulatory functions and powers of the National Gold Authority, including the ***Gold Control Regulation*** or the gold licensing arrangements under (Chapters 3 and 4) of the ***Gold (Refining and Minting) Regulation***; or

(d) Part XIV, Divisions 1, 2, 3 and 6,

a person may be charged with an offence under this Act and with intent to defraud the public revenue and, if he is convicted of both the offence and that intent, the maximum fine is twice that which is otherwise provided for the offence under this Act, or the ***Code***, whichever is the greater.

640. PENALTY ON SECOND CONVICTION.

Where -

(a) a person is convicted for an offence under this Act for which a fine only is provided; and

(b) he had previously been convicted of a similar offence against this Act,

the Court may, instead of or in addition to imposing a fine, impose a penalty of imprisonment for a term of not less than six months and not exceeding two years, with or without the right of release on

payment of a penalty.

641. EFFECT OF IMPRISONMENT.

A person shall not be imprisoned twice for the same offence, but the suffering of imprisonment for non-payment of a penalty does not release the penalty or affect the right of the relevant Corporation to collect the amount in any manner provided by this Act, otherwise than by imprisonment of the person convicted.

642. CONDEMNATION ON CERTAIN CONVICTIONS.

Notwithstanding any other provision of this Act, where the commission of an offence under this Act causes the forfeiture of any property, the conviction of any person for the offence has effect as a condemnation of the property in respect of which the offence is committed.

643. PENALTIES INCLUDE SUSPENSIONS AND CANCELLATIONS ETC.

A penalty under this Act may, in addition to the prescribed fine, term of imprisonment, or both, include on application by the Director, and if the Court thinks fit, the suspension or cancellation of a licence, registration, permit or authorisation, and disqualification, temporarily or permanently, from obtaining a licence, registration, permit or authorisation under this Act.

644. PENALTIES ARE IN ADDITION TO FORFEITURE.

(1) Subject to Subsections (2) and (3), a fine payable under this Part is to be paid to the Corporation in respect of whose functions the offence has been committed.

(2) Subsection (1) shall not apply where the Act provides otherwise.

(3) Where Section 639 applies, that part of any fine which the Court determines applies to the intent to defraud the public revenue is payable to the State, and is recoverable by the State from the convicted person as a debt due, and the balance of the fine is payable to the relevant Corporation.

(4) All penalties, including fines, under this Act are in addition to forfeiture.

Division 3. – Offences concerning Notes, Certificates etc.

Subdivision A. – Preliminary matters.

645. INTERPRETATION.

(1) In this Division -

"copy of a Note" includes -

(a) a reproduction, negative or other facsimile of a genuine Note, or part of a genuine Note, in any size, scale, material or colour; and

(b) a copy of a genuine Note, or part of a genuine Note, in any size, scale, material or colour;

"counterfeit National Gold Note" means any article, in any size, shape, material or colour -

(a) not being a genuine Note, that resembles, or is apparently intended to resemble, or pass for, a genuine Note; or

(b) being the form of a genuine Note, but has been issued without the authority of the National Gold Bank; or

(c) being a genuine Note, that -

(i) has been altered so as to resemble, or to be apparently intended

to resemble, or pass for, a Note of any denomination, gold denomination or metal denomination, other than that for which it was originally issued; or

(ii) has been split, cut, torn or otherwise tampered with in such manner as to conceal, or to be apparently intended to conceal, the alteration; or

(iii) has been split, cut, torn or otherwise tampered with in such a manner as to sever from the Note a material part;

and includes -

(d) in the case of Subparagraph (*c*)(iii), the Note or the part severed from it; and

(e) any such article or Note whether it is or is not in a fit state to be uttered; and

(f) in any case, whether the process or preparation of manufacture, alteration, tampering or concealment, as the case may be, is or is not complete.

(2) Where a person with intent to defraud, splits, cuts, tears or otherwise tampers with the paper or material on, or of, which a genuine Note is printed, written or made, in such a manner as to sever from the Note any material part thereof -

(a) the person shall be deemed, for all purposes of this Act, to have made a counterfeit National Gold Note; and

(b) the paper or other material from which a part has been severed, and the part severed therefrom, shall be deemed, for all purposes of this Act, to be a counterfeit National Gold Note.

646. APPLICATION.

(1) The provisions of this Division -

(a) providing for and authorising search and seizure in relation to counterfeit Notes, and copies of Notes; and

(b) providing for and authorising the forfeiture of counterfeit Notes, copies of Notes and other articles,

are in addition to, and shall not limit or preclude the operation or effect of the general powers of search and seizure, and forfeiture, provided for in Part XIV.

(2) The provisions of this Division shall apply to -

(a) a Certificate as if a Certificate is a Note and, for that purpose, a reference in this Division to the National Gold Bank shall, where the matter concerns a Certificate, shall be taken to be construed as a reference to the National Mint; and

(b) any other NGC Gold Security, not being a Note or Certificate, as if it is a Note, and for that purpose a reference in this Division to the National Gold Bank shall, where the matter concerns any such NGC Gold Security, shall be taken to be construed as a reference to the Company or relevant Subsidiary that issued, granted or sold the relevant NGC Gold Security.

Subdivision B. – Offences.

647. MAKING A COUNTERFEIT NATIONAL GOLD NOTE.

A person shall not make, or begin to make, a counterfeit National Gold Note.

648. UTTERING COUNTERFEIT NATIONAL GOLD NOTES.

A person shall not utter a counterfeit National Gold Note knowing it to be a counterfeit National

Gold Note.

649. INSTRUMENTS AND MATERIAL USED FOR COUNTERFEITING AND COPYING

A person shall not, without lawful authority or reasonable excuse (the proof of which is on him) -

(a) buy, sell, receive or dispose of, or offer to buy, sell, procure or dispose of; or
(b) have in his possession,

any instrument, gold, gold coin, gold bullion, paper, metal, ink, dye or other material or equipment that, to his knowledge, has been used, or is intended for use, in, or in connection with, the making of a counterfeit National Gold Note or a copy of a Note.

650. BUYING OR SELLING COUNTERFEIT NATIONAL GOLD NOTES.

A person shall not, without reasonable excuse (the proof of which is on him), buy, sell, receive or dispose of, or offer to buy, sell, procure or dispose of, a counterfeit National Gold Note or a copy of a Note.

651. POSSESSING COUNTERFEIT NATIONAL GOLD NOTES.

(1) A person shall not, without lawful authority or reasonable excuse (the proof of which is on him), have in his possession a counterfeit National Gold Note knowing it to be a counterfeit National Gold Note.

(2) It is a defence to a prosecution of a person for an offence against Subsection (1) in relation to the possession of a counterfeit National Gold Note if the person charged establishes to the satisfaction of the Court -

(a) he did not make the counterfeit National Gold Note; and
(b) that he did not, after the time when he first learned that the counterfeit National Gold Note was a counterfeit, or the time when he acquired the counterfeit National Gold Note, whichever was the later time, have a reasonable opportunity to surrender it to a member of the Police Force or the Gold Police or to any other person prescribed for the purposes of this section.

652. MAKING AND POSSESSING A COPY OF A NOTE.

(1) A person shall not, without lawful authority or reasonable excuse (the proof of which is on him), make or have in his possession a copy of a Note.

(2) It is a defence to a prosecution of a person for an offence against Subsection (1) in relation to the possession of a copy of a Note if the person charged establishes to the satisfaction of the Court -

(a) he did not make the copy of a Note; and
(b) that he did not, after the time when he first learned that the note was a copy of a Note or the time when he acquired the copy of a Note, whichever was the later time, have a reasonable opportunity to surrender it to a member of the Police Force or the Gold Police or to any other person prescribed for the purposes of this section.

(3) This section does not affect the liability of a person to be proceeded against for a higher offence, but a person shall not be punished twice for the same act.

653. INTERFERING WITH FORFEITED ARTICLES.

A person who deals with, moves, alters, interferes with anything that is forfeit under Section 660 or 661, without lawful authority (the proof of which is on him), is guilty of an offence.

Subdivision C. – Penalties.

654. PENALTY FOR AN OFFENCE AGAINST SECTION 647 OR 648.

The penalty for an offence against Section 647 or 648 is -

(a) in the case of a person, not being a body corporate - a fine of K10,000,000.00 or imprisonment for fourteen years, or both; and

(b) in the case of a body corporate - a fine of K20,000,000.00.

655. PENALTY FOR AN OFFENCE AGAINST SECTION 649.

The penalty for an offence against Section 649 is -

(a) in the case of a person, not being a body corporate - a fine of K5,000,000.00 or imprisonment for twelve years, or both; and

(b) in the case of a body corporate - a fine of K15,000,000.00.

656. PENALTY FOR AN OFFENCE AGAINST SECTION 650 OR 651.

The penalty for an offence against Section 650 or 651 is -

(a) in the case of a person, not being a body corporate - a fine of K5,000,000.00 or imprisonment for ten years, or both; and

(b) in the case of a body corporate - a fine of K10,000,000.00.

657. PENALTY FOR AN OFFENCE AGAINST SECTION 652.

The penalty for an offence against Section 652 is -

(a) in the case of a person, not being a body corporate - a fine of K1,000,000.00 or imprisonment for five years, or both; and

(b) in the case of a body corporate - a fine of K5,000,000.00.

658. PENALTY FOR AN OFFENCE AGAINST SECTION 653.

The penalty for an offence against Section 653 is -

(a) in the case of a person, not being a body corporate - a fine of K100,000.00 or imprisonment for two years, or both; and

(b) in the case of a body corporate - a fine of K1,000,000.00.

Subdivision D. – Seizure of counterfeit Notes and instruments.

659. SEIZURE OF COUNTERFEIT NOTES AND INSTRUMENTS.

Any person who finds in any place, or in the possession of any person who has it or them without lawful authority -

(a) a counterfeit National Gold Note; or

(b) a copy of a Note; or

(c) any instrument, gold, gold coin, gold bullion, paper, metal, ink, dye or other material or equipment that he has reasonable grounds to believe has been used, or is intended for use, in, or in connection with, the making of a counterfeit National Gold Note or a copy of a Note,

may seize it or them, and take it or them as soon as practicable before a Magistrate to be dealt with according to this Act and, subject to this Act, any other law.

Subdivision E. - Forfeiture.

660. FORFEITURE.

(1) The following are forfeit to the National Gold Bank -
- (a) a counterfeit National Gold Note; and
- (b) a copy of a Note; and
- (c) any instrument, gold, gold coin, gold bullion, paper, metal, ink, dye or other material or equipment that has been used, or is intended for use, in, or in connection with, the making of a counterfeit National Gold Note or a copy of a Note.

(2) A member of the Police Force or the Gold Police may -
- (a) seize an article forfeit under Subsection (1), or an article he has reasonable grounds to believe is forfeit under Subsection (1); and
- (b) arrest, without warrant, the person in possession of any such article; and
- (c) bring the article, and the person in possession of it, as soon as practicable, before a District Court.

(3) A District Court may -
- (a) deal with the person found in possession of an article forfeit under this section according to this Act or, subject to this Act, any other law; and
- (b) in respect of any article seized under Subsection (2), order it be -
  - (i) forfeit to the National Gold Bank, where the Court is satisfied the article is an article to which Subsection (1) applies; or
  - (ii) returned to the person from whom it was seized, where the Court is satisfied the article is not an article to which Subsection (1) applies.

661. DEALING WITH FORFEITED ARTICLES AND GOLD.

The National Gold Bank shall, unless ordered otherwise by a Court -
- (a) destroy or cause the destruction of any article, other than gold or money, forfeit to the National Gold Bank under Section 660; and
- (b) in the case of any gold, deposit the same in the National Gold Note Reserve Account, or use or dispose of the same as it deems fit; or
- (c) in the case of money, use or dispose of the same as it deems fit.

Subdivision F. - Miscellaneous.

662. ASSISTING IN LAW ENFORCEMENT.

(1) The Company and the National Gold Bank shall use their respective best endeavours to assist in the enforcement of any law in relation to -
- (a) the counterfeiting of a National Gold Note; or
- (b) a copy of a Note.

(2) A certificate by an officer of the National Gold Bank, authorised for that purpose, that -
- (a) a purported National Gold Note is or is not counterfeit; or
- (b) an article is a copy of a Note,

is prima facie evidence of that fact.

(3) A certificate by an officer of the National Mint, authorised for that purpose, that -
- (a) a purported Certificate is or is not counterfeit; or
- (b) an article is a copy of a Certificate,

is prima facie evidence of that fact.

(4) A certificate by an officer of the Company or the relevant Subsidiary, authorised for that purpose, that -

(a) an NGC Gold Security, other than a Note or Certificate, is or is not counterfeit; or

(b) an article is a copy of any such document,

is prima facie evidence of that fact.

Division 4. – Offences concerning gold refining.

Subdivision A. – Offences.

663. REFINING GOLD OTHER THAN THROUGH THE NATIONAL MINT.

(1) A person who -

(a) mines or recovers gold from land in Papua New Guinea; or

(b) owns, possesses or has control of gold mined or recovered from land in Papua New Guinea,

and does not, or refuses or fails promptly to, refine that gold, other than exempt gold, to the Minimum Fineness in or through the National Mint, in contravention of Subsection 216(1), is guilty of an offence.

(2) For the purposes of Subsection (1), the term "gold" includes -

(a) gold in the form of gold amalgam, gold concentrate, gold doré bars or otherwise, other than value-added bullion, within the meaning given to those terms in Subsection 212(1); and

(b) subject to Subsections 213(7) and (8), Extended Gold.

(3) A person who owns, possesses or has control of gold mined or recovered from land in Papua New Guinea which is of a fineness not less than the Minimum Fineness, and refines that gold to a Higher Fineness other than in or through the National Mint, in contravention of Subsection 216(2), is guilty of an offence.

664. OPERATING A REFINERY.

(1) A person, other than the National Mint, who refines gold which is -

(a) of a fineness less than the Minimum Fineness to the Minimum Fineness for value-added bullion; or

(b) of any fineness to a Higher Fineness,

in contravention of Subsection 217(1), is guilty of an offence.

(2) A person, other than the National Mint, who owns or has control of a refinery in the State, and who -

(a) uses or operates that refinery; or

(b) permits or allows any other person to use or operate that refinery,

for the purpose of refining gold to the Minimum Fineness or a Higher Fineness, in contravention of Subsection 217(2), is guilty of an offence.

(3) A person, other than the National Mint, who constructs, or cause the construction of, a refinery in the State, in contravention of Subsection 217(3), is guilty of an offence.

(4) For the purposes of Subsections (1) and (2), the term "gold" includes -

(a) gold in the form of gold amalgam, gold concentrate, gold doré bars or otherwise, other than value-added bullion and, where the context requires, gold

of not less than the Minimum Fineness, within the meaning given to those terms in Subsection 212(1); and

(b) subject to Subsections 213(7) and (8), Extended Gold.

665. CURRENT REFINING CONTRACTS.

(1) A person who, on or after the Effective Date, continues to give effect to a contract or arrangement to which Subsection 218(1) applies, but is not an exempt current refining contract, in contravention of Subsection 218(1), is guilty of an offence.

(2) A person who -

(a) continues to give effect to an exempt current refining contract after the authorised exemption period for that contract; or

(b) fails to comply with the authorised terms and conditions which apply to an exempt current refining contract,

is guilty of an offence.

666. NEW REFINING CONTRACTS.

(1) A person who, on or after the Effective Date, enters into a contract or arrangement to which Subsection 219(1) applies, but is not an exempt new refining contract, in contravention of Subsection 219(1), is guilty of an offence.

(2) A person who -

(a) continues to give effect to an exempt new refining contract after the authorised exemption period for that contract; or

(b) fails to comply with the authorised terms and conditions which apply to an exempt new refining contract,

is guilty of an offence.

667. AUTHORISED TRANSACTIONS.

(1) A person to whom Section 221 applies, and who -

(a) exports from, or otherwise takes or causes to be taken out of, Papua New Guinea that gold, for the purpose of that gold being refined by any means and to any fineness in a foreign country, other than by or through the National Mint; or

(b) disposes of that gold on terms which contravene, or have the purpose or effect of avoiding the application or operation of, Part V, Division 4,

without the authority of the Director-National Mint, is guilty of an offence.

(2) A person who fails to comply with the authorised terms and conditions which apply to a deemed refining arrangement authorised under Subsection 221(1) or Section 911, is guilty of an offence.

668. NATIONAL MINT OPTION COMPLIANCE.

A person who -

(a) does not, or refuses or fails to, comply with an option or right of first refusal to buy gold as exercised by the Director-National Mint under Section 224; or

(b) sells or disposes of gold on terms which contravene, or have the purpose or effect of contravening, a declaration by the Director-National Mint under Subsection 224(2); or

(c) does not, or refuses or fails to, comply with the terms of an agreement for the

purchase by the National Mint of refined gold under the National Mint Option, without the authority of the Director-National Mint, is guilty of an offence.

669. INFORMATION COMPLIANCE.

A person to whom Subsection 229(1) applies, and who does not, or refuses or fails to -

(a) provide Division 4 information to the National Mint as and when required by the Director-National Mint under Subsection 229(1); or

(b) provide Division 4 information in the form required or authorised for that purpose under Subsection 229(2), and Section 230; or

(c) comply with a continuing disclosure obligation under Section 231,

without the authority of the Director-National Mint, is guilty of an offence.

670. AUTHORISATION COMPLIANCE.

A person who does not, or refuses or fails to, comply with the terms of an authorisation granted, issued or provided by the National Mint, or the Director-National Mint, under Part XVII, Division 2 in respect to -

(a) Part V, Division 4; or

(b) Part VI, Division 2; or

(c) (Chapters 2 and 5) of the ***Gold (Refining and Minting) Regulation***,

without the authority of the Director-National Mint, is guilty of an offence.

671. REFINING TRANSITION ARRANGEMENTS COMPLIANCE.

(1) A person to whom Section 903 applies, and who does not, or refuses or fails to -

(a) provide Refining Transition Information to the National Mint as and when required by the Director-National Mint under Subsection 903(1); or

(b) provide Refining Transition Information in the detail or form required or authorised for that purpose under Sections 903 and 904; or

(c) comply with a continuing disclosure obligation under Section 905,

without the authority of the Director-National Mint, is guilty of an offence.

(2) A person to whom Section 910 applies, and who -

(a) exports from, or otherwise takes or causes to be taken out of, Papua New Guinea that gold, for the purpose of that gold being refined by any means and to any fineness in a foreign country, other than by or through the National Mint; or

(b) disposes of that gold on terms which contravene, or have the purpose or effect of avoiding the application or operation of, the Refining Transition Arrangements, or Part V, Division 4; or

(c) refines that gold in a refinery in the State, other than in or through the National Mint,

without the authority of the Director-National Mint, is guilty of an offence.

(3) A person who does not, or refuses or fails to, comply with the terms of an authorisation granted, issued or provided by the National Mint, or the Director-National Mint, under Part XVII, Division 2 in respect to -

(a) the Refining Transition Arrangements; or

(b) (Chapters 2 and 5) of the ***Gold (Refining and Minting) Regulation*** during the Refining Transition Period,

without the authority of the Director-National Mint, is guilty of an offence.

Subdivision B. – Penalties.

672. PENALTY FOR AN OFFENCE AGAINST SECTION 663, 665 OR 666.

The penalty for any offence against Section 663, 665 or 666 is -

(a) in the case of a person, not being a body corporate - a fine of K10,000,000.00 or imprisonment for fourteen years, or both; and

(b) in the case of a body corporate - a fine of K20,000,000.00.

673. PENALTY FOR AN OFFENCE AGAINST SECTION 664, 667 OR 668.

The penalty for any offence against Section 664, 667 or 668 is -

(a) in the case of a person, not being a body corporate - a fine of K5,000,000.00 or imprisonment for ten years, or both; and

(b) in the case of a body corporate -a fine of K10,000,000.00.

Default penalty -

(a) in the case of a person, not being a body corporate - a fine of K50,000.00; and

(b) in the case of a body corporate - a fine of K100,000.00.

674. PENALTY FOR AN OFFENCE AGAINST SECTION 669 OR 670.

The penalty for any offence against Section 669 or 670 is -

(a) in the case of a person, not being a body corporate - a fine of K2,500,000.00 or imprisonment for five years, or both; and

(b) in the case of a body corporate - a fine of K5,000,000.00.

Default penalty -

(a) in the case of a person, not being a body corporate - a fine of K10,000.00; and

(b) in the case of a body corporate - a fine of K50,000.00.

675. PENALTY FOR AN OFFENCE AGAINST SECTION 671.

(1) The penalty for any offence against Subsection 671(1) or (3) is -

(a) in the case of a person, not being a body corporate - a fine of K2,500,000.00 or imprisonment for five years, or both; and

(b) in the case of a body corporate - a fine of K5,000,000.00.

Default penalty -

(a) in the case of a person, not being a body corporate - a fine of K10,000.00; and

(b) in the case of a body corporate - a fine of K50,000.00.

(2) The penalty for any offence against Subsection 671(2) is -

(a) in the case of a person, not being a body corporate - a fine of K5,000,000.00 or imprisonment for ten years, or both; and

(b) in the case of a body corporate -a fine of K10,000,000.00.

Default penalty -

(a) in the case of a person, not being a body corporate - a fine of K50,000.00; and

(b) in the case of a body corporate - a fine of K100,000.00.

Division 5. – Offences concerning National Mint names etc.

Subdivision A. – Offences.

676. NATIONAL MINT NAMES AND SYMBOLS.

(1) A person who contravenes -

(a) Subsection 233(3); or

(b) Subsection 238(3); or

(c) Section 243; or

(d) Section 4 of the ***Gold Products Regulation***,

is guilty of an offence.

(2) A person who uses a name or symbol the same as or substantially similar to a name or symbol used by the National Mint in respect to -

(a) a value-added bullion bar, or value-added precious metal bar, under Section 38 of the ***Gold (Refining and Minting) Regulation***; or

(b) a National Gold Bar under Subsection 39(6) of the ***Gold (Refining and Minting) Regulation***; or

(c) a National Bar comprised of a precious metal under Section 44 of the ***Gold (Refining and Minting) Regulation***; or

(d) a PNG Bullion Bar, comprised of gold or any precious metal, as the case may be, under Section 45 of the ***Gold (Refining and Minting) Regulation***; or

(e) any other bar under Section 49 of the ***Gold (Refining and Minting) Regulation***,

on, or in respect to, gold goods, without the authority of the Director-National Mint, is guilty of an offence.

(3) A person who uses any mintmark, including a Bar Mark or National Coin Mark, other than -

(a) a hallmark listed in the ICGB; or

(b) a mintmark used generally in the bullion market or by a Recognised Accreditation Organisation; or

(c) a mintmark owned by a person other than the Company or any Subsidiary,

which -

(d) is used by the National Mint under (Chapter 5), Part V, or (Chapter 6), Part V of the ***Gold (Refining and Minting) Regulation***; or

(e) the National Mint owns or has the exclusive right to use and exploit under the Act,

on, or in respect to, gold goods, without the authority of the Director-National Mint, is guilty of an offence.

(4) The conviction of a person for an offence in respect of the use of a name, abbreviation of a name, or prescribed name, symbol or representation does not prevent a further conviction of that person in respect of the use of that name, abbreviation or prescribed name, symbol or representation at any time after the first mentioned conviction.

Subdivision B. – Penalties.

677. PENALTY FOR AN OFFENCE AGAINST SECTION 676.

(1) The penalty for an offence against Subsection 676(1) is -

(a) in the case of a person, not being a body corporate - a fine of K100,000.00 or imprisonment for two years, or both; and

(b) in the case of a body corporate - a fine of K1,000,000.00.

Default penalty -

(a) in the case of a person, not being a body corporate - a fine of K10,000.00; or

(b) in the case of a body corporate - a fine of K20,000.00.

(2) The penalty for an offence against Subsection 676(2) or (3), is -

(a) in the case of a person, not being a body corporate - a fine of K2,500,000.00 or imprisonment for five years, or both; and

(b) in the case of a body corporate - a fine of K5,000,000.00.

Division 6. – Licence offences under the Gold (Refining and Minting) Regulation.

678. PENALTY FOR EXEMPT GOLD LICENCE OFFENCES.

(1) The penalty for any offence against Section 17 of the ***Gold (Refining and Minting) Regulation***, is -

(a) in the case of a person, not being a body corporate - a fine of K100,000.00 or imprisonment for two years, or both; and

(b) in the case of a body corporate - a fine of K1,000,000.00.

Default penalty -

(a) in the case of a person, not being a body corporate - a fine of K10,000.00; and

(b) in the case of a body corporate - a fine of K20,000.00.

(2) The penalty for any offence against Section 31, 32 or 33 of the ***Gold (Refining and Minting) Regulation***, is -

(a) in the case of a person, not being a body corporate - a fine of K2,500,000.00 or imprisonment for five years, or both; and

(b) in the case of a body corporate - a fine of K5,000,000.00.

Default penalty -

(a) in the case of a person, not being a body corporate - a fine of K10,000.00; and

(b) in the case of a body corporate - a fine of K50,000.00.

Division 7. – Offences concerning gold coins etc.

Subdivision A. – Application of this Division.

679. APPLICATION OF DIVISION AND CODE TO GOLD COINS ETC.

(1) This Division, and Part III, Division 7 of the ***Code***, do not apply to any sample of a proposed gold coin or currency coin, or the equivalent in foreign currency, or a medallion, made and minted by or with the authority of the National Mint, and owned by or in the possession or control of an Exempt Person.

(2) For the purposes of Part III, Division 7 of the ***Code*** as it applies in this Division to gold coins -

(a) in Section 145, the definition of "coin" includes a gold coin; and

(b) in Section 145, a reference in Paragraph (*b*) of the definition of "counterfeit" to "higher denomination" includes a reference to a gold coin of a higher gold denomination or fineness, or both; and

(c) Sections 156 and 157 do not apply to gold coins; and

(d) Section 164 shall apply so that anything forfeit under that section in respect to gold coins, not otherwise forfeit under Section 792 of this Act, is forfeit to the National Mint.

(3) Subject to Subsection (2), terms defined in Part III, Division 7 of the ***Code*** have the same

meaning when applied or used in this Division, and in any provision of this Act that relates to this Division, in respect to gold coins.

(4) In this Division -

"tampered" has the meaning given to that term in Subsection 2(1), and, in addition, in this Division, a gold coin is -

(a) deemed to have been tampered with if it has been defaced, disfigured, mutilated, impaired, diminished or lightened in any way; and

(b) deemed not to have been tampered with if melted, tested, assayed or otherwise treated or altered in any way at the direction, or with the authority of, the Director-National Mint.

Subdivision B. – Offences.

680. UNOFFICIAL GOLD COINS OR TOKENS.

(1) A person who makes or issues a coin, medallion or token of any kind, comprised in whole or part of gold, that in the opinion of the National Mint is likely to pass as a gold coin issued under Part VI, Division 3, is guilty of an offence.

(2) A certificate by an officer of the National Mint, authorised for the purpose, that a coin, medallion or token of any kind referred to in Subsection (1), is, in the opinion of the National Mint likely to pass as a gold coin issued under Part VI, Division 3, is prima facie evidence of that fact.

681. REPRODUCTION OR IMITATION GOLD COINS.

(1) A person shall not -

(a) make, design, engrave, print or otherwise reproduce; or

(b) use, issue, advertise or publish,

any article or thing, of any size, scale or colour, -

(c) resembling a gold coin issued under Part VI, Division 3; or

(d) having a likeness to any such gold coin, as to be likely to be confused or mistaken for it; or

(e) bearing any mark or symbol used by the National Mint on a gold coin issued under Part VI, Division 3, or a mark or symbol likely to be confused or mistaken for any such mark or symbol,

without the authority of the Company or the National Mint.

(2) A person who contravenes Subsection (1) is guilty of an offence.

(3) Where a person is convicted of an offence against this section, the Court may, in addition to any penalty impose, order that -

(a) the article or thing;

(b) any copy of it; or

(c) any dies or other thing used to make or capable of making or reproducing it,

in the possession or control of that person -

(d) other than gold, be destroyed; and

(e) in the case of gold, that the gold be forfeit to the National Mint.

682. TAMPERING WITH GOLD COINS.

A person who willfully tampers with a gold coin issued under Part VI, Division 3, is guilty of an

offence.

683. ADVERTISEMENTS.

(1) A person who impresses on, or affixes or applies to, or otherwise attaches an advertisement to, a gold coin issued under Part VI, Division 3, without the authority of the Director-National Mint, is guilty of an offence.

(2) Subsection (1) does not apply to any coin design, or finish or other treatment applied to, a gold coin as authorised by the Director-National Mint.

684. MELTING GOLD COINS.

A person who -

(a) destroys, by melting or otherwise, a gold coin; or

(b) in the course of carrying on a trade or business, defaces a gold coin in any way, whether or not the weight of the gold coin is diminished,

without the authority of the Director-National Mint, is guilty of an offence.

685. INTERFERING WITH FORFEITED ARTICLES.

A person who deals with, moves, alters, interferes with anything that is forfeit under Sections 696 or 697, without lawful authority (the proof of which is on him), is guilty of an offence.

686. AUTHORISATION COMPLIANCE.

A person who does not, or refuses or fails to, comply with the terms of an authorisation granted, issued or provided by the National Mint, or the Director-National Mint under Part XVII, Division 2 in respect to -

(a) Part VI, Division 3; or

(b) (Chapter 6) of the ***Gold (Refining and Minting) Regulation***,

without the authority of the Director-National Mint, is guilty of an offence.

Subdivision C. – Penalties.

687. PENALTY FOR AN OFFENCE AGAINST SECTION 680, 681 OR 682.

The penalty for an offence against Section 680, 681or 682 is -

(a) in the case of a person, not being a body corporate - a fine of K10,000,000.00 or imprisonment for fourteen years, or both; and

(b) in the case of a body corporate - a fine of K20,000,000.00.

688. PENALTY FOR AN OFFENCE AGAINST SECTION 683 OR 684.

The penalty for an offence against Section 683 or 684 is -

(a) in the case of a person, not being a body corporate - a fine of K1,000,000.00 or imprisonment for two years, or both; and

(b) in the case of a body corporate - a fine of K5,000,000.00.

689. PENALTY FOR AN OFFENCE AGAINST SECTION 685.

The penalty for an offence against Section 685 is -

(a) in the case of a person, not being a body corporate - a fine of K100,000.00 or imprisonment for two years, or both; and

(b) in the case of a body corporate - a fine of K1,000,000.00.

690. PENALTY FOR AN OFFENCE AGAINST SECTION 686.

The penalty for any offence against Section 686 is -

(a) in the case of a person, not being a body corporate - a fine of K2,500,000.00 or imprisonment for five years, or both; and

(b) in the case of a body corporate - a fine of K5,000,000.00.

Default penalty -

(a) in the case of a person, not being a body corporate - a fine of K10,000.00; and

(b) in the case of a body corporate - a fine of K50,000.00.

Subdivision D. – Application of the Code.

691. OFFENCES IN ADDITION TO THE CODE.

(1) A person who has committed an offence under this Division in respect to gold coins, shall not be charged or convicted for the same or a similar offence under Part III, Division 7 of the ***Code***.

(2) Subject to this Division, nothing in this Division precludes the operation of Part III, Division 7, or Part VI, Division 3, of the ***Code***.

692. PENALTY FOR CODE SECTIONS APPLYING TO GOLD COINS.

The penalty for an offence against Section 146, 147, 148, 150, 151, 153 or 154 of the ***Code*** in respect to a gold coin is -

(a) in the case of a person, not being a body corporate - a fine of K10,000,000.00 or imprisonment for fourteen years, or both; and

(b) in the case of a body corporate - a fine of K20,000,000.00.

693. PENALTY FOR SECTION 149 OF THE CODE APPLYING TO GOLD COINS.

The penalty for an offence against Section 149 of the ***Code*** in respect to a gold coin is -

(a) in the case of a person, not being a body corporate - a fine of K5,000,000.00 or imprisonment for twelve years, or both; and

(b) in the case of a body corporate - a fine of K15,000,000.00.

694. PENALTY FOR SECTION 155 OF THE CODE APPLYING TO GOLD COINS.

(1) An offence against Section 155 of the ***Code*** in respect to gold coins is a crime.

(2) The penalty for an offence against Section 155 of the ***Code*** in respect to a gold coin is -

(a) in the case of a person, not being a body corporate - a fine of K2,500,000.00 or imprisonment for five years, or both; and

(b) in the case of a body corporate - a fine of K5,000,000.00.

Subdivision E. – Seizure of counterfeit gold coins etc.

695. SEIZURE OF COUNTERFEIT GOLD COINS AND INSTRUMENTS.

Any person who finds in any place, or in the possession of any person, who has it or them without lawful authority -

(a) a counterfeit gold coin; or

(b) any item specified in Section 163 or 164 of the ***Code*** so far as it relates to a counterfeit gold coin or the intention of making a counterfeit gold coin; or

(c) without limiting Paragraphs (*a*) or (*b*), any coining instrument, gold, gold coin, gold bullion, metal or other material or equipment that he has reasonable grounds to believe has been used, or is intended for use, in, or in connection with, the making of a counterfeit gold coin,

may seize it or them, and take it or them as soon as practicable before a Magistrate to be dealt with according to this Act and, subject to this Act, any other law.

Subdivision F. - Forfeiture.

696. FORFEITURE.

(1) The following are forfeit to the National Mint -

(a) a counterfeit gold coin; and

(b) any item specified in Section 163 or 164 of the ***Code*** so far as it relates to a counterfeit gold coin or the intention of making a counterfeit gold coin; and

(c) without limiting Paragraphs (*a*) or (*b*), any other coining instrument, gold, gold coin, gold bullion, metal or other material or equipment that has been used, or is intended for use, in, or in connection with, the making of a counterfeit gold coin.

(2) A member of the Police Force or the Gold Police may -

(a) seize an article forfeit under Subsection (1), or an article he has reasonable grounds to believe is forfeit under Subsection (1); and

(b) arrest, without warrant, the person in possession of any such article; and

(c) bring the article, and the person in possession of it, as soon as practicable, before a District Court.

(3) A District Court may -

(a) deal with the person found in possession of an article forfeit under this Section according to this Act and, subject to this Act, any other law; and

(b) in respect of the article seized under Subsection (2), order it be -

(i) forfeit to the National Mint, where the Court is satisfied the article is an article to which Subsection (1) applies; or

(ii) returned to the person from whom it was seized, where the Court is satisfied the article is not an article to which Subsection (1) applies.

697. DEALING WITH FORFEITED ARTICLES AND GOLD.

The National Mint shall, unless ordered otherwise by a Court -

(a) destroy or cause the destruction of any article, other than gold, gold coin, gold bullion or money, forfeit to the National Mint under Section 696; and

(b) in the case of any gold -

(i) deposit the same in the National Gold Notes Reserve Account; or

(ii) use the gold for the purposes of manufacturing and producing bars under Part VI, Division 2; or

(iii) use the gold for the purpose of making and minting gold coins under Part VI, Division 3; or

(iv) otherwise use or dispose of the same as it deems fit; and

(c) in the case of money, use or dispose of the same as it deems fit.

Subdivision G. – Miscellaneous.

698. ASSISTING IN LAW ENFORCEMENT.

(1) The Company and the National Mint shall use their respective best endeavours to assist in the enforcement of any law in relation to the counterfeiting of gold coins.

(2) A certificate by an officer of the National Mint, authorised for the purpose, that a purported gold coin is or is not counterfeit is prima facie evidence of that fact.

Division 8. – Offences for gold bars.

Subdivision A. – Application of this Division.

699. APPLICATION OF DIVISION AND CODE TO BARS.

(1) In this Division -

"bar" has the meaning given to that term in Subsection 2(1);

"bar making device" means any stamp, mould, press, tool, instrument, appliance or machine adapted or intended to be used to make, manufacture and produce a bar;

"counterfeit" in respect to a bar, means a bar that is not genuine but resembles, or is apparently intended to resemble or pass for, a genuine National Mint bar; and

"National Mint bar" means -

(a) a bar within the meaning given to that term in Subsection 2(1); and

(b) manufactured and produced by or for the National Mint under Part VI, Division 2,

and, where the context requires, includes other gold products, other than gold coins, manufactured and produced by or for the National Mint.

(2) In this Division -

"tampered" has the meaning given to that term in Subsection 2(1), and, in addition in this Division, a bar will -

(a) be deemed to have been tampered with if it has been defaced, disfigured, mutilated, impaired, diminished or lightened in any way; and

(b) be deemed not to have been tampered with if melted, tested, assayed or otherwise treated or altered in any way at the direction, or with the authority of, the Director-National Mint.

(3) Subject to this Division, nothing in this Division precludes the operation of Part VI, Division 3, of the ***Code.***

Subdivision B. – Offences.

700. UNOFFICIAL AND COUNTERFEIT BARS.

(1) A person who makes or issues a bar of any kind, comprised in whole or part of gold, that in the opinion of the National Mint is likely to pass as a National Mint bar, is guilty of an offence.

(2) A person who makes or begins to make a counterfeit National Mint bar is guilty of an offence.

(3) A certificate by an officer of the National Mint, authorised for the purpose, that a bar of any kind referred to in -

(a) Subsection (1), is, in the opinion of the National Mint likely to pass as a National Mint bar; or

(b) Subsection (2), is, in the opinion of the National Mint, not a genuine National Mint bar,

is prima facie evidence of that fact.

701. REPRODUCTION OR IMITATION BARS.

(1) A person shall not -

(a) make, design, engrave, print or otherwise reproduce; or

(b) use, issue, advertise or publish,

any article or thing, of any size, scale or colour -

(c) resembling a National Mint bar; or

(d) having a likeness to any such bar, as to be likely to be confused or mistaken for it; or

(e) bearing any mark or symbol used by the National Mint on any such bar, or a mark or symbol likely to be confused or mistaken for any such mark or symbol,

without the authority of the Company or any Subsidiary, other than the National Gold Authority.

(2) A person who contravenes Subsection (1) is guilty of an offence.

(3) Where a person is convicted of an offence against this section, the Court may, in addition to any penalty impose, order that -

(a) the article or thing; or

(b) any copy of it; or

(c) any moulds, dies or other thing used to make or capable of making or reproducing it,

in the possession or control of that person -

(d) other than gold, be destroyed; and

(e) in the case of gold, that the gold be forfeit to the National Mint.

702. POSSESSING OR DEALING WITH COUNTERFEIT BARS.

A person who, without lawful excuse (proof of which is on him) -

(a) buys, sells, receives or disposes of a counterfeit National Mint bar; or

(b) brings or receives into Papua New Guinea any counterfeit National Mint bar; or

(c) utters a counterfeit National Mint bar; or

(d) possesses a counterfeit National Mint bar, with intent to utter it or with intent that it may be uttered by any other person,

knowing it to be counterfeit, is guilty of an offence.

703. TAMPERING WITH BARS.

(1) A person who willfully tampers with a National Mint bar, is guilty of an offence.

(2) A person who deals with a National Mint bar in such manner as to diminish its weight, with intent that when so dealt with it may pass as a genuine National Mint bar, is guilty of an offence.

704. POSSESSION OF DEVICES ETC.

A person who, without lawful excuse (proof of which is on him -

(a) makes or mends; or

(b) begins or prepares to make or mend; or

(c) has in his possession; or

(d) receives; or

(e) disposes of,

any bar making device, is guilty of an offence.

705. POSSESSION OF CLIPPINGS ETC.

A person who, without lawful excuse (proof of which is on him), has in his possession or disposes of any metal or other material or substance that, to his knowledge, was obtained by dealing with a genuine National Mint bar in such a manner as to diminish its weight, whether that metal, material or substance -

(a) consists of clippings, filings, shavings, dust or gold of any kind;
(b) is in solution; or
(c) is in any other form,

is guilty of an offence.

706. ADVERTISEMENTS.

(1) A person who impresses on, or affixes or applies to, or otherwise attaches an advertisement to, a National Mint bar, without the authority of the Director-National Mint, is guilty of an offence.

(2) Subsection (1) does not apply to any design, or finish or other treatment applied to, a bar as authorised by the Director-National Mint.

707. MELTING BARS.

(1) A person who -

(a) destroys, by melting or otherwise, a National Mint bar; or
(b) defaces a National Mint bar in any way, whether or not the weight of the bar is diminished,

without the authority of the Director-National Mint, or for a lawful purpose, is guilty of an offence.

(2) In a prosecution for an offence under Subsection (1), the accused has the onus of proving that the accused had a lawful purpose.

708. INTERFERING WITH FORFEITED ARTICLES.

A person who deals with, moves, alters, interferes with anything that is forfeit under Sections 715 or 716, without lawful authority (the proof of which is on him), is guilty of an offence.

Subdivision C. – Penalties.

709. PENALTY FOR AN OFFENCE AGAINST SECTION 700, 701, 702 OR 703.

The penalty for an offence against Section 700, 701, 702 or 703 is -

(a) in the case of a person, not being a body corporate - a fine of K10,000,000.00 or imprisonment for fourteen years, or both; and
(b) in the case of a body corporate - a fine of K20,000,000.00.

710. PENALTY FOR AN OFFENCE AGAINST SECTION 704 OR 705.

The penalty for an offence against Section 704 or 705 is -

(a) in the case of a person, not being a body corporate - a fine of K5,000,000.00 or imprisonment for twelve years, or both; and
(b) in the case of a body corporate - a fine of K15,000,000.00.

711. PENALTY FOR AN OFFENCE AGAINST SECTION 706.

The penalty for an offence against Section 706 is -

(a) in the case of a person, not being a body corporate - a fine of K100,000.00 or imprisonment for two years, or both; and
(b) in the case of a body corporate - a fine of K1,000,000.00.

712. PENALTY FOR AN OFFENCE AGAINST SECTION 707.

The penalty for an offence against Section 707 is -

(a) in the case of a person, not being a body corporate - a fine of K1,000,000.00 or imprisonment for two years, or both; and

(b) in the case of a body corporate - a fine of K5,000,000.00.

713. PENALTY FOR AN OFFENCE AGAINST SECTION 708.

The penalty for an offence against Section 708 is -

(a) in the case of a person, not being a body corporate - a fine of K100,000.00 or imprisonment for two years, or both; and

(b) in the case of a body corporate - a fine of K1,000,000.00.

Subdivision D. – Seizure of counterfeit bars etc.

714. SEIZURE OF COUNTERFEIT BARS AND DEVICES.

Any person who finds in any place, or in the possession of any person, who has it or them without lawful authority -

(a) a counterfeit bar; or

(b) any item or substance specified in Section 705; or

(c) without limiting Paragraphs (*a*) or (*b*), any bar making device, gold, gold bullion, metal or other material or equipment that he has reasonable grounds to believe has been used, or is intended for use, in, or in connection with, the making of a counterfeit bar,

may seize it or them, and take it or them as soon as practicable before a Magistrate to be dealt with according to this Act and, subject to this Act, any other law.

Subdivision E. - Forfeiture.

715. FORFEITURE.

(1) The following are forfeit to the National Mint -

(a) a counterfeit bar, whether or not complete; and

(b) any metal or other material or substance intended to be made into a counterfeit bar, or used or intended to be used in connection with the making of a counterfeit bar; and

(c) any bar making device; and

(d) any item or substance referred to in Section 705.

(2) A member of the Police Force or the Gold Police may -

(a) seize an article forfeit under Subsection (1), or an article he has reasonable grounds to believe is forfeit under Subsection (1); and

(b) arrest, without warrant, the person in possession of any such article; and

(c) bring the article, and the person in possession of it, as soon as practicable, before a District Court.

(3) A District Court may -

(a) deal with the person found in possession of an article forfeit under this Section according to this Act and, subject to this Act, any other law; and

(b) in respect of the article seized under Subsection (2), order it be -

(i) forfeit to the National Mint, where the Court is satisfied the article is an article to which Subsection (1) applies; or

(ii) returned to the person from whom it was seized, where the Court

is satisfied the article is not an article to which Subsection (1) applies.

716. DEALING WITH FORFEITED ARTICLES AND GOLD.

The National Mint shall, unless ordered otherwise by a Court -

(a) destroy or cause the destruction of any article, other than gold, gold coin, gold bullion or money, forfeit to the National Mint under Section 715; and

(b) in the case of any gold -

(i) deposit the same in the National Gold Notes Reserve Account; or

(ii) use the gold for the purposes of manufacturing and producing bars under Part VI, Division 2; or

(iii) use the gold for the purpose of making and minting gold coins under Part VI, Division 3; or

(iv) otherwise use or dispose of the same as it deems fit; and

(c) in the case of money, use or dispose of the same as it deems fit.

Subdivision F. – Miscellaneous.

717. ASSISTING IN LAW ENFORCEMENT.

(1) The Company and the National Mint shall use their respective best endeavours to assist in the enforcement of any law in relation to the counterfeiting of bars.

(2) A certificate by an officer of the National Mint, authorised for the purpose, that a purported bar is or is not counterfeit is prima facie evidence of that fact.

Division 9. – Offences for forgery etc.

Subdivision A. – Purpose of this Division.

718. PURPOSE.

(1) This Division makes provision for the application of Part VI, Division 3 of the ***Code*** as it applies to gold coins, gold bars and NGC Gold Securities.

(2) A person who has committed an offence under Part VI, Division 3 of the ***Code*** as it applies to gold coins, gold bars and NGC Gold Securities, and that offence is similar to an offence provided in another Division of this Part for which the penalty is higher than that provided for in the ***Code***, shall be charged with the offence under this Part for which the penalty is higher.

Subdivision B. – Application of this Division.

719. APPLICATION.

For the purpose of Part VI, Division 3 of the ***Code*** as it applies in this Division gold coins, gold bars and NGC Gold Securities -

(1) In Subsection 459(1) -

(a) the definition of "bank note" includes a National Gold Note; and

(b) the definition of "document" includes any NGC Gold Security and Register; and

(c) the definition of "seal" includes the National Mint Seal or any other symbol of the National Mint.

(2) In Subsection 459(2), a reference to a "seal" or "mark" includes -

(a) the National Mint Seal; and
(b) the National Bar Mark; and
(c) the National Coin Mark; and
(d) the National Mint Product Symbols;
(e) the National Mint grading marks; and
(f) any other mintmark or symbol used by the National Mint, including as prescribed in (Chapter 5), Part V, and (Chapter 6), Part V, of the ***Gold (Refining and Minting) Regulation***.

(3) In Section 462(2)(*b*), the National Mint Seal is, for the purposes of that subsection, a seal or stamp used for the purposes of the public revenue in Papua New Guinea.

(4) In Section 462(5)(*u*), the National Mint Seal when lawfully impressed, affixed or stated to apply to any gold product is, for the purposes of that subsection, a mark that under authority of a law is impressed on or otherwise attached or connected with any such gold product for the purpose of denoting the quality of the gold bullion and, in the case of gold coins and bars, that it has been approved by the Director-National Mint.

(5) In Subsection 477(1), the term, "trade mark" includes -
(a) the National Mint Seal; and
(b) the National Bar Mark; and
(c) the National Coin Mark; and
(d) the National Mint Product Symbols; and
(e) the National Mint grading marks; and
(f) any other mintmark or symbol used by the National Mint, including as prescribed in (Chapter 5), Part V, and (Chapter 6), Part V, of the ***Gold (Refining and Minting) Regulation***,

when lawfully impressed, affixed or stated to apply to a gold product.

Subdivision C. – Penalties for Code sections.

720. PENALTY FOR CODE SECTIONS APPLYING TO GOLD PRODUCTS.

(1) An offence against Subsection 477(2) of the ***Code*** in respect to a gold product is a crime.

(2) The penalty for an offence against Subsection 477(2) of the ***Code*** in respect to a gold product is -
(a) in the case of a person, not being a body corporate - a fine of K2,500,000.00 or imprisonment for five years, or both; and
(b) in the case of a body corporate - a fine of K5,000,000.00.

(3) Anything forfeit under Subsection 477(3) or otherwise under the ***Code***, in respect to a gold product shall be forfeit to the National Mint, unless otherwise provided in this Part or elsewhere in this Act.

Division 10. – Offences for National Gold Authority etc. functions.

Subdivision A. – Offences.

721. AUTHORISATION COMPLIANCE.

(1) A person who does not, or refuses or fails to, comply with the terms of an authorisation granted, issued or provided by the National Gold Authority, or the Director-National Gold Authority,

or any other Corporation or Director, as the case may be, under Part XVII, Division 2 in respect to -

(a) Part IX; or
(b) the ***Gold Control Regulation***; or
(c) the NGA Transition Arrangements; or
(d) the Exempt Gold Transition Period; or
(e) the Processed Gold Transition Period; or
(f) the Refinery Commissioning Period; or
(g) (Chapters 3 or 4) of the ***Gold (Refining and Minting) Regulation***, other than an Exempt Gold Licence or a Processed Gold Licence,

without the authority of the Director-National Gold Authority, or a relevant Corporation or Director, as the case may be, is guilty of an offence.

(2) For the purposes of Subsection (1) -

"Exempt Gold Licence" has the meaning given to that term in Subsection 1(1) of the ***Gold (Refining and Minting) Regulation***;

"Exempt Gold Transition Period" has the meaning given to that term in Subsection 912(1);

"NGA Transition Arrangements" has the meaning given to that term in Subsection 885(1);

"Processed Gold Licence" has the meaning given to that term in Subsection 50(1) of the ***Gold (Refining and Minting) Regulation***;

"Processed Gold Transition Period" has the meaning given to that term in Subsection 912(1); and

"Refinery Commissioning Period" has the meaning given to that term in Subsection 912(1).

722. INFORMATION COMPLIANCE.

(1) A person to whom Section 900 applies, and who does not, or refuses or fails to -

(a) provide NGA Transition Information to the Company or National Gold Authority as and when required by the Director-National Gold Corporation or Director-National Gold Authority, as the case may be, under Section 900; and
(b) provide NGA Transition Information in the detail or form required or authorised for that purpose under Section 900 and 901,

without the authority of the Director-National Gold Corporation or Director-National Gold Authority, is guilty of an offence.

(2) In Subsection (1), "NGA Transition Information" has the meaning given to that term in Subsection 885(1).

Subdivision B. – Penalties.

723. PENALTY FOR OFFENCE AGAINST SECTION 721 OR 722.

The penalty for any offence against Section 721 or 722 is -

(a) in the case of a person, not being a body corporate - a fine of K2,500,000.00 or imprisonment for five years, or both; and
(b) in the case of a body corporate - a fine of K5,000,000.00.

Default penalty -

(a) in the case of a person, not being a body corporate - a fine of K10,000.00; and
(b) in the case of a body corporate - a fine of K50,000.00.

Division 11. – Offences concerning security and privacy.

Subdivision A. – Offences.

724. REFUSAL TO LEAVE A SECURITY AREA.

A person who, on being found in a security area -

(a) refuses to state his name, address and authority to be in the security area after having been informed he is in a security area and requested by an Authorised officer to state those particulars; or

(b) refuses forthwith to leave a security area after having been ordered so to do by an Authorised officer,

is guilty of an offence.

725. REFUSAL TO COMPLY WITH SECURITY INSTRUCTION.

(1) A person who does not, or refuses or fails to, comply with a Security Instruction, without the authority of a relevant Director or lawful excuse, is guilty of an offence.

(2) In a prosecution for an offence under Subsection (1), the accused has the onus of proving that the accused had a lawful excuse.

726. SECURITY OF RECORDS ETC.

A person who contravenes Section 447, 448, 449 or 450, is guilty of an offence.

727. PRIVACY OF INFORMATION ETC.

A Regulated Person who contravenes Section 485 or 486, is guilty of an offence.

728. IMPROPER USE OF POSITION OR INFORMATION.

A Regulated Person who contravenes Section 455, is guilty of an offence.

729. PS INFORMATION.

A Regulated Person who contravenes Section 457, is guilty of an offence.

Subdivision B. – Penalties.

730. PENALTY FOR AN OFFENCE AGAINST SECTION 724.

The penalty for an offence against Section 724 is - a fine of K25,000.00 or imprisonment for six months, or both.

731. PENALTY FOR AN OFFENCE AGAINST SECTION 725 OR 727.

The penalty for an offence against Section 725 or 727 is -

(a) in the case of a person, not being a body corporate - a fine of K100,000.00 or imprisonment for two years, or both; and

(b) in the case of a body corporate - a fine of K1,000,000.00.

732. PENALTY FOR AN OFFENCE AGAINST SECTION 726.

The penalty for an offence against Section 726 is a fine of K100,000.00 or imprisonment for two years, or both.

733. PENALTY FOR AN OFFENCE AGAINST SECTION 728 OR 729.

The penalty for any offence against Section 728 or 729 is -

(a) in the case of a person, not being a body corporate - a fine of K2,500,000.00 or

imprisonment for five years, or both; and

(b) in the case of a body corporate - a fine of K5,000,000.00.

Subdivision C. – Defences.

734. DEFENCES.

(1) It is a defence to a charge under Sections 725, 726, 727 or 729 if the defendant proves he acted honestly and that in all the circumstances the act or omission constituting the offence should be excused.

(2) Subsection (1) does not limit or preclude the operation or effect of Part XIX, Division 10.

Division 12. – Offences concerning financial supervision.

Subdivision A. – Offences.

735. DISCLOSURE IN CONTRAVENTION OF SECTION 477.

A person who discloses or publishes evidence provided to the Public Accounts Committee -

(a) in private, in contravention of Subsection 477(2)(*b*); or

(b) which is commercially confidential, in contravention of Subsection 477(4),

is guilty of an offence.

736. OFFENCES AGAINST PART XIII.

A person who -

(a) in connection with an inspection, inquiry or hearing under Part XIII refuses or willfully neglects to attend at a time and place required of him by the Finance Minister or the Committee or otherwise; or

(b) refuses without lawful excuse or willfully neglects to produce any document, book, record or accounting record relating to the Accounts when required to do so under Part XIII; or

(c) refuses to answer any lawful question put to him under Part XIII; or

(d) refuses or neglects to pay any public money into the bank account into which it is payable under Part XIII; or

(e) without due care, or the consent of the Finance Minister, overcommits public moneys under his control; or

(f) without due care, or the consent of the Finance Minister, fails to comply in material part with any direction issued under Section 473 or Subsection 475(2), or any Financial Instruction issued under Section 479,

is guilty of an offence.

Subdivision B. – Penalties.

737. PENALTY FOR AN OFFENCE AGAINST SECTION 735.

The penalty for an offence against Section 735 is - a fine of K100,000.00 and imprisonment for two years, or both.

738. PENALTY FOR AN OFFENCE AGAINST SECTION 736.

The penalty for an offence against Section is 736 -

(a) in the case of a person, not being a body corporate - a fine of K50,000.00 or imprisonment for one year, or both; and

(b) in the case of a body corporate - a fine of K100,000.00.

739. TIME FOR COMMENCING PROCEEDINGS.

Notwithstanding the provisions of any other law, a prosecution against any person for an offence committed under Part XIII must be commenced within six months of -

(a) the date on which the offence was committed; or

(b) where the offence was committed on more than one date – the latest date on which it was committed,

and not otherwise.

Division 13. – Offences concerning information and inspections.

Subdivision A. – Application of this Division.

740. APPLICATION.

A person convicted of an offence under this Division shall not be charged and convicted for the same or similar offences under the ***Code*** arising from the circumstances giving rise to a conviction under this Division.

Subdivision B. – Offences.

741. FAILURE TO COMPLY WITH NOTICES ETC.

(1) A person who without lawful authority or reasonable excuse -

(a) does not, or refuses or fails promptly or adequately, to -

(i) comply with a notice issued under Section 486, 490 or 491; or

(ii) comply with an instruction given by an Authorised officer in accordance with a notice issued under Section 486, 490 or 491; or

(iii) comply with a notice issued, or instruction or direction given, by the Company or any Subsidiary, or any Authorised officer, officer or authorised person in the exercise of their respective functions, powers and duties under this Act; or

(iv) assist an Authorised officer in the performance of his duties under Part XIV, when requested or required so to do; or

(b) hinders in any way -

(i) an Authorised officer acting in the performance of his duties under Part XIV; or

(ii) the Company or any Subsidiary, or any Authorised officer, officer or authorised person in the exercise of their respective functions, powers and duties under this Act,

is guilty of an offence.

(2) In a prosecution for an offence under Subsection (1), the accused has the onus of proving that the accused had a lawful excuse.

(3) Subsection (1) does not apply to an authorisation to which Section 773 applies.

742. FAILURE TO ANSWER QUESTIONS.

A person who does not, or refuses or fails to answer, or fails adequately to answer, or fails truthfully to answer, any question by -

(a) an Authorised officer under Part XIV; or

(b) an Authorised officer, officer or authorised person under any other Part of this Act, or otherwise in the exercise of their respective functions, powers and duties under this Act,

is guilty of an offence.

743. OPENING SEALS ETC. WITHOUT AUTHORITY.

A person who, except by authority of the Director, opens, enters, alters, breaks or erases a fastening, lock, mark or seal placed by an Authorised officer on or in a place or conveyance or any part thereof, or on any gold or goods, or actual or suspected counterfeit items, or other property, is guilty of an offence.

744. ENTERING WITH SEALS OPENED ETC, WITHOUT AUTHORITY.

If a vessel or aircraft enters any port or airport with a fastening, lock, mark or seal placed by an Authorised officer which has been opened, entered, altered, broken or erased, the master or pilot is guilty of an offence.

745. DESTRUCTION ETC. OF RECORDS.

A person who -

(a) destroys, or renders incapable of identification, a document, book, record or thing; or

(b) renders illegible or indecipherable any information, document, book, record or thing; or

(c) alters or defaces a document, book or record, other than to merely make a notation or marking on it in accordance with ordinary commercial practice; or

(d) places or conceals on his body, or in any clothing worn by a person, any document, book, record or thing,

so as to prevent or hinder it from being inspected, audited, examined, copied or seized, as the case may be, by -

(e) an Authorised officer in the exercise of the officer's powers under the provisions of Part XIV; or

(f) an Authorised officer, officer or authorised person under any other Part of this Act, or otherwise in the exercise of their respective functions, powers and duties under this Act,

is guilty of an offence.

746. FAILURE TO KEEP RECORDS.

A person who fails to keep information, documents, books or records as specified or required under Section 503, or any other section of this Act, is guilty of an offence.

747. FAILURE TO KEEP OR PRODUCE DOCUMENTS.

A person who, in respect to any information, document, book or record to which the provisions of Part XIV, Division 3 apply, does not, or refuses or fails to, or does not adequately, as the case may be -

(a) record, keep or maintain the information, documents, books and records required to be recorded, kept and maintained; or

(b) keep information, documents, books and records of the type, in the form and at the location required; or

(c) make any such information, document, book or record available for inspection, audit or examination as required, or when requested to so do, by an Authorised officer; or

(d) reveal the location of any such information, document, book or record when required so to do by an Authorised officer; or

(e) provide an Authorised officer access to all places, conveyances, computers, devices, information, documents, books, records, papers and information storage devices or

technologies as required; or

(f) permit an Authorised officer to inspect, audit and examine documents, books or records, property or processes of that person; or

(g) permit an Authorised officer to seize, retain or remove for inspection or make extracts from or copies of, as the case may be, any computer, device, information, document, book or record, papers, information storage devices or technologies,

is guilty of an offence.

748. FAILURE TO PROVIDE ASSISTANCE ETC.

A person who refuses, or fails promptly or adequately to -

(a) provide an Authorised officer with all reasonable facilities and assistance as required under Section 494; or

(b) translate into English any information, document, book or record when required or directed so to do under Section 495; or

(c) assist an Authorised officer making any inspection, search, examination, seizure, holding, quarantining, storage, retention, taking samples or testing as required under Section 497; or

(d) provide information or assistance to an Authorised officer as required under Section 510; or

(e) assist an Authorised officer as required under Section 520,

is guilty of an offence.

749. OWNER'S LIABILITY FOR PLACES USED IN AN OFFENCE.

A person being an owner of, in charge of, or having a beneficial interest in, a place or conveyance who uses it, or knowingly permits it to be used, for the commission or attempted commission of an offence under Part XIV, or a contravention of a relevant part, by any person, is guilty of an offence.

750. AIDING AND ABETTING AN OFFENCE ETC.

A person who aids, abets, counsels or procures, or is knowingly concerned in, the commission or attempted commission of an offence under Part XIV, or a contravention of a relevant part, by any person, is guilty of an offence.

751. EVASION, FALSE INFORMATION ETC.

A person who -

(a) evades or attempts to evade the application of, or compliance with, a relevant part; or

(b) prepares, passes or presents any information, document, book or record as genuine that is not in fact genuine; or

(c) makes an entry that is false in any particular; or

(d) makes in a declaration or statement produced to an Authorised officer a statement that is untrue in any particular; or

(e) misleads an Authorised officer in any particular likely to affect the discharge of his duty; or

(f) furnishes information that is, or any document, book or record that contains information that is, false or misleading in any particular,

is guilty of an offence.

752. BRIBERY ETC. OF AN AUTHORISED OFFICER.

A person who -

(a) gives or procures to be given, or offers or promises to give or procure to be given,

any bribe, compensation or reward to an Authorised officer to induce him to neglect his duty; or

(b) makes a collusive agreement with an Authorised officer to induce him to neglect his duty; or

(c) attempts by threats, demands or promises to influence an Authorised officer in the discharge of his duty,

is guilty of an offence.

753. ASSAULT ETC. OF AN AUTHORISED OFFICER.

A person who -

(a) assaults or attempts to assault; or

(b) by force, resists, molests or obstructs; or

(c) intimidates, whether by words, actions or any other means, or attempts so to do,

an Authorised officer in the execution of his duty, or any person acting in aid of or providing assistance to an Authorised officer in the execution of his duty, is guilty of an offence.

754. RESCUE ETC. OF SEIZED PROPERTY.

A person who -

(a) rescues any -

(i) gold, gold goods or other goods, actual or suspected counterfeit item, or other property; or

(ii) information, or a document, book or record to which the provisions of Part XIV, Division 3 apply,

seized, held, quarantined, retained or otherwise dealt with under a provision of Part XIV; or

(b) before or at any time after any such seizure, holding, quarantining, retention or other dealing, interferes with or destroys any gold, gold good or other goods, information, documents, books or records to inhibit, delay or prevent any such seizure, holding, quarantining or retention or other dealing, or the proof of the commissioning or attempted commissioning of an offence under Part XIV, or a contravention of a relevant part,

is guilty of an offence.

755. OFFENCES IN RESPECT TO MOVABLE PROPERTY.

(1) Any person who -

(a) fails to surrender on demand to the Director or an Authorised officer any movable property temporarily returned to him under Section 541; or

(b) fails to comply with or contravenes any of the terms and conditions imposed on him under Sections 541 or 542,

is guilty of an offence.

(2) Subsection (1) shall not apply to any guarantor or surety of the person to whom the property is returned under Section 541.

756. RESISTING ARREST ETC.

A person who -

(a) resists or refuses to be detained or searched under Section 553, 555, 556 or 557, whether or not that person is arrested; or

(b) resists or refuses to allow the search of that person under Section 555, including any clothing or possessions of that person, whether worn or on the person or not; or

(c) resists or refuses to allow the seizure of anything found in any search under Section 555; or
(d) hinders in any way any search or seizure under Section 555; or
(e) resists arrest under Section 555 or 557,

is guilty of an offence.

757. ASSISTANCE IN SEIZURES ETC.

(1) An Authorised officer lawfully making any inspection, search, examination, seizure, holding, quarantining, storage, retention, taking samples or testing, as the case may be, under Part XIV may call on any person present to assist him.

(2) A person who fails to render assistance under Subsection (1) is guilty of an offence.

Subdivision C. – Defences.

758. DEFENCE FOR FAILURE TO PROVIDE INFORMATION ETC.

It is a defence to a charge of an offence under Section 747, 751 or 753 as it applies to any information, book or record, if the person charged proves that the information, book or record -

(a) was not relevant to -
  (i) the performance or exercise of the functions or powers of the Corporation; or
  (ii) the achievement of the purposes of the Corporation under this Act; or
  (iii) the prevention, investigation or prosecution, of an offence under this or any other Act; or
(b) where relevant, was not in possession or under the control of the person at the time of the receipt of a notice, request or direction.

Subdivision D. – Penalties.

759. PENALTY FOR OFFENCES - NOTICES, RECORDS AND PROPERTY ETC.

The penalty for an offence against Section 741, 745, 746, 747, 751 is -

(a) in the case of a person, not being a body corporate - a fine of K5,000,000.00 or imprisonment for ten years, or both; and
(b) in the case of a body corporate - a fine of K10,000,000.00.

760. PENALTY FOR OFFENCES - SEALS, EVASION, BRIBERY ETC.

The penalty for an offence against Section 743, 744 , 750 or 752 is -

(a) in the case of a person, not being a body corporate - a fine of K2,500,000.00 or imprisonment for five years, or both; and
(b) in the case of a body corporate - a fine of K5,000,000.00.

761. PENALTY FOR OFFENCES AGAINST PROPERTY.

The penalty for an offence against Sections 754 or 755 is -

(a) in the case of a person, not being a body corporate - a fine of K1,000,000.00 or imprisonment for two years, or both; and
(b) in the case of a body corporate - a fine of K2,500,000.00.

762. PENALTY FOR OFFENCES - QUESTIONS ETC.

The penalty for an offence against Section 742, 748, 753, 754 is -

(a) in the case of a person, not being a body corporate - a fine of K100,000.00 or imprisonment for two years, or both; and

(b) in the case of a body corporate - a fine of K500,000.00.

763. PENALTY FOR OFFENCES AGAINST SECTIONS 749, 756 OR 757.

The penalty for offences against Section 749, 756 or 757 is a fine of K50,000.00 or six months imprisonment, or both.

764. DEFAULT PENALTY.

The default penalty under this subdivision, other than for offences under Sections 753 and 754, is -

(a) in the case of a person, not being a body corporate - a fine of K50,000.00; and
(b) in the case of a body corporate - a fine of K100,000.00.

Subdivision E. – Miscellaneous.

765. ASSISTING IN LAW ENFORCEMENT.

The Corporation shall use its best endeavours to assist in the enforcement of any law in relation to offences under this Division.

Division 14. – False statements and liability of directors etc.

Subdivision A. – Application.

766. APPLICATION.

(1) The offences in Sections 767, 768, 769, 770 and 701 only apply to an individual.

(2) The offences in this Division do not apply to an Exempt Person, or any director, officer, employee or agent of any of them, or to an Authorised officer.

Subdivision B. – Offences.

767. FALSE STATEMENTS ETC.

A person who, in a statement made or information, document, book or record furnished or produced under or for the purposes of this Act, makes, without reasonable excuse, a statement, or gives information, or information in any such document, book or record that is false or misleading in a material particular commits an offence by virtue of this Section, unless another provision of this Act provides that the person is guilty of an offence.

768. MISLEADING STATEMENTS ETC.

Every person who with respect to any information, document, book or record required by or for the purposes of this Act -

(a) makes, or authorises the making of, a statement in it that is false or misleading in a material particular knowing it to be false or misleading; or
(b) omits, or authorises the omission from it of any matter knowing that the omission makes the document false or misleading in a material particular,

commits an offence by virtue of this section, unless another provision of this Act provides that the person is guilty of an offence.

769. DIRECTORS ETC. ARE LIABLE.

(1) Every director or employee of a company who makes or furnishes, or authorises the making or furnishing of a statement, declaration or record to -

(a) the Company or any Subsidiary; or

(b) without limiting Paragraph (*a*), to the Corporation, Director, Authorised officer or authorised person of the Corporation under Part XIV,

and that statement, declaration or record -

(c) is false or misleading in a material particular; and

(d) the director or employee knows it is false or misleading; and

(e) it relates to the affairs of the company in respect to a duty imposed on the company under this Act,

commits an offence by virtue of this subsection, unless another provision of this Act provides that the person is guilty of an offence.

(2) For the purposes of Subsection (1), any person who voted in favour of the making of the statement, declaration or record at a meeting is deemed to have authorised the making of the statement, declaration or record.

770. EVASION ETC. BY DIRECTOR AND OTHERS.

Every director, employee or shareholder of a company who with intent to -

(a) avoid or evade the application of a provision of this Act to that company and its business affairs; or

(b) conceal information, documents, books or records, or gold or gold goods, or actual or suspected counterfeit items, or other property, from production or inspection as and when required under this Act; or

(c) deceive or mislead the Corporation, Director, Authorised officer or authorised person in the exercise of its or his functions, powers and duties under this Act; or

(d) conceal the commission or attempted commission of an offence under, or any contravention of a provision of, this Act,

does, engages in, authorises or permits any of the following acts, namely -

(e) destroys, parts with or disposes of, mutilates, alters, falsifies, or is party to the destruction, disposal, mutilation, alteration or falsification of any information, register, document, book or record, including accounting records, belonging or relating to the company; or

(f) makes, or is party to the making of, a false entry in any register, document, book, record or accounting record, belonging or relating to the company,

commits an offence by virtue of this section, unless another provision of this Act provides that the person is guilty of an offence.

771. RECORDING FALSE INFORMATION.

Every person who, in relation to a mechanical, electronic or other device used in connection with the keeping or preparation of any register, accounting records, document, book or record for the purposes of a company required under this Act -

(a) records or stores in the device, or makes available to a person from the device, information or matter that he knows to be false in a material particular; or

(b) with intent to falsify or render misleading any such register, accounting records, document, book or record, destroys, parts with or disposes of, or falsifies information or matter recorded or stored in the device, or fails or omits to record any information or matter in the device,

commits an offence by virtue of this section, unless another provision of this Act provides that the person is guilty of an offence.

Subdivision C. – Penalties.

772. PENALTY FOR AN OFFENCE AGAINST SECTION 767, 768, 769, 770 AND 701.

The penalty for an offence against Section 767, 768, 769, 770 and 701 is a fine of K2,500,000,00 or imprisonment for five years, or both.

Default penalty: K20,000.00.

Division 15. – Offences concerning public authorities.

Subdivision A. – Offences.

773. OFFENCE AGAINST PART XVI.

(1) Failure to assist and cooperate with the Company or any Subsidiary under Section 586 or 587 amounts to misconduct of office.

(2) For the purposes of Subsection (1), a person or a public authority fails to assist and cooperate with the Company or any Subsidiary if he or it fails, within a reasonable time -

(a) to comply with a request, instruction or direction, written or otherwise, from the Company or any Subsidiary under Subsection 587(3); or

(b) to answer any correspondence in any form from the Company or any Subsidiary; or

(c) otherwise to assist the Company or any Subsidiary in the performance of its functions, to the extent that such assistance is within the functions and powers of that public authority or that person.

(3) A reference in this Division to the Company and each Subsidiary includes an officer, Authorised officer or authorised person of any of them.

Subdivision B. – Penalties.

774. PENALTY FOR AN OFFENCE AGAINST PART XVI.

Where a public authority, or a person employed by a public authority, fails to assist and cooperate with the Company or any Subsidiary in the performance by the Company or a Subsidiary of their functions and powers under this Act -

(a) in the case of a public authority other than a Department - every person involved in the failure to cooperate is considered to be guilty of misconduct or misbehavior and where misconduct or misbehavior is grounds for dismissal from office, is liable to dismissal or removal from office; and

(b) in the case of a Department - the Departmental Head and every officer concerned is guilty of negligence in the discharge of his duties under Section 50(*e*) of the ***Public Services (Management) Act.***

Division 16. – Offences concerning Exempt Person.

Subdivision A. – Preliminary matters.

775. INTERPRETATION.

In this Division -

"copy of Exempt Person Identification" includes -

(a) a reproduction, negative or other facsimile of genuine Exempt Person Identification, or part of any genuine Exempt Person Identification, in any size, scale, material or colour; and

(b) a copy of genuine Exempt Person Identification, or part of any genuine Exempt Person Identification, in any size, scale, material or colour;

"counterfeit Exempt Person Identification" means any article, in any size, shape, material or colour -

(a) not being genuine Exempt Person Identification, that resembles, or is apparently intended to resemble, or pass for, genuine Exempt Person Identification; or

(b) being genuine Exempt Person Identification, that -

(i) has been altered so as to resemble, or to be apparently intended to resemble, or pass for, genuine Exempt Person Identification, other than that for which it was originally issued; or

(ii) has been split, cut, torn or otherwise tampered in such manner as to conceal, or to be apparently intended to conceal, the alteration; or

(iii) has been split, cut, torn or otherwise tampered with in such a manner as to sever from the Exempt Person Identification a material part;

and includes -

(c) in the case of Paragraph (*b*)(iii), the Exempt Person Identification or the part severed from it; and

(d) any such article or Exempt Person Identification whether it is or is not in a fit state to be uttered; and

(e) in any case, whether the process or preparation of manufacture, alteration, tampering or concealment, as the case may be, is or is not complete;

"relevant Corporation" means the National Gold Corporation; and

"relevant Director" means the Director-National Gold Corporation.

Subdivision B. – Offences.

776. EXEMPT PERSON STATUS OFFENCE.

A person who contravenes Section 617, is guilty of an offence.

777. EXEMPT PERSON DISCLOSURE OFFENCE.

A person, other than a person appointed under Section 608 or 609, who contravenes Section 618, is guilty of an offence.

778. EXEMPT PERSON IDENTIFICATION POSSESSION OFFENCES.

(1) A person, not being an Exempt Person, who, without the authority of the relevant Director or lawful excuse, is in possession of Exempt Person Identification issued to, or provided for the use of, an Exempt Person, is guilty of an offence.

(2) A person, whether or not an Exempt Person, who, without the authority of the relevant Director or reasonable excuse, fails to return any item of Exempt Person Identification issued or provided to that person when requested so to do by the relevant Director, is guilty of an offence.

(3) In a prosecution for an offence under Subsection (1), the accused has the onus of proving that the accused had a lawful excuse.

779. EXEMPT PERSON PERSONATION OFFENCE.

A person, not being an Exempt Person, who -

(a) by words, conduct or demeanour, or the assumption of the name, dress, identification, including Exempt Person Identification, designation or description of an Exempt Person, holds himself out as being an Exempt Person; or

(b) willfully obstructs, or incites or encourages any person to obstruct an Exempt Person in the performance of his functions or the execution of his duty,

is guilty of an offence.

780. MAKING COUNTERFEIT EXEMPT PERSON IDENTIFICATION.

A person shall not make, or begin to make, counterfeit Exempt Person Identification.

781. UTTERING COUNTERFEIT EXEMPT PERSON IDENTIFICATION.

A person shall not utter counterfeit Exempt Person Identification knowing it to be counterfeit Exempt Person Identification.

782. INSTRUMENTS AND MATERIAL USED FOR COUNTERFEITING AND COPYING.

A person shall not, without lawful authority or reasonable excuse (the proof of which is on him) -

(a) buy, sell, receive or dispose of, or offer to buy, sell, procure or dispose of; or

(b) have in his possession,

any instrument, paper, metal, ink, dye or other material or equipment that, to his knowledge, has been used, or is intended for use, in, or in connection with, the making of counterfeit Exempt Person Identification or a copy of Exempt Person Identification.

783. BUYING OR SELLING COUNTERFEIT EXEMPT PERSON IDENTIFICATION.

A person shall not, without reasonable excuse (the proof of which is on him), buy, sell, receive or dispose of, or offer to buy, sell, procure or dispose of, counterfeit Exempt Person Identification.

784. POSSESSING COUNTERFEIT EXEMPT PERSON IDENTIFICATION.

(1) A person shall not, without the authority of a relevant Director or reasonable excuse (the proof of which is on him), have in his possession counterfeit Exempt Person Identification knowing it to be counterfeit Exempt Person Identification.

(2) It is a defence to a prosecution of a person for an offence against Subsection (1) in relation to the possession of counterfeit Exempt Person Identification if the person charged establishes to the satisfaction of the Court -

(a) he did not make the counterfeit Exempt Person Identification; and

(b) that he did not, after the time when he first learned that the counterfeit Exempt Person Identification was a counterfeit or the time when he acquired the counterfeit Exempt Person Identification, whichever was the later time, have a reasonable opportunity to surrender it to the relevant Director, a member of the Police Force or the Gold Police or to any other person prescribed for the purposes of this section.

785. MAKING OR POSSESSING A COPY OF EXEMPT PERSON IDENTIFICATION.

(1) A person shall not, without the authority of a relevant Director or reasonable excuse (the proof of which is on him), make or have in his possession a copy of Exempt Person Identification.

(2) It is a defence to a prosecution of a person for an offence against Subsection (1) in relation to the possession of a copy of Exempt Person Identification if the person charged establishes to the satisfaction of the Court -

(a) he did not make the copy of Exempt Person Identification; and
(b) that he did not, after the time when he first learned that the note was a copy of Exempt Person Identification or the time when he acquired the copy of Exempt Person Identification, whichever was the later time, have a reasonable opportunity to surrender it to the relevant Director, a member of the Police Force or the Gold Police or to any other person prescribed for the purposes of this section.

Subdivision C. – Penalties.

786. PENALTY FOR AN OFFENCE AGAINST SECTION 776.

The penalty for any offence against Section 776 is -
(a) in the case of a person, not being a body corporate - a fine of K1,000,000.00 or imprisonment for two years, or both; and
(b) in the case of a body corporate - a fine of K5,000,000.00.

Default penalty -
(a) in the case of a person, not being a body corporate -a fine of K25,000,00; and
(b) in the case of a body corporate - a fine of K50,000.00.

787. PENALTY FOR AN OFFENCE AGAINST SECTION 777.

The penalty for an offence against Section 777 is -
(a) in the case of a person, not being a body corporate - a fine of K100,000.00 or imprisonment for two years, or both; and
(b) in the case of a body corporate - a fine of K1,000,000.00.

788. PENALTY FOR AN OFFENCE AGAINST SECTION 778 OR 779.

The penalty for any offence against Section 778 or 779 is -
(a) in the case of a person, not being a body corporate - a fine of K100,000.00 or imprisonment for two years, or both; and
(b) in the case of a body corporate - a fine of K1,000,000.00.

789. PENALTY FOR AN OFFENCE AGAINST SECTION 780 OR 781.

The penalty for any offence against Section 780 or 781 -
(a) in the case of a person, not being a body corporate - a fine of K5,000,000.00 or imprisonment for ten years, or both; and
(b) in the case of a body corporate - a fine of K10,000,000.00.

790. PENALTY FOR AN OFFENCE AGAINST SECTION 782, 783, 784 OR 785.

The penalty for any offence against Section 782, 783, 784 or 785 is -
(a) in the case of a person, not being a body corporate - a fine of K2,500,000.00 or imprisonment for five years, or both; and
(b) in the case of a body corporate - a fine of K5,000,000.00.

Subdivision D. – Seizure of counterfeit Exempt Person Identification.

791. SEIZURE OF COUNTERFEIT EXEMPT PERSON IDENTIFICATION.

Any person who finds in any place, or in the possession of any person who has it or them without lawful authority -
(a) counterfeit Exempt Person Identification; or
(b) a copy of Exempt Person Identification; or

(c) any instrument, paper, metal, ink, dye or other material or equipment that he has reasonable grounds to believe has been used, or is intended for use, in, or in connection with, the making of counterfeit Exempt Person Identification or a copy of Exempt Person Identification,

may seize it or them, and take it or them as soon as practicable before a Magistrate to be dealt with according to this Act and, subject to this Act, any other law.

Subdivision E. - Forfeiture.

792. FORFEITURE.

(1) The following are forfeit to the relevant Corporation -

(a) counterfeit Exempt Person Identification; and

(b) a copy of Exempt Person Identification; and

(c) any instrument, paper, metal, ink, dye or other material or equipment that has been used, or is intended for use, in, or in connection with, the making of a counterfeit Exempt Person Identification or a copy of Exempt Person Identification.

(2) A member of the Police Force or the Gold Police may -

(a) seize an article forfeit under Subsection (1), or an article he has reasonable grounds to believe is forfeit under Subsection (1); and

(b) arrest, without warrant, the person in possession of any such article; and

(c) bring the article, and the person in possession of it, as soon as practicable, before a District Court.

(3) A District Court may -

(a) deal with the person found in possession of an article forfeit under this section according to this Act or, subject to this Act, any other law; and

(b) in respect of any article seized under Subsection (2), order it be -

(i) forfeit to the relevant Corporation, where the Court is satisfied the article is an article to which Subsection (1) applies; or

(ii) returned to the person from whom it was seized, where the Court is satisfied the article is not an article to which Subsection (1) applies.

793. DEALING WITH FORFEITED ARTICLES.

The relevant Corporation shall, unless ordered otherwise by a Court -

(a) destroy or cause the destruction of any article, other than gold or money, forfeit to the relevant Corporation under Section 792; and

(b) in the case of any gold, deposit the same in the National Gold Note Reserve Account, or use or dispose of the same as it deems fit; or

(c) in the case of money, use or dispose of the same as it deems fit.

Subdivision F. - Miscellaneous.

794. ASSISTING IN LAW ENFORCEMENT.

(1) The relevant Corporations shall use their respective best endeavours to assist in the enforcement of any law in relation to -

(a) the counterfeiting of Exempt Person Identification; or

(b) a copy of Exempt Person Identification.

(2) A certificate by an officer of a relevant Corporation, authorised for that purpose, that -

(a) purported Exempt Person Identification is or is not counterfeit; or
(b) an article is a copy of Exempt Person Identification,
is prima facie evidence of that fact.

Division 17. - General Offence Provisions.

Subdivision A. – Offence.

795. FAILURE TO COMPLY WITH AUTHORISATIONS.

A person who without lawful authority or reasonable excuse (the proof of which is on him) contravenes, does not, or refuses or fails to, or fails adequately to, comply with the terms of an authorisation issued, granted or provided by a Corporation or a Director under Part XVII, Division 2, is guilty of an offence.

796. FAILURE TO PROVIDE INFORMATION.

A person who without lawful authority or reasonable excuse (the proof of which is on him) contravenes, does not, or refuses or fails to, or fails adequately to, comply with -

(a) a lawful request or direction by a Corporation, Director or Authorised officer to provide information for the purposes of this Act, including as prescribed in any provision of this Act or a Regulation; or
(b) an obligation provided under this Act or a Regulation to provide information for the purposes of this Act to a Corporation, a Director or Authorised officer,

is guilty of an offence.

797. FAILURE TO PAY FEES ETC.

A person who without lawful authority or reasonable excuse (the proof of which is on him) contravenes, does not, or refuses or fails to, or fails adequately to, comply with -

(a) an obligation under this Act or any Regulation; or
(b) the terms of any authorisation granted, issued or provided under this Act by a Corporation or a Director,

to pay any fee, levy or charge of any kind, is guilty of an offence.

798. GENERAL OFFENCE.

A person who -

(a) does an act or thing that the person is prohibited to do by or under a provision of this Act; or
(b) does not do an act or thing that the person is required or directed to do by or under a provision of this Act; or
(c) otherwise contravenes a provision of this Act,

is guilty of an offence by virtue of this section, unless another provision of this Act provides that the person is -

(d) guilty of an offence; or
(e) is not guilty of an offence.

799. GENERAL OFFENCE PENALTY.

A person who is guilty of an offence against this Act, whether by virtue of Section 798 or otherwise, is punishable, on conviction, by a penalty, pecuniary or otherwise, not exceeding the penalty applicable to the offence.

800. EXCEPTIONS.

The offence in Section 798 does not apply to an Exempt Person, or any director, officer, employee or agent of any of them, or to an Authorised officer.

Subdivision B. – Penalties.

801. PENALTY FOR AN OFFENCE AGAINST SECTION 795 OR 796.

The penalty for any offence against Section 795 or 796 is -

(a) in the case of a person, not being a body corporate - a fine of K2,500,000.00 or imprisonment for five years, or both; and

(b) in the case of a body corporate - a fine of K5,000,000.00.

Default penalty -

(a) in the case of a person, not being a body corporate - a fine of K10,000.00; and

(b) in the case of a body corporate - a fine of K50,000.00.

802. PENALTY FOR AN OFFENCE AGAINST SECTION 797.

The penalty for an offence against Section 797 is -

(a) in the case of a person, not being a body corporate - a fine of K50,000.00 or imprisonment for one year, or both; and

(b) in the case of a body corporate - a fine of K100,000.00.

803. PENALTY FOR GENERAL OFFENCE OR WHERE NO SPECIFIC PENALTY PROVIDED.

The penalty for -

(a) an offence against Section 798; or

(b) a person who commits an offence against this Act for which no specific penalty is provided elsewhere in this Act,

is -

(c) in the case of a person, not being a body corporate - a fine of K100,000,00 or imprisonment for two years, or both; and

(d) in the case of a body corporate - a fine of K1,000,000.00.

804. CONTINUING OFFENCE.

Where -

(a) the offence in Section 798; or

(b) the general offence referred to in Section 798(*b*),

is a continuing offence, a person who is found guilty of that continuing offence is liable to a further default penalty of a fine, in addition to that in Section 803 not exceeding -

(c) in the case of a person, not being a body corporate -a fine of K25,000,00; and

(d) in the case of a body corporate - a fine of K50,000.00.

805. GENERAL OFFENCE AND PENALTIES ARE ADDITIONAL.

This Division operates in addition to any other penalty under any other law which may apply to conduct which is an offence under this Act.

PART XIX. – TRIALS AND PROCEEDINGS.

Division 1. – Purpose and preliminary matters.

Subdivision A. – Purpose of this Part.

806. PURPOSE OF THIS PART.

This Part provides for procedures, powers, rights, protections and evidentiary matters relevant to prosecutions or proceedings under this Act.

Subdivision B. – Application of this Part.

807. APPLICATION OF THIS PART.

Terms defined in Subsection 2(1) or in a Part, Division, subdivision or section of this Act, have the same meaning when applied or used in a Division of this Part that relates to any such Part, Division, subdivision or section.

Division 2. – Indictable or summary offences.

808. INDICTABLE OFFENCES.

Offences under this Act are indictable offences.

809. SUMMARY OFFENCES.

Notwithstanding Section 808, an offence may be tried summarily, and punishable in accordance with Section 810.

810. SUMMARY OFFENCES AND PENALTIES.

Where, in accordance with Section 809 an offence is tried summarily, the penalty that the Court may impose is -

(a) in the case of a person, not being a body corporate -a fine of K100,000.00 and imprisonment for one year, or both; and

(b) in the case of a person being a body corporate -a fine of K1,000,000.00.

811. COMPUTATION OF TIME FOR CONTINUING OFFENCES

Where a person commits an offence against this Act, the person is guilty of an offence against this Act in respect of -

(a) the first day on which the offence is committed; and

(b) each subsequent day, if any, on which the circumstances which gave rise to the person committing the offence continue, including the day of conviction for any such offence and any later day.

Division 3. – Prosecutions and proceedings.

812. DIRECTOR MAY PROSECUTE OFFENCES.

The Corporation, acting through and in the name of the Director, may -

(a) prosecute any offence by a person by summary prosecution, or by prosecution of an indictable offence, as the case may be; and

(b) commence a civil action against a person for any form of civil relief which is available in respect to the matters constituting the offence,

in respect of which it is responsible under this Act.

813. SUMMARY PROSECUTIONS.

Where a prosecution for an offence against this Act is tried summarily, it may, with the consent of the Public Prosecutor, be conducted by an authorised person specifically or generally authorised in writing in that behalf by the Director.

814. NATIONAL COURT TO HEAR PROSECUTIONS.

Any prosecution of an offence, other than a summary prosecution, or action commenced by the Director in relation to an offence shall, unless the National Court otherwise directs, be heard by the National Court.

815. DIRECTOR MAY PRESENT AN INDICTMENT.

Notwithstanding Section 524 of the ***Code***, following committal for an offence the Director is authorised to present an indictment against the accused, and a copy of any indictment shall be served on the Public Prosecutor and the Public Prosecutor may withdraw the indictment within fourteen (14) days of the indictment being served on him.

816. DIRECTOR MAY APPOINT AN AUTHORISED PERSON OR LAWYER.

In any action, prosecution or other proceeding in any Court, the Corporation or Director, may appear -

(a) by any authorised person, and a certificate that the authorised person appears with the authority of the Corporation or Director is sufficient evidence of that authority; or

(b) by a lawyer; or

(c) where applicable, by the Public Prosecutor.

817. COSTS IN PROSECUTIONS AND PROCEEDINGS.

In any prosecution or action brought by or against the Company, any Subsidiary, Director, Authorised officer or authorised person, the Court may award costs against any party or claimant other than the Company, any Subsidiary, a Director, an Authorised officer or an authorised person.

818. FEES, AWARDS AND FINES MAY BE RECOVERED AS DEBTS DUE.

Any -

(a) fee, levy or charge of any kind due and payable under this Act or any Regulation, whether imposed by -

(i) this Act or any Regulation; or

(ii) the terms and conditions of any authorisation granted, issued or provided under this Act or any Regulation by a responsible Corporation or responsible Director, as the case may be; or

(b) fine, or award of damages, compensation or costs to be paid by a person as a result of an action or prosecution by a responsible Corporation or responsible Director,

shall be paid to the responsible Corporation, and, in addition to any other remedy, may be recovered by the responsible Director as a debt due to the Corporation.

819. STATE NOT TO BE SUED OR SUBJECT TO A COSTS ORDER.

Where an action is, or is proposed to be, brought against the Company, any Subsidiary, a Director, an Authorised officer or an authorised person, the State shall not be proceeded against by any person alone or jointly, and shall not be made the subject of any award of costs by any Court.

Division 4. – Recovery of costs etc., and profits.

820. APPLICATION FOR RECOVERY OF COSTS AND COMPENSATION.

Where a person is convicted of an offence against this Act and as a consequence, directly or indirectly, of the commission of that offence any other person, including the State, or any Exempt Person, has suffered loss, damage or financial detriment of any kind, that other person may make application to the Court for an award of compensation in respect of that loss, damage or financial

detriment, and the Court may make an order accordingly.

821. TIME OF APPLICATION FOR RECOVERY OF COSTS AND COMPENSATION.

An application to the Court under Section 820 may be made at the conclusion of the prosecution of the offence, or to the same Court not later than thirty (30) days after the person has been convicted.

822. COURT ORDERS FOR RECOVERY OF COSTS AND COMPENSATION.

In an action under this Act, the Court may, where it thinks fit, order the defendant or respondent to -

(a) pay to the Company or any Subsidiary the reasonable costs and expenses incurred in conducting any test, inspection or other costs of an investigation of the offence or the proceeding; and

(b) pay to the Company or any Subsidiary, as the case may be, the costs of prosecuting the matter, where the Court considers that would be just in the circumstance to make that order; and

(c) pay an amount in compensation to the Company or any Subsidiary, the State or any other person, who, because of the commission of the offence, suffered loss, damage or financial detriment, or incurred costs; and

(d) lodge a bond or equivalent security.

823. COSTS AND COMPENSATION RECOVERABLE AS A CIVIL DEBT.

Without limiting Section 818, costs and compensation recoverable are civil debts and an action may be taken by the person in whose favour the order is made to recover any such debt.

824. COSTS AND COMPENSATION ADDITIONAL TO FINES.

A Court may make an order against a person under Section 822, whether or not that person has also been ordered to pay a fine in respect of the offence, and any order for costs or compensation shall be additional to any fine.

825. RECOVERY OF COSTS AND COMPENSATION.

This Division shall not preclude a compensation order being made under Section 5 of the ***Criminal Law (Compensation) Act*** in respect of any offence committed against this Act.

826. RECOVERY OF PROFITS.

Where a person commits an offence, the Company or any Subsidiary, or the State, as the case may be, may recover from that person as a debt due by action in any court of competent jurisdiction, if the person so contravening made a profit as a result of the offence, an amount equal to that profit.

Division 5. – Injunctions.

827. COURT MAY ORDER AN INJUNCTION.

(1) Where on application by a Director or the Public Prosecutor the Court is satisfied that -

(a) in respect to prosecution of an offence -

(i) a person has committed an offence; or

(ii) there is a reasonable likelihood a person will commit an offence; and

(iii) there is a reasonable likelihood that the contravention will continue or be repeated, or occur, whether by that person or another person; or

(b) in respect to any action, the grant of an injunction is appropriate,

the Court may grant an injunction restraining and/or prohibiting the offence, contravention or other matters as the Court deems appropriate.

(2) The Company or any Subsidiary is not precluded by Subsection (1) from applying for or being granted an injunction in any action.

828. COURT MAY RESTRAIN THE SALE OF PROPERTY.

Under Section 827 the Court may grant an injunction -

(a) preventing the person from disposing of or otherwise dealing with any property; or
(b) preventing the person continuing to give effect to a contract or arrangement; or
(c) preventing the person from continuing not to comply with any authorisation,

while the offence, or suspected offence or contravention, or any other matter is investigated.

829. NO SECURITY FOR COSTS ETC.

Any order made by the Court under Section 827 or 828 shall be made on condition that the Director, Company or any Subsidiary is not required to post, lodge or provide any security for costs, or undertakings as to damages, or otherwise, and neither the Company nor any Subsidiary is liable for any loss, damage or financial detriment of any kind whatsoever or howsoever arising, suffered or incurred, directly or indirectly, by any person as a consequence of that order.

Division 6. – Evidence

Subdivision A. – Technical evidence.

830. TECHNICAL EVIDENCE.

A testing officer who -

(a) conducts tests; or
(b) takes samples, and tests any samples; or
(c) makes any technical test or assessment for the purposes of this Act; or
(d) records monitoring data or other technical information; or
(e) conducts any analysis for the purposes of this Act,

shall, when so requested by a relevant Director, prepare, sign and date a certificate, report or statement of his tests, samples, analysis, assessment or recording, as the case may be, and provide it to that Director.

831. CERTIFICATE BY DIRECTOR CONSTITUTES PROOF.

In any prosecution or proceedings, a certificate signed by a responsible Director, certifying the existence, making or validity or otherwise of -

(a) any authorisation granted, issued or provided under this Act; and
(b) any legislative instrument, for the purposes of Division 10; and
(c) any Register kept or maintained under this Act; and
(d) the appointment or termination of appointment of a person, including an authorised person; and
(e) the duties of a person; and
(f) the delegated functions and powers (other than a delegation of functions or powers from the Minister) to a person or otherwise; and
(g) a notice, order, requirement, direction, declaration, determination or decision by the Director; and
(h) the receipt or not of any notice, report, information, document, book, record or accounting record or any other thing required to be produced or provided to the

Director under this Act; and

(i) any other matter concerning the affairs of the relevant Corporation or the Director,

constitutes proof, in the absence of proof to the contrary, of the matters so certified.

832. COPIES OF CERTIFICATES ETC. TO BE PROVIDED.

In any prosecution or proceedings where a party intends to rely on the contents of a certificate of analysis, or the report or statement of an Authorised officer, testing officer, officer or authorised person, it shall serve on the person against whom the prosecution or proceedings are to be brought, with and in the same manner as the indictment or summons relevant to that action, a copy of the certificate, report or statement, as the case may be.

833. CERTIFICATES ETC. ADMISSIBLE UNLESS NOTICE GIVEN.

Where in any prosecution or proceedings for an offence or action against or under this Act a certificate of analysis, or the report or statement of an Authorised officer, testing officer, officer or authorised person has been served under Section 832, that certificate, report or statement, as the case may be, shall be admissible in evidence, unless the defendant or respondent not later than five (5) days immediately prior to the date set down for hearing serves notice in writing upon the Director, informant or prosecutor that he requires that Authorised officer, testing officer, officer or authorised person to be called to give evidence.

834. CERTIFICATES ETC. ARE EVIDENCE.

A certificate, report or statement admitted in evidence is sufficient evidence of the matters contained therein.

835. INSTRUMENTS ETC. ARE ACCURATE.

Any instrument, equipment or installation used by an Authorised officer or testing officer is taken to be accurate unless the contrary is proven.

836. CERTIFICATES AS TO COSTS.

In any prosecution or proceeding where a Director applies to recover costs and expenses incurred by him or a relevant Corporation, a certificate by the Director stating that the stated costs and expenses were incurred, and the way and purpose for which they were incurred, is evidence of the matters stated.

837. COPIES OF RECORDS VALID AS EVIDENCE.

Copies of information, documents, books or records taken by an Authorised officer under this Act shall be received in all Courts as evidence, and as of equal validity with the original.

Subdivision B. – Averments.

838. AVERMENT IS EVIDENCE.

In any proceedings under or pursuant to this Act, any averment of the prosecutor or the plaintiff contained in the indictment, information, complaint, declaration or claim is prima facie evidence of the matter averred.

839. AVERMENT IS EVIDENCE OF FACT.

Section 838 applies to any matter averred even if -

(a) evidence in support or rebuttal of it or of any other matter is given; or

(b) it is a mixed question of law and fact,

but in a case to which Paragraph (*b*) applies, the averment is evidence of the fact only.

840. REBUTTAL EVIDENCE CONSIDERED ON MERIT.

Any evidence given in support or rebuttal of a matter averred shall be considered on its merits, and the credibility and probative value of the evidence is not increased or diminished by reason of this subdivision.

841. APPLICATION OF THIS SUBDIVISION.

The provisions of this subdivision do not apply to -

(a) an averment of the intent of the defendant; or

(b) proceedings for an indictable offence or an offence directly punishable by imprisonment.

842. AFFECT ON BURDEN OF PROOF.

This subdivision does not lessen or affect any burden of proof otherwise falling on the defendant.

Subdivision C. – Self-incrimination.

843. SELF-INCRIMINATION NOT AN EXCUSE FOR FAILURE TO COMPLY.

In respect to any offence, relevant part or relevant purpose, it is not a reasonable excuse for a person to refuse or fail -

(a) to answer any question; or

(b) to provide any assistance; or

(c) to produce relevant information or any document, book or record; or

(d) to sign a record, statement or declaration; or

(e) to cooperate, including to refuse any search or to refuse access to any place or conveyance,

in accordance with a requirement made of the person, that the answers given, the assistance provided, the production of the relevant information, document, book or record, or the signing of a record, statement or declaration, or the cooperation or search or access, might tend to incriminate him, and the answer given, or the record, statement or declaration, or cooperating or allowing the search or access, as the case may be, in fact might tend to or actually incriminate him.

844. SELF-INCRIMINATING EVIDENCE INADMISSIBLE.

Under Section 843 the giving of an answer or the signing of a record, statement or declaration, as the case may be, is not admissible in evidence against the person in criminal proceedings other than the giving of a false answer or the signing of a false record, statement or declaration, if before giving the answer or signing the record, statement or declaration the person claims that the answer or the signing, as the case maybe, might tend to incriminate him, and the answer given, or the record, statement or declaration, as the case may be, in fact might tend to or actually incriminate him.

Subdivision D. – Protection of witnesses and informers.

845. WITNESSES NOT REQUIRED TO MAKE DISCLOSURES.

Subject to this subdivision, no witness in any civil or criminal proceedings conducted pursuant to this Act shall be obliged or permitted to disclose the name or address of an informer, or the substance of the information received from an informer, or to state any matter which might lead to the discovery of the identity or whereabouts of an informer.

846. INFORMATION TO BE PROTECTED.

Where any information, document, book or record which is in evidence or liable for inspection in any civil or criminal proceedings contains any entry, passage or other indicator in which an informer is named, or described or which might lead to the discovery of the identity or whereabouts of an

informer, the Court shall cause all such entries, passages or indicators to be concealed from view or to be obliterated insofar only as may be necessary to protect the informer from discovery.

847. COURT MAY REQUIRE INFORMATION TO BE DISCLOSED.

Where -

(a) in the trial for any offence against, or contravention of, this Act, the Court, after full inquiry into the case, believes that an informer willfully made a material statement which he knew or believed to be false or did not believe to be true; or

(b) where in any other proceedings the Court is of the opinion that justice cannot be fully done between the parties thereto without the discovery of the informer,

the Court may require the production of the original document, if in writing, and permit inquiry and full disclosure of the identity of the informer, provided that, the Court in so doing makes such orders or other dispositions as are necessary to -

(c) provide, where there is a risk, whether actual or potential, of harm to the informer, for the safety of the informer and, where the Court considers it appropriate, any family member of, or any person associated with, the informer; and

(d) confine the disclosure of the document and the identity of the informer to only those persons who need to inspect any such document or know the identity of the informer; and

(e) ensure that any person to whom the document or identity of the informer is disclosed is bound not to disclose the same to persons not authorised to know that information.

848. NO DISCLOSURE OF CERTAIN CONFIDENTIAL INFORMATION.

An Authorised officer, officer or authorised person appearing as a witness in any prosecution under this Act shall not be compelled to produce any documents, books or records -

(a) made or prepared by him confidentially in his official capacity; or

(b) subject to this Act, containing confidential information, including Regulated Confidential Information.

Subdivision E. – Proof of intention and other matters.

849. PROOF OF INTENTION.

Subject to any express provision in this Act to the contrary, it shall not be necessary to prove any intention or state of mind in order to establish the commission of an offence against, or contravention of a provision of, this Act.

850. PROOF OF CERTAIN MATTERS.

In proceedings by or against the Company or any Subsidiary, proof is not required, unless evidence is to the contrary of, -

(a) the constitution of the relevant company; or

(b) a resolution of the board of directors of the relevant company; or

(c) the appointment of the managing director of the relevant company, or any acting person acting in that capacity under Section 15; or

(d) the presence of a quorum at a meeting of the board of directors of the relevant company at which a determination is made or an act is done; or

(e) the grant, issue or provision of any authorisation under this Act, having been so granted, issued or provided in accordance with any procedure in respect thereto; or

(f) the issue of any notice or direction under this Act, having been issued or made in accordance with any procedure in respect thereto.

Subdivision F. – Privileged communications.

851. PRIVILEGED COMMUNICATIONS NOT TO BE DISCLOSED.

(1) Subject to Subsection (2), nothing in this Act requires a person to disclose a privileged communication.

(2) Under this Act, a communication is a privileged communication only where -

(a) it is a confidential communication, whether oral or written, passing between -

(i) a lawyer in his professional capacity and another lawyer in that capacity; or

(ii) a lawyer in his professional capacity and his client,

whether made directly or indirectly through an agent; and

(b) it is made or brought into existence for the purpose of obtaining or giving legal advice or assistance; and

(c) it is not made or brought into existence for the purpose of committing or furthering the commission of an illegal act or wrongful act under this Act or any other law.

(3) Where the information or document consists wholly of payments, income, expenditure, or financial transactions of a specified person (whether a lawyer, his client or any other person), it is not a privileged communication where it is contained, or comprises the whole or part of, a book, account, statement or other record prepared or kept by the lawyer in connection with a trust account of the lawyer within the meaning of the ***Lawyer (Trust Account) Regulation*** made under the ***Lawyers Act***.

(4) The Court may, on the application of any person, determine whether or not a claim of privilege is valid and, may for that purpose, require the information or document to be produced.

(5) In this section, a reference to a lawyer includes a lawyer or advocate or equivalent admitted to practice law in a jurisdiction other than the State.

Subdivision G. – Miscellaneous.

852. GOODS IN CONTROL OF CORPORATION OR DIRECTOR.

Where in any proceedings on behalf of a Corporation or a Director in relation to any gold, gold goods or other goods, actual or suspected counterfeit items, or other property, subject to the control of the Corporation or the Director, it is necessary to allege any property in the aforementioned, then any of the same may be alleged to be the property of the relevant Corporation without need of any certification to that effect or without specifying the name of the relevant Director.

853. POWER TO ADMINISTER OATHS.

An Authorised officer or officer may administer oaths or affirmations and take declarations in all cases in which answers to questions under this Act are required or directed to be verified by oath, affirmation or declaration.

Division 7. – Offences by bodies corporate.

Subdivision A. – Offences by bodies corporate.

854. DIRECTORS ETC. LIABLE.

Where an offence under this Act is found to have been committed by a body corporate, and is proved -

(a) to have been committed with consent or connivance of; or
(b) to be attributable to any failure to take reasonable steps to secure compliance by the body corporate with this Act on the part of,

any officer or other person concerned in the management of the body corporate, or any other person purporting to act in that capacity, that person, as well as the body corporate, shall be guilty of the offence and is liable to be proceeded against and punished as if the person committed and was convicted of the offence, whether or not the body corporate has been prosecuted or convicted.

855. DIRECTORS ETC. FUNCTIONS RELEVANT TO LIABILITY.

In Section 854, in considering in Paragraph (*b*) what steps were reasonable, account shall be taken of a defendant's functions and capacity and to all the relevant circumstances.

856. LIABILITY OF MEMBERS.

Where the affairs of the body corporate are managed by its members, Section 854 applies in relation to the acts and defaults of a member in connection with his functions of management as if he were a director of the body corporate.

857. APPLICATION.

This subdivision -

(a) does not apply to an Exempt Person; and
(b) without limiting Paragraph (*a*), does not apply to any officer, employee or agent of the Company or any Subsidiary or any other Exempt Person; or
(c) where it applies, does not limit or preclude the generality or application of -
  (i) any other provision of a similar nature in another law; or
  (ii) Subdivision B.

Subdivision B. – Director's defences.

858. DEFENCES WHERE BOARD IS LIABLE.

It is a defence to a director charged with an offence in relation to a duty imposed under this Act on a company or the board of a company where the director proves that -

(a) the board took all reasonable and proper steps to ensure that the requirements would be complied with; or
(b) he took all reasonable and proper steps to ensure that the board complied with the requirements of this Act; or
(c) in the circumstances he could not reasonably have been expected to take steps to ensure that the board complied with the requirements.

859. DEFENCES WHERE COMPANY IS LIABLE.

It is a defence to a director charged with an offence in relation to a duty imposed under this Act on the company where the director proves that -

(a) the company took all reasonable and proper steps to ensure that the requirements would be complied with; or
(b) he took all reasonable and proper steps to ensure that the company complied with the requirements of this Act; or
(c) in the circumstances he could not reasonably have been expected to take steps to ensure that the company complied with the requirements.

Division 8. – Liability for agents etc.

860. AGENTS AND EMPLOYEES LIABLE.

Whenever an agent or employee in the course of his employment does or omits to do any act, the doing of which or omission to do by his principal would be an offence under, or a contravention of a provision of, this Act, the agent or employee shall be guilty of the offence or the contravention.

861. JOINT PROCEEDINGS AND LIABILITY.

In any proceedings jointly against a body corporate and a director or officer thereof for an offence or contravention under this Act, any evidence that the body corporate was guilty of the offence or contravention shall, subject to Division 7, be deemed to be evidence that the director or officer was guilty of that offence or contravention.

862. LIABILITY OF PARTNERS.

Any person who would have been guilty of an offence or contravention under this Act if anything had been done or omitted to be done by him personally shall be guilty of that offence or contravention and shall be liable to the same penalty if that thing had been done or omitted to be done by his partner, agent or employee in the course of the partnership business or the scope of his employment, as the case may be, unless he proves to the satisfaction of the Court that the offence or contravention was committed without his knowledge and that he took all reasonable precautions to prevent that act or omission.

Division 9. – Protection from liability etc.

Subdivision A. – Protection from liability etc. when acting honestly.

863. PROTECTION FROM LIABILITY FOR COMPANY ETC.

Without limiting any other protection provided in this Act or any other law, the Company and any Subsidiary or other Exempt Person, and the NGA, and the officers, employees, agents or authorised persons of each of them, as the case may be, do not commit any offence under this Act or other law, or give rise to any civil wrong or incur any liability, and are not liable to any person, where anything done or omitted to be done by any of them is done in good faith, and whether or not negligent, in the exercise or performance, or the purported exercise or performance of its or their powers, functions or duties as conferred or imposed on any of them by or under this Act.

864. INDEMNITY.

Without limiting any other indemnity provided in this Act, each officer, employee, agent or authorised person of the Company and any Subsidiary or other Exempt Person, or the NGA, as the case may be, shall be indemnified by the Company or the relevant Subsidiary, or the NGA, which employed, appointed or otherwise engaged them, as the case may be, in respect of any liability of any nature whatsoever and howsoever arising, suffered or incurred, directly or indirectly, by any of those indemnified person from anything done or omitted to be done in good faith, and whether or not negligent, in the exercise or performance, or the purported exercise or performance of their powers, functions or duties as conferred or imposed on them by or under this Act.

865. INDEMNITY INCLUDES LEGAL COSTS.

The indemnity in Section 864 extends to full indemnity legal costs, including solicitor and client costs, in defending any proceeding.

866. APPLICATION OF THIS SUBDIVISION.

This subdivision applies -

(a) despite any other law; and

(b) so that where a person is indemnified under another provision of this Act, that person shall not be indemnified under this subdivision for the same liability, provided that, the indemnity under this subdivision may apply to any matter or thing not indemnified under another provision of this Act in respect to the same matter or circumstance.

Subdivision B. – No proceedings against officers, agents etc. personally.

867. NO PROCEEDINGS AGAINST OFFICERS, AGENTS ETC. PERSONALLY.

No action, suit or proceeding of any kind, whether civil or criminal, shall be brought against an officer, employee, agent or authorised person of the Company or any Subsidiary or other Exempt Person, or the NGA, as the case may be, in respect to anything done or omitted to be done in good faith, and whether or not negligent, in the exercise or performance, or the purported exercise or performance of their powers, functions or duties as conferred or imposed on them by or under this Act.

Subdivision C. – Liability for searches and seizures.

868. LIABILITY FOR SEARCHES AND SEIZURES.

Without limiting Sections 863, 864, 865 or 867, or any other limitation on liability provided in this Act or any other law, the Company and any Subsidiary or other Exempt Person, or the NGA, and the Authorised officers, officers, employees, agents or authorised persons of each of them, as the case may be -

(a) shall not be liable, civilly or criminally, on any grounds whatsoever; and

(b) no action, suit or proceeding of any kind, whether civil or criminal, shall be brought against any of those persons,

for anything done or omitted to be done in good faith, and whether negligent or not, in the exercise or performance, or the purported exercise or performance of its or their powers, functions or duties conferred or imposed on any of them by or under this Act in respect to the search, detention and arrest of persons, entry, access to or searches of places or conveyances, or the quarantining, holding, retention or seizure of any property or other dealings in seized property.

Division 10. – Validity of acts, transactions and instruments.

Subdivision A. – Preliminary matters.

869. INTERPRETATION.

In this Division -

"act" includes -

(a) any act, matter or thing done, or omitted to be done; or

(b) any contract or other transaction entered into; or

(c) any dealing of any nature whatsoever;

"Declared Instrument" includes -

(a) a Ministerial direction under this Act to the Company or any Subsidiary, or the NGA, other than a direction which by this Act must be laid before the Parliament; and

(b) without limiting Paragraph (*a*), any -

(i) Ministerial notification of government policy under Section 57; or

(ii) agreement between a Minister or Ministers, and the Company or any Subsidiary, as provided under this Act;

(c) any Financial Instruction given to the Company or any Subsidiary, or the

NGA; and

(d) any authorisation for the manufacture and production, making or minting, or issue, administration or enforcement, as the case may be, of a gold product, other than a Coin Issue Notice; and

(e) any charge under Section 92; and

(f) any private ruling; and

(g) any instrument that relates to the terms and conditions of employment of persons, including any Director, officer, Authorised officer, or office holder under this Act or appointment of authorised persons; and

(h) any instrument that comprises, in its entirety, a delegation, or a direction to a delegate, under this Act; and

(i) any instrument as prescribed; and

"legislative instrument" means any -

(a) any authorisation granted, issued or provided under this Act, or any Regulation under this Act, which by this Act, or any Regulation, is -

(i) stated to be or prescribed as;

(ii) deemed to be; or

(iii) has the status or effect of,

a legislative instrument; and

(b) By-law, proclamation, determination, rule, process, procedure, order or notice granted, issued or provided under this Act and expressed to be a legislative instrument; and

(c) without limiting Paragraphs (*a*) or (*b*), any other authorisation granted, issued or provided under this Act by the Company or any Subsidiary, or the NGA, or a Director, and expressed to be a legislative instrument.

870. APPLICATION.

(1) Without limiting Subsection (2) or Section 17, this Division -

(a) applies notwithstanding any contrary provision; and

(b) prevails over any inconsistent provision,

of the ***Interpretation Act***, including Part IV of that Act.

(2) This Act does not, and the provisions of Subdivision B do not, prejudice or limit the application of the ***Constitution***.

Subdivision B. – Validity of acts, transaction and instruments.

871. VALIDITY OF ACTS, TRANSACTIONS ETC.

Without limiting any other provision of this Act, the validity of an act by the Company or any Subsidiary, the NGA, a Director, or any acting person acting as a Director under Section 15, or an Authorised officer, officer, employee, agent or authorised person of any of them, as the case may be, shall not be called into question in any legal proceedings of any kind on the ground -

(a) that any provision of this Act has not been complied with; or

(b) that the act does not relate to a specific function or power in this Act, or any legislative instrument or Regulation made pursuant to this Act, or any terms of employment, appointment or engagement, as the case may be; or

(c) of any act, defect or irregularity under this Act, or under any terms of employment, appointment or engagement of any Director or person acting as a Director, or an Authorised officer, officer, employee, agent or authorised person, as the case may be.

872. THIRD PARTIES NOT BOUND TO INQUIRE.

Without limiting any other provision of this Act, in relation to any act by the Company or any Subsidiary, the NGA, a Director, or any acting person acting as a Director under Section 15, or an Authorised officer, officer, employee, agent or authorised person of any of them, a person dealing with the Company or any Subsidiary, or any of those persons -

(a) is not bound to inquire into the necessity, propriety or regularity of any such act; and

(b) notwithstanding any irregularity or impropriety, any act by the Company or any Subsidiary, the NGA, a Director, or any acting person acting as a Director under Section 15 or an Authorised officer, officer, employee, agent or authorised person, shall, as regards the other person dealing with any of those persons, be deemed to be within the functions and powers of any of those persons, or otherwise in accordance with any legal requirement, as the case may be, and, accordingly, is valid.

873. VACANCIES.

No act or proceeding of the Board, or the board of directors of any Subsidiary, or the National Gold Authority Board, shall be invalidated by reason only of the fact that at the time such act or proceeding was done, taken or commenced -

(a) there was a vacancy in the office of a member of the relevant board of directors; or

(b) a quorum of directors included an acting person acting as a Director under Section 15.

874. DEFECTIVE APPOINTMENT.

(1) All acts and proceedings of the Board, or the board of directors of any Subsidiary, or the National Gold Authority Board shall, notwithstanding the subsequent discovery of any defect in the appointment of any member thereof, or that any member was disqualified to act, be as if such member had been duly appointed and was qualified to act and had acted as a member of the relevant board of directors, and as if the relevant board of directors had been properly and duly constituted.

(2) For the purposes of Subsection (1), the term "member" includes an acting person acting as a Director under Section 15.

875. ACTS ARE NOT INVALID FOR NON-COMPLIANCE WITH THIS ACT.

(1) Without limiting any other provision of this Act, no act is invalid or unenforceable by reason only that a provision of this Act has not been complied with.

(2) This Division does not preclude a person being convicted for an offence against this Act.

Subdivision C. – Legislative Instruments.

876. LEGISLATIVE INSTRUMENTS.

(1) A legislative instrument for the purposes of this Act or any Regulation under this Act is a legislative instrument and has the force of law.

(2) An authorisation granted, issued or provided by a Corporation or a Director under Division 2, or otherwise under this Act, is a legislative instrument having the force of law unless -

(a) it is a Declared Instrument; or

(b) a provision of this Act pursuant to which the authorisation is granted, issued or provided prescribes otherwise; or

(c) the authorisation states otherwise; or

(d) the authorisation is one of a class of authorisations which are prescribed or

expressed, as the case may be, not to be legislative instruments.

(3) Without limiting the meaning of "legislative instrument" in Section 869, an instrument registered in the Register of Legislative Instruments is taken by that registration, and despite anything else in this Act, to be a legislative instrument.

(4) If some provisions of an instrument are of a legislative character and others of an administrative character, the instrument is taken to be a legislative instrument for the purposes of this Act.

(5) For the purposes of this Act, an instrument is taken to be of legislative character if -
- (a) it determines the law or alters the content of the law, rather than applying the law in a particular case; and
- (b) it has the direct or indirect effect of affecting a privilege or interest, imposing an obligation, creating a right, or varying or removing an obligation or right.

(6) The type of instrument defined or prescribed as a Declared Instrument, does not imply that an instrument of that type would be a legislative instrument if it were not included in the definition or later prescribed for that purpose.

(7) An authorisation which is not a legislative instrument by virtue of Subsection (2), has the status and effect as provided in Subsection 596(1).

877. FORM OF LEGISLATIVE INSTRUMENTS.

(1) A legislative instrument under this Act -
- (a) does not need to be in any particular form, unless prescribed otherwise for a particular instrument under this Act; and
- (b) shall not be published in the National Gazette or elsewhere unless -
  - (i) in the case of the Company or any Subsidiary, the Director-National Gold Corporation; or
  - (ii) in the case of the National Gold Authority, the Director-National Gold Authority,

  determines otherwise generally, or in a particular case; and
- (c) if published in the National Gazette, may be done so in an abbreviated form as determined by the Director-National Gold Corporation or the Director-National Gold Authority, as the case may be, so as to protect confidential information, including Regulated Confidential Information, from disclosure, or to comply with obligations or duties imposed by this Act, or for another reason; and
- (d) whether or not published in the National Gazette or elsewhere, has full force and effect in accordance with its terms.

(2) Subsection (1) does not apply where a provision of this Act requires a notice, determination or other authorisation to be published in the National Gazette, but not otherwise.

(3) An instrument does not include any explanatory memorandum which accompanies or relates to the instrument.

(4) Subsection (3) does not apply to an explanatory statement issued under Section 271.

878. COMMENCEMENT OF LEGISLATIVE INSTRUMENTS.

(1) A legislative instrument -

(a) required by this Act to be published in the National Gazette; or

(b) any instrument which the Director-National Gold Corporation or Director-National Gold Authority, as the case may be, authorises be published in the National Gazette,

shall -

(c) be in the form, or abbreviated form, as the case may be, as determined by the relevant Director under Section 877; and

(d) take effect on -

(i) the date of publication in the National Gazette; or

(ii) such other date as permitted under this Act and prescribed in the instrument.

(2) A legislative instrument to which Subsection (1) does not apply shall -

(a) be in the form, or abbreviated form, as the case may be, as determined by the relevant Director under Section 877; and

(b) take effect on -

(i) the date of the instrument; or

(ii) such other date as permitted under this Act and prescribed in the instrument.

(3) This section applies subject to Section 879.

879. PUBLICATION OF LEGISLATIVE INSTRUMENTS.

(1) Where this Act prescribes that a legislative instrument or any other authorisation is to be published in the National Gazette, that requirement is satisfied if publication in the form permitted under this subdivision occurs in another gazette, newspaper, journal or website other than the National Gazette.

(2) A legislative instrument, and any act, matter or thing authorised by, or done or suffered under, that instrument, is not invalid and shall not be challenged or called into question by reason only of the fact that the words published do not correspond exactly with the words in the instrument.

(3) Any error in publication of a legislative instrument may be corrected by the relevant Corporation or relevant Director, including, in the case of the National Gazette, by direction to the Government Printer -

(a) to publish a corrigendum; or

(b) to republish the instrument,

in a later issue of the National Gazette or edition of the original form of publication, as the case may be.

(4) Where an instrument is republished under Subsection (3) -

(a) the previous purported publication of the instrument shall be disregarded for all purposes; and

(b) the date of previous publication shall, if the instrument has effect on that date, has effect.

(5) The responsible Corporation or responsible Director shall not be required to print copies of any legislative instrument for public distribution or availability.

(6) The responsible Corporation or responsible Director may, in its or his sole discretion, determine if a legislative instrument is to be publically available, and may give effect to that decision by publication of the instrument, or an abbreviated form of the instrument, in the National Gazette, or in any other gazette, newspaper, journal or website.

(7) Where a legislative instrument applies to a single person, or a class of persons, the responsible Corporation or responsible Director may -

(a) serve a copy of the instrument on the person or the class of persons by a prescribed method under Section 634; and

(b) without limiting Paragraph (*a*) may provide access via website, including by way of secure password or other means, to the instrument to the person or class of persons.

880. LEGISLATIVE INSTRUMENTS NOT SUBJECT TO DISALLOWANCE.

(1) A legislative instrument, or a provision of a legislative instrument, made under this Act is not disallowable if it facilitates the establishment or operation of -

(a) the Company or any Subsidiary or the NGA as prescribed under this Act; or

(b) an office or officeholder established or provided for under this Act; or

(c) the Trial of the Coins; or

(d) an authorisation, including a licence, permit or other authority upon which a person has or will rely in the conduct of their affairs.

(2) Without limiting Subsection (1), a legislative instrument, or a provision of a legislative instrument, made under this Act is not disallowable if granted, issued or provided under -

(a) Part IV; or

(b) Part V, Division 4; or

(c) the Refining Transition Arrangements; or

(d) the ***NGA Transfer Arrangements Regulation***; or

(e) (Chapters 2, 3, 4, 5 and 6) of the ***Gold (Refining and Minting) Regulation***; or

(f) the ***Gold Products Regulation***; or

(g) the Security Instructions; or

(h) the ***Gold Control Regulation***.

(3) Subsection 91(1) of the ***Interpretation Act*** does not apply to any disallowed subordinate legislative enactment under this Act.

Subdivision D. – Register of Legislative Instruments.

881. REGISTER OF LEGISLATIVE INSTRUMENTS.

(1) There is a Register of Legislative Instruments.

(2) The Company and the National Gold Authority, as the case may be, shall maintain the Register of Legislative Instruments.

(3) The Register of Legislative Instruments shall comprise a separate register for each of the Company and the National Gold Authority.

(4) The Register of Legislative Instruments shall record all legislative instruments granted, issued or provided by the Company or any Subsidiary, and the NGA, including by any responsible Director.

(5) The Register of Legislative Instruments may be divided into separate subregisters for instruments granted, issued or provided, as the case may be, under a separate Part, Division or section of the Act, or Chapter, Part, Division or section of any Regulation, as the case may be.

(6) Without limiting Subsection (3), the Register of Legislative Instruments shall include -

(a) where applicable, the name of the person to whom the instrument is granted, issued or provided; and

(b) the type, terms or other classification of the instrument; and

(c) the date of issue, date of effect, sunset date or date of review, as the case may be, of the instrument; and

(d) any other information the Director-National Gold Corporation or the Director-National Gold Authority respectively thinks fit.

(7) The Register of Legislative Instruments shall not include authorisations which are not legislative instruments.

PART XX – REGULATIONS.

Division 1. - Regulations under this Act.

882. REGULATIONS UNDER THIS ACT.

(1) The Head of State, acting on advice, may make, amend or vary Regulations which are not inconsistent with this Act, or the ***Shareholders Agreement Act*** and the Shareholders Agreement, and otherwise -

(a) prescribe all matters that by this Act are required, permitted or convenient to be prescribed; and

(b) make such additional, incidental, supplemental or consequential amendments as are required, necessary or convenient to be prescribed, for carrying out or giving effect to the provisions or intentions of this Act; and

(c) make such modifications to the provisions of this Act, including to any transitional arrangements, consequential amendments or notice that has been published in the National Gazette, as may appear necessary for correcting, preventing or otherwise dealing with errors and anomalies, or otherwise to carry out or give effect to the provisions or intentions of this Act; and

(d) provide for or make further provision in respect to Security Instructions, the ***Gold Control Regulation***, the ***Gold (Refining and Minting) Regulation*** or the ***Gold Products Regulation***, including the procedures for, and administration and enforcement of, the same, to carry out or give effect to the provisions or intentions of this Act; and

(e) prescribe or provide for the application, including modified application, of any law, or exemption from the application of any law, as it may otherwise apply to the Company, any Subsidiary, the NGA or Exempt Person or any gold product, or any other act, matter or thing under this Act; and

(f) without limiting the foregoing, prescribe or provide for any terms and conditions, and other rights or arrangements, including as to the application of, or exemption from, any law, in respect to the issue, sale, transfer and redemption of any NGC Gold Securities, including National Gold Notes and Certificates, or other gold product, and the administration of the National Gold Notes Reserve Account or any Gold Account, and procedures in respect to the same, to carry out or give effect to the provisions or intentions of this Act.

(2) Without limiting Subsection (1), Regulations may -

(a) provide for fees, charges, levies or other imposts in respect to any function, power, duty or obligation under this Act;

(b) provide that an offence may be prosecuted either summarily or on indictment;

(c) provide penalties for offences against the Regulations, not exceeding -

(i) fines of K1,000,000.00; and

(ii) imprisonment for a term not exceeding five years; and

(iii) both such fine and imprisonment; and

(iv) default penalties of fines not exceeding K50,000.00;

(d) amend the amount of any fine for any offence under or contravention of this Act;

(e) empower a Court to order the forfeiture to the Company or any Subsidiary of any Papua New Guinea currency, foreign currency, securities, gold, gold goods, actual or suspected counterfeit items, or other property, in respect of which an offence has been committed against the Act or Regulations; and

(f) empower a Court to order the sale to, or the vesting in, the Company or any Subsidiary of any Papua New Guinea currency, foreign currency, securities, gold, gold goods, actual or suspected counterfeit items, or other property, retained or obtained in contravention of the Act or Regulations.

(3) Without limiting Subsections (1) and (2), Regulations made for the purpose of Part V, Division 4 and the Refining Transition Arrangements may -

(a) apply, or not apply, to -

(i) all entities; or

(ii) a specific entity; or

(iii) a class or classes of entities; and

(b) apply, or not apply, to -

(i) all gold mines; or

(ii) a specific gold mine; or

(iii) a class or classes of gold mines; and

(c) apply, or not apply, to -

(i) existing gold mines; or

(ii) future gold mines; and

(d) apply, or not apply, to -

(i) all contracts or arrangements; or

(ii) a specific contract or arrangement; or

(iii) a class or classes of contracts or arrangements; and

(e) apply or not apply, as the case may be, subject to terms and conditions as prescribed; and

(f) apply or not apply, as the case may be, pursuant to an authorisation granted, issued or provided by the National Mint or the Director-National Mint; and

(g) without limiting the foregoing, prescribe time periods, terms and conditions, transitional arrangements, exemptions, authorisations, entry to premises, places or things, inspection, testing and audit arrangements, fees and penalties, fineness of gold and precious metal products, and any other matter or thing necessary or convenient for the purpose of giving full effect to the intentions of that Division or the ***Gold (Refining and Minting) Regulation***, and matters in relation thereto.

(4) Without limiting Subsections (1), (2) or (3), the Regulations may contain provisions of a

saving or transitional nature consequent on the enactment of this Act or anything done under or for the purposes of this Act.

Division 2.- Application of Regulations.

883. APPLICATION OF REGULATIONS UNDER THIS ACT.

Regulations made under Section 882 may -

(a) be of general, limited or specific application according to the persons, areas, times or circumstances to which they are expressed to apply; and

(b) without limiting Paragraph (*a*), be specific to an individual person, place, conveyance or other thing, or to classes of persons, places, conveyances or things; and

(c) provide that a matter or thing in respect of which authorisations are granted, issued or provided, or Regulations be made, is to be so granted, issued or provided, or determined, regulated or prohibited, as the case may be, according to the discretion of the Company or any Subsidiary, the NGA, a Director, a Minister, public authority, or Departmental Head, or other person; and

(d) refer to or incorporate, wholly or partially, and subject to such modifications, conditions or restrictions as are prescribed by Regulation, any standard or code, procedure or other document prepared or laid down by -

(i) any Recognised Accreditation Organisation; and

(ii) the Standards Association of Australia, or the equivalent organisation to the Standards Association of Australia in any other country; and

(iii) the International Chamber of Commerce; and

(iv) any Convention or international treaty; and

(v) any arbitral body or association; or

(vi) any other organisation, body or authority,

as in force from time to time, or as in force at a particular time.

884. REGULATIONS AMEND THIS ACT.

Any Regulation, including an amendment or modification to an existing Regulation, or provision, made by the Head of State under this Division shall have, and is deemed always to have had, the same force and effect as if it had been enacted by way of an amendment to this Act, and on publication in the National Gazette, this Act is amended accordingly.

PART XX1. – TRANSITION AND SAVINGS PROVISIONS.

Division 1. Gold regulation, and transfer and transition arrangements.

Subdivision A. – Preliminary matters.

885. INTERPRETATION.

(1) In this Division -

"authorisation" has the meaning given in Subsection 2(1) and, in this Division, includes -

(a) any authorisation granted, issued or provided under Section 595(2)(*b*)(i); and

(b) any process, procedure or condition prescribed under Section 595(2)(*b*)(ii); and

(c) without limiting Paragraphs (*a*) or (*b*), any other authorisation granted,

issued or provided on any terms or conditions under Section 627;

"NGA Liability" means, in respect to the ***NGA Transfer Arrangements***, any liability of any nature whatsoever and howsoever arising, directly or indirectly, from any act, omission, claim, proceeding, asset, liability, contract, licence, permit, authority, or any other matter or thing, saved and continued in the name of the transferee under the ***NGA Transfer Arrangements***, and includes all legal or other costs incurred by the transferee in relation thereto;

"NGA Transfer Arrangements" means the arrangements, procedures, authorisations and transfers specified or provided for in the ***NGA Transfer Arrangements Regulation***;

"NGA Transfer Date" means the date -

(a) determined by the Director-National Gold Corporation as the termination date of the NGA Transition Arrangements; and

(b) notified by the Director-National Gold Corporation to the Director-State Equity and the Governor; and

(c) published by the Company in the National Gazette;

"NGA Transfer Notice" means the notice published pursuant to Section 2 of the ***NGA Transfer Arrangements Regulation***;

"NGA Transition Arrangements" means the powers, procedures and arrangements provided in this Division;

"NGA Transition Information" means -

(a) any information required by the Company or the National Gold Authority, for the purpose of the administration and enforcement of this Division, from a person to whom this Division applies; and

(b) without limiting Paragraph (*a*), includes -

(i) the information specified in Subsection 894(3); and

(ii) information relevant to the NGA Transition Arrangements, including -

(A) any matter relating to the Repealed Regulation; or

(B) any asset or liability relating to the Repealed Regulation; and

(c) information required pursuant to a notice or request under Part XIV; and

(d) any other information as prescribed;

"NGA Transition Period" means the period commencing on the Certification Date and terminating on the NGA Transfer Date; and

"Repealed Regulation" has the meaning given to that term in Subsection 1(1) of the ***NGA Transfer Arrangements Regulation***.

(2) In this Division terms defined in -

(a) Subsection 2(1); and

(b) (Chapters 2, 3 and 4) of the ***Gold (Refining and Minting) Regulation***; and

(c) the ***NGA Transfer Arrangements Regulation***,

and not referred to in Subsection (1) but used in this Division, have the meanings given to them in that Section or those Regulations, as the case may be, save where any such term is otherwise defined in Subsection (1).

Subdivision B. – Gold Control Regulation.

886. GOLD CONTROL REGULATION.

(1) In the NGA Transition Period, the ***Gold Control Regulation*** applies subject to this Division.

(2) Following the NGA Transfer Date, the ***Gold Control Regulation*** shall apply subject to Section 887 and Subsection 899(4).

887. EXCEPTIONS TO GOLD CONTROL REGULATION.

The ***Gold Control Regulation*** shall -

(a) not apply to -

(i) the Refinery, or any operations of the Refinery; or

(ii) an Applicant in respect to an application under (Chapter 2), Part II of the ***Gold (Refining and Minting) Regulation***; or

(iii) a Refining Contract; or

(iv) a Refinery Customer in respect to transactions under a Refining Contract; or

(v) Refining Material imported to, or exported from, Papua New Guinea under a Refining Contract; and

(b) not apply to the ownership, possession or control of -

(i) Exempt Gold, or a person who is the owner of Exempt Gold, in respect of Exempt Gold; or

(ii) Licensed Exempt Gold, or a person who is the owner of Licensed Exempt Gold, in respect of Licensed Exempt Gold; or

(iii) Processed Gold under a Processed Gold Licence; and

(c) not apply as prescribed.

Subdivision C. – NGA Transfer Arrangements.

888. APPLICATION OF NGA TRANSFER ARRANGEMENTS.

(1) The NGA Transfer Arrangements have effect on and from the NGA Transfer Date.

(2) The transferee under the ***NGA Transfer Arrangements*** shall not be required to pay or provide any consideration or compensation to the Central Bank or any other person as a consequence of the ***NGA Transfer Arrangements*** having effect.

Subdivision D. – NGA Transition Arrangements.

889. APPLICATION OF NGA TRANSITION ARRANGEMENTS.

The NGA Transition Arrangements apply during the NGA Transition Period, save where otherwise provided in this Division and the ***NGA Transfer Arrangements Regulation***.

890. NGA TRANSFER NOTICE.

In the NGA Transition Period, the Central Bank and the Company shall -

(a) coordinate and do all things necessary to prepare the NGA Transfer Notice; and

(b) ensure the NGA Transfer Notice is published in the National Gazette within ninety (90) days, or such other period as the Director-National Gold Corporation may determine, after the Certification Date.

891. POWERS DURING NGA TRANSITION PERIOD.

In the NGA Transition Period, the Director-National Gold Corporation and the Director-National Gold Authority respectively have all the powers necessary or convenient to administer or enforce -

(a) the ***NGA Transition Arrangements***; and

(b) the ***Gold Control Regulation***; and

(c) any matter relating to the Repealed Regulation; and

(d) any asset or liability relating to the Repealed Regulation,

including the powers as prescribed in Section 590 and 595.

892. AUTHORISATIONS DURING NGA TRANSITION PERIOD.

An authorisation granted, issued or provided by the Director-National Gold Corporation or the Director-National Gold Authority, as the case may be, under this Division during the NGA Transition Period shall have the status and effect as prescribed in Section 596.

893. AUTHORISATIONS MAY APPLY AFTER NGA TRANSITION PERIOD.

An authorisation granted, issued or provided under this Division during the NGA Transition Period shall continue to have force and effect thereafter -

(a) unless the terms of the authorisation; or

(b) the relevant Director prior to or after the NGA Transfer Date; or

(c) a Regulation under this Act,

provides or otherwise authorises, as the case may be.

894. INFORMATION TO BE PROVIDED.

(1) A person to whom this Division applies shall, within sixty (60) days of the Certification Date, or such other period as the Director-National Gold Corporation may authorise, provide NGA Transition Information to the Company.

(2) Subsection (1) -

(a) does not preclude the Director-National Gold Corporation or the Director-National Gold Authority requiring any other information for the purpose of this Division; and

(b) does not preclude the Director-National Gold Authority issuing a notice under Section 486, 490 or 491or any other notice under Part XIV; and

(c) applies notwithstanding the Director-National Gold Authority has not issued a notice under Section 486, 490 or 491 or any other notice under Part XIV; and

(d) applies notwithstanding any confidentiality obligation, or rule of any stock exchange, law or other obligation, by which a person is bound.

(3) The information required to be provided under Subsection (1) includes -

(a) any authorisation held by a person, including an authorised dealer, under the Repealed Regulation; and

(b) any authorisation granted, issued or provided by an authorised dealer under the Repealed Regulation; and

(c) any contraventions or defaults under the authorisations referred to in Paragraphs (*a*) and (*b*); and

(d) any bond, deposits or security held in respect to any of the authorisations, contraventions or defaults referred to in Paragraphs (*a*), (*b*) or (*c*),

which are current at the Certification Date or arise during the NGA Transition Period.

(4) Information required by the Director-National Gold Corporation or the Director-National Gold Authority under this Division may be provided electronically or by other means authorised by the Director-National Gold Corporation.

895. WRITTEN INFORMATION.

(1) Section 894 applies to information, including an authorisation, contract or arrangement, whether or not the information is in writing or otherwise.

(2) For the purposes of Section 894, where information, including an authorisation, contract or arrangement -

(a) is in writing, a copy of all information or the terms and conditions, as the case may be, must be provided; or

(b) is not in writing, all the information or terms and conditions, as the case may be, must be reduced to writing and provided; or

(c) is partly in writing or otherwise, all the information or terms and conditions, as the case may be, must be reduced to writing and provided.

(3) This section applies subject to any authorisation granted, issued or provided by the Director-National Gold Corporation or the Director-National Gold Authority as to approved methods for delivery of information required under this Division.

896. NGA LIABILITY

(1) The Company shall advise -

(a) the Director-State Equity; and

(b) the Treasurer; and

(c) the Finance Minister; and

(d) the Auditor-General; and

(e) the Director-National Gold Authority,

as to any actual or potential liability, and the estimated or actual amount of the actual or potential liability, as the case may be, for which the National Gold Authority or other transferee is liable pursuant to any NGA Liability.

(2) The transferee will, where applicable, use reasonable endeavours to minimise the cost of resolving or settling any NGA Liability.

(3) Any amount required to be paid or borne by the transferee in prosecuting, defending, resolving or settling any NGA Liability shall be a liability of the State and shall be paid -

(a) where the National Gold Authority is the transferee; and

(b) where the Company or any other Subsidiary of it is the transferee,

from funds provided by the Treasurer from the Consolidated Revenue Fund.

Division 2. Gold Refining Transition Arrangements.

Subdivision A. – Preliminary matters.

897. INTERPRETATION.

(1) In this Division -

"authorisation" has the meaning given in Subsection 2(1) and, in this Division, includes -

(a) any authorisation granted, issued or provided under Section 592(2)(*b*)(i); and

(b) any process, procedure or condition prescribed under Section 592(2)(*b*)(ii); and

(c) without limiting Paragraphs (*a*) or (*b*), any other authorisation granted, issued or provided on any terms or conditions under Section 592;

"deemed refining arrangement" means a contract or arrangement authorised under Section 911;

"Prescribed Effect" has the meaning given to that term in Section 9;

"Refining Transition Arrangements" means the powers, procedures and arrangements provided in this Division;

"Refining Transition Termination Date" means the date -

(a) determined by the Director-National Mint as the termination date of the Refining Transition Arrangements; and

(b) notified by the Director-National Mint to the Director-State Equity and the Minister for Mining; and

(c) published by the National Mint in the National Gazette;

"Refining Transition Information" means -

(a) any information required by the National Mint, for the purpose of the administration and enforcement of this Division, from a person to whom this Division applies; and

(b) without limiting Paragraph (*a*), includes -

(i) the information specified in Subsection 903(3); and

(ii) information required pursuant to a notice or request under Part XIV; and

(iii) any other information as prescribed; and

"Refining Transition Period" means the period commencing on the Effective Date and terminating on the Refining Transition Termination Date.

(2) In this Division terms defined in -

(a) Subsection 2(1); and

(b) Subsection 212(1); and

(c) (Chapters 2 and 5) of the ***Gold (Refining and Minting) Regulation***,

and not referred to in Subsection (1) but used in this Division, have the meanings given to them in that Section, Subsection or Regulation, as the case may be, save where any such term is otherwise defined in Subsection (1).

898. APPLICATION.

(1) In the Refining Transition Period -

(a) Part V, Division 4 applies subject to the Refining Transition Arrangements; and

(b) Part XVIII, Division 6 applies subject to the Refining Transition Arrangements, and, subject to any authorisation granted, issued or provided under this Division.

(2) This Division does not apply to exempt gold.

(3) The ***Gold Control Regulation*** shall apply subject to this Division.

899. EXTENDED GOLD APPLICATION.

(1) This Division and Part V, Division 4 applies to Extended Gold -

(a) during the Refining Transition Period; and

(b) continues to apply for any time following the Refining Transition Termination Date,

unless the Director-National Mint, by an authorisation granted, issued or provided under Section 592 authorises otherwise.

(3) Without limiting Subsection (1), any authorisation or Regulation may confine the application of this Division and Part V, Division 4 to Restricted Gold to any particular case or

circumstance, at any time and in perpetuity or any lesser period as determined by the Director-National Mint.

(4) Subject to any authorisation or Regulation to the contrary made under Subsections (1) or (2), this Division and Part V, Division 4 shall be applied and construed so that any reference therein to -

(a) gold, includes a reference to Extended Gold; and
(b) Minimum Fineness or a Higher Fineness, includes a reference to the Minimum Fineness or a Higher Fineness of a type of precious metal as prescribed in (Chapter 5) of the ***Gold (Refining and Minting) Regulation*** or as otherwise authorised by the Director-National Mint or prescribed.

Subdivision B. – Refining Transition Period authorisations.

900. POWERS DURING REFINING TRANSITION PERIOD.

In the Refining Transition Period, the Director-National Mint has all the powers necessary or convenient to administer and enforce -

(a) the Refining Transition Arrangements; and
(b) Part V, Division 4; and
(c) Part VI, Division 2; and
(d) the ***Gold Products Regulation***, so far as that Regulation concerns the National Mint; and
(e) the ***Gold (Refining and Minting) Regulation***, so far as that Regulation concerns the National Mint,

including the powers as prescribed in Section 592.

901. AUTHORISATIONS DURING REFINING TRANSITION PERIOD.

An authorisation granted, issued or provided by the Director-National Mint under this Division for the purposes of the Refining Transition Arrangements shall have the status and effect as prescribed in Section 596.

902. AUTHORISATIONS MAY APPLY AFTER REFINING TRANSITION PERIOD.

An authorisation granted, issued or provided under this Division in the Refining Transition Period shall continue to have force and effect thereafter -

(a) unless the terms of the authorisation; or
(b) the Director-National Mint prior to or after the Refining Transition Termination Date;.or
(c) a Regulation under this Act,

provides or otherwise authorises, as the case may be.

Subdivision C. – Refining Transition Information.

903. INFORMATION TO BE PROVIDED.

(1) A person who, on or after the Certification Date -

(a) mines or recovers gold from land in Papua New Guinea; or
(b) owns, possesses or has control of gold mined or recovered from land in Papua New Guinea; or
(c) owns or has control of a gold refinery in the State,

shall, within sixty (60) days of the Certification Date, or such later date as the Director-National Mint may authorise, provide the Refining Transition Information to the National Mint.

(2) Subsection (1) -

(a) does not limit or preclude the Director-National Mint requiring any other information for the purpose of this Division; and

(b) does not limit or preclude the Director-National Gold Authority issuing a notice under Section 486, 490 or 491 or any other notice under Part XIV; and

(c) applies notwithstanding the Director-National Gold Authority has not issued a notice under Section 486, 490 or 491 or any other notice under Part XIV; and

(d) applies whether or not a contract or arrangement is -

(i) an exempt current refining contract; or

(ii) an exempt new refining contract; or

(iii) a deemed refining arrangement; and

(e) applies notwithstanding any confidentiality obligation, or rule of any stock exchange, law or other obligation, by which a person is bound.

(3) The information to be provided under Subsection (1) includes -

(a) in respect to the processing or smelting of gold conducted prior to export from Papua New Guinea -

(i) the place or places where any such processing or smelting is conducted; and

(ii) the processing or smelting technologies being utilised; and

(iii) sampling and test procedures being applied; and

(iv) estimates of gold and precious metal content of the concentrate; and

(v) such other information as required or prescribed by the Director-National Mint; and

(b) in respect to contracts or arrangements in respect to the processing, refining or disposal of gold -

(i) any contract or arrangement for the processing, smelting, refining or disposal of gold; and

(ii) any contract or arrangement for the transport, storage or export of gold; and

(iii) without limiting Subparagraphs (*i*) and (*ii*), any contract or arrangement by which, or pursuant to which, a person owns, or has possession or control of, gold; and

(c) in respect to gold owned by, or in the possession or control of, a person -

(i) the location, whether in Papua New Guinea or any foreign country, of any gold owned by, or in the possession or control of, the person; and

(ii) the quantity of gold owned by, or in the possession or control of, the person; and

(iii) in the case of continuous mining operations, inventory and forecasts of gold production; and

(iv) such other information as required by the Director-National Mint; and

(d) in respect to the gold the subject of any contract, arrangement or other matter referred to in Paragraphs (*a*), (*b*) or (*c*) -

(i) the form of the gold, including whether gold amalgam, gold concentrate, gold doré bars or other bars; and

(ii) the fineness or estimated fineness of the gold; and

(iii) the quantity and fineness, or estimated quantity and fineness, of

any precious metals associated with the gold; and

(e) in respect to any contract or arrangement, including any gold loan or other finance facility, under which gold is delivered against, secured under or is collateral for any such contract or arrangement -
  (i) the contract or arrangement, including the gold loan or other finance facility; and
  (ii) the gold deliveries and balances under any such contract or arrangement; and
  (iii) gold price and sales arrangements; and

(f) in respect to a refinery in the State -
  (i) the location of the refinery; and
  (ii) the refining capacity of the refinery; and
  (iii) the customers or clients of the refinery; and
  (iv) so far as is relevant, the information required to be provided under Paragraphs (*a*), (*b*) and (*c*).

(4) Information required by the Director-National Mint under this Division may be provided electronically or by other means authorised by the Director-National Mint.

(5) The provision of Refining Transition Information to the National Mint by a person to whom this Division applies does not have or cause, and shall not be construed or regarded as having or causing, a Prescribed Effect.

904. WRITTEN INFORMATION.

(1) Section 903 applies to information, including a contract or arrangement, whether or not the information is in writing or otherwise.

(2) For the purposes of Section 903, where information, including a contract or arrangement -
  (a) is in writing, a copy of all information or the terms and conditions, as the case may be, must be provided; or
  (b) is not in writing, all the information or terms and conditions, as the case may be, must be reduced to writing and provided; or
  (c) is partly in writing or otherwise, all the information or terms and conditions, as the case may be, must be reduced to writing and provided.

(3) This section applies subject to any authorisation granted, issued or provided by the Director-National Mint as to approved methods for delivery of information required by the National Mint.

905. CONTINUOUS DISCLOSURE.

A person to whom Section 903 applies must promptly advise the National Mint on a continuing basis of any material change to any Refining Transition Information provided to the National Mint, including an adequate explanation of the reason or cause, or information which otherwise explains, as the case may be, the material change.

Subdivision D. – Exempt current refining contracts.

906. EXEMPT CURRENT REFINING CONTRACTS - SHORT TERM.

(1) For the purposes of Subsection 218(2), an exempt current refining contract is a contract or arrangement for the refining of gold where the Director-National Mint, in his sole discretion, is

satisfied the term of the contract or arrangement is for -

(a) ninety (90) days, or a lesser period; or

(b) subject to Subsection (2), greater than ninety (90) days but less than 12 months, from the Effective Date.

(2) For the purpose of Subsection (1)(*b*), the Director-National Mint may, in his sole discretion, authorise a contract or arrangement to which Subsection (1)(*b*) applies as an exempt current refining contract for a period equal to or less, or greater, than the term of the contract or arrangement.

907. EXEMPT CURRENT REFINING CONTRACTS - NO FIXED TERM ETC.

For the purposes of Subsection 218(2), a contract or arrangement for the refining of gold which the Director-National Mint is satisfied, in his sole discretion -

(a) has no fixed term; or

(b) is renewable or extendable for a term exceeding 12 months from the Certification Date; or

(c) has a term exceeding 12 months from the Certification Date; or

(d) is otherwise a contract or arrangement of a type or class which the Director-National Mint has determined is not exempt,

shall not be an exempt current refining contract, unless the Director-National Mint, in his sole discretion, authorises a period of exemption of -

(e) 12 months or less; or

(f) longer than 12 months,

as the case may be, in respect to any such contract or arrangement.

908. TERMS OF EXEMPTION.

(1) The Director-National Mint shall grant and issue an authorisation in respect to a contract or arrangement which he determines is an exempt current refining contract, and the authorisation shall include -

(a) the exemption period; and

(b) any terms and conditions which apply to the exempt current refining contract, as determined by the Director-National Mint in his sole discretion.

(2) Any -

(a) determination or decision made; or

(b) authorisation granted, issued or provided,

in the sole discretion of the Director-National Mint under this subdivision is non-justiciable.

(3) An authorisation granted, issued or provided by the Director-National Mint under this subdivision applies for all purposes, notwithstanding the terms and conditions of any contract or arrangement to which the authorisation, this subdivision and Section 220 applies.

(4) This section does not limit or preclude the operation or effect of Sections 592 and 596.

Subdivision E. – Exempt new refining contracts.

909. EXEMPT NEW REFINING CONTRACTS.

(1) For the purposes of Subsection 219(2) of the Act, the Director-National Mint may, in his sole discretion, authorise a new contract or arrangement for the refining of gold as an exempt new refining contract -

(a) for an exemption period; and

(b) on terms and conditions which apply to the exempt new refining contract, as determined by the Director-National Mint in his sole discretion.

(2) The Director-National Mint shall grant and issue an authorisation in respect to a contract or arrangement which he determines is an exempt new refining contract, and the authorisation shall include -

(a) the exemption period; and
(b) any terms and conditions which apply to the exempt new refining contract.

(3) Any -

(a) determination or decision made; or
(b) authorisation granted, issued or provided,

in the sole discretion of the Director-National Mint under this subdivision is non-justiciable.

(4) An authorisation granted, issued or provided under this section applies for all purposes, notwithstanding the terms and conditions of any contract or arrangement to which the authorisation, this subdivision and Section 219 applies.

(5) This section does not limit or preclude the operation or effect of Sections 592 and 596.

Subdivision F. – Authorised transactions.

910. GOLD NOT TO BE EXPORTED OR REFINED WITHOUT AUTHORISATION.

A person who owns, or is in the possession or control of, gold mined or recovered from land in Papua New Guinea shall not -

(a) export from, or otherwise take or cause to be taken out of, Papua New Guinea that gold, for the purpose of that gold being refined by any means and to any fineness in a foreign country, other than by or through the National Mint; or
(b) dispose of that gold on terms which contravene, or have the purpose or effect of avoiding the application or operation of, this Division or Part V, Division 4; or
(c) refine that gold in a refinery in the State, other than in or through the National Mint,

without the authority of the Director-National Mint.

911. DEEMED REFINING ARRANGEMENT.

(1) The Director-National Mint may, in his sole discretion, authorise a contract or arrangement for the smelting and refining of concentrate comprised of copper, gold and other metals derived from ore mined or recovered from land in Papua New Guinea in a foreign refinery as a deemed refining arrangement.

(2) An authorisation granted, issued or provided by the Director-National Mint under Subsection (1) shall include -

(a) the term of the authorisation period; and
(b) any terms and conditions which apply to the deemed refining arrangement,

as determined by the Director-National Mint in his sole discretion.

(3) Without limiting Subsection (2), the terms and conditions of a deemed refining arrangement may include -

(a) a deemed refining charge payable by the owner or exporter of the concentrate to the National Mint in respect to the gold content of the concentrate; and
(b) testing and audit procedures, including ongoing testing and audit procedures

in respect to the gold and precious metals content of the concentrate; and

(c) the purchase of gold and Extended Gold by the National Mint under the National Mint Option.

(4) This section does not limit or preclude a contract or arrangement which is a deemed refining arrangement also being an exempt current refining contract or an exempt new refining contract, as the case may be.

(5) Any -

(a) determination or decision made; or

(b) authorisation granted, issued or provided,

in the sole discretion of the Director-National Mint under this subdivision is non-justiciable.

(6) An authorisation granted, issued or provided under this section applies for all purposes, notwithstanding the terms and conditions of any contract or arrangement to which the authorisation, this subdivision and Section 218 or 219 applies.

(7) This section does not limit or preclude the operation or effect of Sections 592 and 596.

Division 3. – Refinery and Licensing.

Subdivision A. - Preliminary matters.

912. INTERPRETATION.

(1) In this Division -

"authorisation" has the meaning given in Subsection 2(1) and, in this Division, includes any authorisation granted, issued or provided by the Refinery, the Director-National Mint, or the Director-National Gold Authority -

(a) during the Refinery Transition Period; or

(b) on or after the Refinery Operations Date,

under Section 592 or 595, as the case may be;

"Exempt Gold" has the meaning given to that term in Subsection 35(1) of the ***Gold (Refining and Minting) Regulation***;

"Exempt Gold Date" means the date -

(a) determined by the Director-National Mint; and

(b) notified by the Director-National Mint to the Director-State Equity and the Director-National Gold Authority; and

(c) published by the National Mint in the National Gazette;

"Exempt Gold Transition Period" means the period commencing on the Certification Date and terminating on the Exempt Gold Date;

"Licensed Exempt Gold" has the meaning given to that term in Subsection 33(1) of the ***Gold (Refining and Minting) Regulation***;

"Prescribed Effect" has the meaning given to that term in Section 9;

"Processed Gold" has the meaning given to that term in Subsection 50(1) of the ***Gold (Refining and Minting) Regulation***;

"Processed Gold Date" means the date -

(a) determined by the Director-National Mint;

(b) notified by the Director-National Mint to the Director-State Equity and the Director-National Gold Authority; and

(c) published by the National Mint in the National Gazette;

"Processed Gold Licence" has the meaning given to that term in Subsection 50(1) of the ***Gold (Refining and Minting) Regulation***;

"Processed Gold Transition Period" means the period commencing on the Certification Date and terminating on the Processed Gold Date;

"Refinery" means the National Mint operating and trading as the National Gold Refinery;

"Refinery Commissioning Period" means the period commencing on the Certification Date and terminating on the Refinery Operations Date; and

"Refinery Operations Date" means the date -

(a) determined by the Director-National Mint;

(b) notified by the Director-National Mint to the Director-State Equity; and

(c) published by the National Mint in the National Gazette.

(2) In this Division terms defined in -

(a) Subsection 2(1); and

(b) (Chapters 2, 3 and 4) of the ***Gold (Refining and Minting) Regulation***,

and not referred to in Subsection (1) but used in this Division, have the meanings given to them in that Section or those Chapters, as the case may be, save where any such term is otherwise defined in Subsection (1).

Subdivision B. – Gold regulatory matters.

913. GOLD REGULATIONS.

The ***Gold (Refining and Minting) Regulation*** has effect, subject to Section 914, during -

(a) the Refinery Commissioning Period; and

(b) the Exempt Gold Transition Period; and

(c) the Processed Gold Transition Period.

914. GOLD REGULATION TRANSITION PERIODS.

(1) In the -

(a) Refinery Commissioning Period, (Chapter 2) of the ***Gold (Refining and Minting) Regulation*** shall apply subject to any authorisation granted, issued or provided by -

(i) the Director-National Mint under Division 2 of this Part; and/or

(ii) the Refinery or the Director-National Mint under Section 592,

in respect to (Chapter 2) of the ***Gold (Refining and Minting) Regulation***; and

(b) Exempt Gold Transition Period, (Chapter 3) of the ***Gold (Refining and Minting) Regulation*** shall apply subject to any authorisation granted, issued or provided by -

(i) the National Mint or the Director-National Mint, under Section 592; or

(ii) the National Gold Authority or the Director-National Gold Authority, under Section 595,

in respect to (Chapter 3) of the ***Gold (Refining and Minting) Regulation***; and

(c) Processed Gold Transition Period, (Chapter 4) of the ***Gold (Refining and Minting) Regulation*** shall apply subject to any authorisation granted, issued or provided by -

(i) the National Mint or the Director-National Mint, under Section 592; or

(ii) the National Gold Authority or the Director-National Gold Authority, under Section 595,

in respect to (Chapter 4) of the ***Gold (Refining and Minting) Regulation***.

(2) An authorisation granted, issued or provided in respect to (Chapters 2, 3 or 4) of the ***Gold (Refining and Minting) Regulation***, during -

(a) the Refinery Commissioning Period; or
(b) the Exempt Gold Transition Period; or
(c) the Processed Gold Transition Period,

as the case may be, shall continue to have force and effect thereafter -

(d) unless the terms of the authorisation; or
(e) the Director-National Mint or the Director-National Gold Authority, as the case may be, prior to or after the relevant period referred to in Paragraph (*a*), (*b*) or (*c*); or
(f) a Regulation under this Act,

provides or prescribes otherwise, or otherwise authorises, as the case may be.

Subdivision C. – Transition Information.

915. TRANSITION INFORMATION.

(1) The obligation of a person to whom (Chapter 2, 3 or 4) of the ***Gold (Refining and Minting) Regulation*** applies and who is required to provide information, whether on a continuous disclosure basis or otherwise, thereunder, is not limited or precluded by the transition arrangements referred to in Section 914.

(2) Subsection (1) and Section 914 -

(a) do not limit or preclude the Director-National Mint or Director-National Gold Authority, as the case may be, requiring any other information for the purpose of this Division; and
(b) do not limit or preclude the Director-National Gold Authority issuing a notice under Section 486, 490 or 491 or any other notice under Part XIV; and
(c) apply notwithstanding the Director-National Gold Authority has not issued a notice under Section 486, 490 or 491 or any other notice under Part XIV; and
(d) apply notwithstanding any confidentiality obligation, or rule of any stock exchange, law or other obligation, by which a person is bound.

916. PROVIDING TRANSITION INFORMATION.

(1) Information required by the National Mint or the National Gold Authority may be provided electronically or by other means authorised by the Director-National Mint or the Director-National Gold Authority, as the case may be.

(2) The provision of information to the National Mint or the National Gold Authority, as the case may be, by a person to whom this Division applies, does not have or cause, and shall not be construed or regarded as having or causing, a Prescribed Effect.

PART XXII. – PRINCIPAL CONSEQUENTIAL AMENDMENTS AND APPLICATION OF LAWS.

Division 1. - Preliminary matters.

917. INTERPRETATION.

(1) In this Part -

"Excluded Gold" has the meaning given to that term in Subsection 2(1); and
"tax" has the meaning given to that term in Subsection 624(1).

(2) In this Part, terms defined in Subsection 2(1) or in a Part, Division, subdivision or section of this Act, have the same meaning when applied or used in a Division of this Part that relates to any such Part, Division, subdivision or section, unless otherwise defined in Subsection (1) or in a Division of this Part.

Division 2. - Consequential Amendments.

918. CONSEQUENTIAL AMENDMENTS.

(1) Schedule 1 has effect.

(2) Without limiting Subsection (1), the Acts and Regulations specified in Schedule 1 are amended in the manner specified in Schedule 1.

(3) Subsections (1) and (2) do not limit or preclude the operation or effect of any other amendment to any Act or Regulation provided for in this Part, or this Act.

Division 3.- General application of laws to this Act.

919. GENERAL APPLICATION OF LAWS.

(1) Subject to Subsection 17(1), and notwithstanding section 45, any -

(a) provision of any other Act, or any other law; or
(b) Regulation under any other Act, or any other law; or
(c) authorisation under any other Act, or any other law; or
(d) any exercise of any powers under any other Act, or any other law, including by any person appointed under that law or any Regulation under that law,

shall not apply, relate or be made, or operate, as the case may be, so as to -

(e) prevent, restrict, delay or otherwise impede the Company, any Subsidiary or other Exempt Person; or
(f) impose any tax of any kind on, or otherwise increase the cost to, the Company, any Subsidiary or other Exempt Person; or
(g) require the Company, any Subsidiary or other Exempt Person to seek the consent, permission, approval or any other authorisation from any person or any public authority under any law,

and whether or not subject to conditions, in undertaking or performing any function, including any Exclusive Function, or exercising any power, under this Act; or

(h) without limiting Paragraphs (*e*), (*f*) or (*g*), be inconsistent with this Act or the State's Undertakings or any of them.

(2) This Part, including Subsection (1), and Section 45, do not -

(a) alter the priority of -
  (i) any ***Constitutional Law***; or
  (ii) the ***Shareholders Agreement Act*** or the Shareholders Agreement,
  over this Act or any other law; or
(b) limit or preclude the operation or effect of -
  (i) the ***Shareholders Agreement Act*** or the Shareholders Agreement; or
  (ii) this Act,

where compliance with other laws is prescribed in the Shareholders Agreement or this Act, as the case may be, provided that, so far as practical, compliance is required in a manner or on terms not inconsistent with Subsection (1).

(3) Section 45, and the equivalent provisions to Section 45 in the Shareholders Agreement confirming the role and powers of the Parliament, do not avoid or limit, and are not to be construed or regarded as avoiding or limiting –

(a) the State's contractual and statutory obligations, including the State's Undertakings; or

(b) the State's liability for any financial detriment suffered or incurred by any person, including RHPL, the Company, any Subsidiary or other Exempt Person, from any failure by the State to comply with any such obligations or any of the State's Undertakings for any reason, including as a consequence of or due to another Act or law now or at any future time,

respectively under the Shareholders Agreement, the ***Shareholders Agreement Act*** or otherwise.

(4) For the purpose of giving effect to the Refinery Facilities–Land Lease, Part V of the ***Konebada Petroleum Authority Act*** **2008** is limited by and shall apply subject to Clause 25.8 of the Shareholders Agreement.

Division 4. - Central Banking Act application to this Act.

Subdivision A. – Preliminary matters.

920. INTERPRETATION.

(1) In this Division the following key terms are used, the meaning for each of which is given in Subsection 2(1) -

No.	Term	No.	Term	No.	Term
1	authorisation.	14	Exempt Person.	27	Note.
2	authorised person.	15	foreign gold.	28	officer.
3	banking business.	16	gold.	29	Papua New Guinea currency.
4	Central Bank.	17	gold bullion.	30	person.
5	Certificate.	18	gold coin.	31	prescribed.
6	Certification Date.	19	goods.	32	Prescribed Remuneration.
7	Company.	20	Governor.	33	public authority.
8	director.	21	instrument.	34	refine.
9	Director-National Gold Bank.	22	law.	35	refined gold.
10	Director-National Gold Corporation.	23	National Gold Authority.	36	Regulated Confidential Information.
11	Director-State Equity.	24	National Gold Bank.	37	Subsidiary.
12	document.	25	National Mint.	38	transaction.
13	Exclusive Function.	26	NGC Gold Security.	39	value-added bullion.

(2) In this Division, terms defined in Subsection 2(1) and used in this Division, but not referred to in Subsection (1), have the meaning given to them in Subsection 2(1).

(3) In this Division, the following legislation is referred to, the citation for each of which is given in Subsection 2(1) -

No.	Term	No.	Term
1	***Banks and Financial***	2	***Central Banking Act.***
	Institutions Act.	3	***Shareholders Agreement Act.***

Subdivision B. – Application.

921. GENERAL APPLICATION.

(1) This Division applies subject to Division 3.

(2) This Division does not limit or preclude the operation or effect of any other provision in this Act concerning the Governor or the Central Bank, including as prescribed in Section 17, Parts III and IV, and Schedule 1, Section 1

Subdivision C. – Central Bank direction as to monetary policy.

922. CENTRAL BANKING ACT POWERS NOT TO RESTRICT THIS ACT.

(1) For the purposes of the ***Central Banking Act*** -

(a) any provision of that Act; and

(b) any Regulation under that Act, including a Regulation for the purpose of or relating to -

(i) Subsection 80(1)(*a*); or

(ii) Section 81, and any notice in force, or made, under Subsection 81(2); and

(c) any direction under that Act, by the Governor or the Central Bank, including -

(i) a direction under Section 73 or 74; or

(ii) a direction, or a matter prescribed, by the Governor under Subsection 98(1); and

(d) any exercise of any powers under that Act, by the Governor or the Central Bank, or by any person appointed under that Act or any Regulation under that Act, including -

(i) a determination under Subsection 72(1); or

(ii) the imposition of any restriction or condition under Section 82,

shall not apply, relate or be made, or operate, as the case may be, so as to -

(e) prevent, restrict, delay or otherwise impede the Company, any Subsidiary or other Exempt Person; or

(f) impose any tax of any kind on, or otherwise increase the cost to, the Company, any Subsidiary or other Exempt Person; or

(g) require the Company, any Subsidiary or other Exempt Person to seek the consent, permission, approval or any other authorisation from any person, including the Governor, the Central Bank or any public authority, or under any law,

and whether or not subject to conditions, in undertaking or performing any function, including any Exclusive Function, or exercising any power, under this Act; or

(h) without limiting Paragraphs (*e*), (*f*) or (*g*), be inconsistent with this Act or the State's Undertakings or any of them.

(2) Subsection (2) shall not apply so as to exclude or limit the operation of Part III, Divisions 2 and 3 so far, and then only to the extent, that Part III, Divisions 2 and 3 relate to the application of the ***Central Banking Act*** to the National Gold Bank.

923. CENTRAL BANKING ACT APPLICATION.

The Governor shall not exercise any power under Section 72 of the ***Central Banking Act*** in connection with the National Gold Bank, -

(a) in a manner inconsistent with -

(i) this Act; or

(ii) the ***Banks and Financial Institutions Act*** as amended or modified in application by this Act; or

(iii) another provision of the ***Central Banking Act***, or a determination made, or other act, under any such other provision of that Act, as amended or modified in application by this Act; or

(b) without prior consultation with, and consent of, the Director-National Gold Bank and the Director-State Equity, and any such consent may be given subject to terms and conditions as the Director-National Gold Bank or the Director-State Equity may decide in their respective discretion.

Subdivision D. – Central Bank direction as to margins etc.

924. CENTRAL BANK POWERS IN RESPECT TO MARGINS ETC.

The Governor shall not issue a direction under Section 73 of the ***Central Banking Act*** in relation to any margin, fee or charge of the Company or any Subsidiary, as the case may be, under this Act, including in respect to -

(a) the banking business of the National Gold Bank; or

(b) the issue of, or any transaction involving, Excluded Gold; or

(c) any of the functions of the National Gold Authority; or

(d) any other matter as prescribed under this Act.

Subdivision E. – Central Bank information powers.

925. CENTRAL BANK POWERS LIMITED IN RESPECT TO INFORMATION.

(1) Subject to Subsection (2), the Central Bank shall not exercise any of its powers under Section 74 of the ***Central Banking Act*** in connection with the Company, any Subsidiary or other Exempt Person, or any director, officer, employee, agent or authorised person of any of them, without prior consultation with, and consent of, the Director-National Gold Corporation and the Director-State Equity, and any such consent may be given subject to terms and conditions as the Director-National Gold Corporation or the Director-State Equity may decide in their respective discretion.

(2) The Central Bank shall -

(a) be entitled, following consultations provided for under Subsection (1), to information directly related to the conduct of a banking business by the Company or a Subsidiary under Section 114; and

(b) subject to Paragraph (*a*), not be entitled to information, including Regulated Confidential Information, the disclosure of which would, or would be likely to, contravene this Act, including any privacy, secrecy or confidentiality obligation imposed, provided or prescribed under this Act.

Subdivision F. – Central Bank agents.

926. CENTRAL BANK AGENTS NOT TO ISSUE GOLD COINS ETC.

The Central Bank shall not appoint a bank under Section 75 of the ***Central Banking Act*** to act as its agent for -

(a) the issue or re-issue of Papua New Guinea currency being coins comprised of gold; or

(b) the withdrawal of currency, being gold coins, unless a direction has first been given under Section 274 of this Act, and then only in accordance with this Act and the terms of any such direction; or

(c) otherwise for a purpose which conflicts with this Act, including with any Exclusive Function.

Subdivision G. – Gold purchases and disposals.

927. CENTRAL BANK GOLD PURCHASES AND DISPOSALS.

(1) The Central Bank, in performing its functions and exercising its powers under Sections 78 and 79 of the ***Central Banking Act***, shall -

(a) in the case of value-added bullion, buy or acquire that value-added bullion from or through the National Mint; and

(b) subject to Subsection (4), not import, export, buy, sell, acquire, hold or otherwise deal in coins comprised of gold and being legal tender in a foreign country; and

(c) when buying or acquiring gold bullion, only buy or acquire gold bullion in the following order of preference -

(i) gold bullion made by or for the National Mint from refined gold; and

(ii) gold bullion made by or for the National Mint from foreign gold; and

(iii) gold bullion made by any other person from foreign gold,

and not otherwise, save and except where otherwise agreed with the Company pursuant to Subsection (3); and

(d) when buying or acquiring -

(i) gold coins; and

(ii) gold bullion under, and in accordance with, Subparagraph (*c*); or

(iii) any NGC Gold Security,

only buy or acquire any of them from the Company or any Subsidiary, save and except where otherwise agreed with the Company pursuant to Subsection (3); and

(e) not sell or dispose of gold or an NGC Gold Security (other than Notes or Certificates) to another person other than to or through the Company or any Subsidiary, except -

(i) as may be required under Part VII or Section 71 of the ***Central Banking Act***; or

(ii) otherwise as agreed with the Company pursuant to Subsection (3); and

(f) not import, export, buy, sell, acquire, hold or otherwise deal in securities, instruments or other documents relating to gold, other than an NGC Gold Security, save and except where otherwise agreed with the Company pursuant to Subsection (3).

(2) Subsections (1)(*c*), (*d*) and (*e*) shall not preclude a gold tranche purchase by the Central Bank in the General Account of the International Monetary Fund.

(3) The Company and the Central Bank may agree from time to time for the purposes of Subsection (1)(*c*), (*d*), (*e*) and (f) inclusive, that those provisions, or any of them, shall not apply in whole or any part, or shall only apply in whole or any part subject to terms and conditions.

(4) The Central Bank shall only sell, deal in, dispose of or export any -

(a) coins comprised of gold and being legal tender in a foreign country; or

(b) gold bullion made of foreign gold; or

(c) other gold assets,

which were acquired by the Central Bank under Sections 78 or 79 of the ***Central Banking Act*** prior to the Certification Date -

(d) to or through the Company or any Subsidiary; or

(e) subject to an agreement with the Company, to or through any other person.

Subdivision H. – Central Bank authorisation power.

928. CENTRAL BANK POWERS LIMITED.

Without limiting Section 921 -

(a) Section 81 of the ***Central Banking Act*** shall not apply to or in relation to -

(i) gold, including Excluded Gold; or

(ii) the Company, any Subsidiary or other Exempt Person; and

(b) without limiting Paragraph (*a*), any notice in force, or made, under Subsection 81(2) of that Act, and any Regulation made under that Act, so far as they may apply or relate to the Company, any Subsidiary or other Exempt Person, is or are, as the case may be, subject to and limited by Section 407 of this Act.

Subdivision I. – Central Bank directions and Regulations.

929. CENTRAL BANK DIRECTION POWERS LIMITED.

Without limiting Section 921 -

(a) the Governor shall not give a direction to any person, or prescribe any matter, under Subsection 98(1) of the ***Central Banking Act***; and

(b) a Regulation shall not be made under the ***Central Banking Act***,

which applies to, deals with or relates to any of the matters or things referred to in this subdivision.

930. DIRECTIONS AND REGULATIONS NOT TO APPLY TO CERTAIN MATTERS.

(1) A direction or Regulation under the ***Central Banking Act*** shall not apply to or in relation to -

(a) the Company or any Subsidiary, for the purpose, or in the undertaking or performance, of any function, including any Exclusive Function, or duty, or exercising any power, under this Act, or to -

(i) any person engaged by any of them for that purpose, including any authorised person; or

(ii) any person dealing with the Company or any Subsidiary, or a person referred to in Subparagraph (*i*), for or in relation to that purpose; or

(b) any act, transaction or dealing by, concerned with or involving any of the persons, matters or things referred to in Paragraph (*a*), including where any such act, transaction or dealing is concerned with or involves, directly or indirectly, any foreign exchange, foreign securities, Papua New Guinea currency or securities within the meaning of Section 77 of the ***Central Banking Act***, or otherwise,

save where this Act expressly provides otherwise, and then only to the extent so provided.

(2) Without limiting Subsection (1), a direction or Regulation under the ***Central Banking Act*** shall not apply to, or in relation to any act, transaction or dealing concerned with or involving, gold, including Excluded Gold.

Subdivision J. – Central Bank and foreign currency facilities.

931. CENTRAL BANK AND FOREIGN CURRENCY FACILITIES.

(1) In this section -

"facility" includes foreign currency facilities and authorisations, as the case may be, for the conversion and exchange of -

(a) a foreign currency to another foreign currency;
(b) a foreign currency into Papua New Guinea currency; or
(c) Papua New Guinea currency into a foreign currency;

"foreign currency" means -

(a) United States dollars, Pounds sterling, Euros and Australian dollars; and
(b) any other foreign currency -
(i) agreed between the Company and the Central Bank; or
(ii) as prescribed,

for the purpose of this subdivision;

"foreign currency transaction" includes to -

(a) deposit, hold or transfer any foreign currency in, to or from, as the case may be, a bank account with a bank or other financial institution in a country other than Papua New Guinea; and
(b) deal in foreign currency, including to -
(i) buy or borrow any foreign currency;
(ii) sell or lend any foreign currency;
(iii) exchange any foreign currency,

with a person other than the Central Bank; and

"major commercial bank" means -

(a) JP Morgan Chase, New York, USA; and
(b) Barclays, London, United Kingdom; and
(c) Commonwealth Bank, Sydney, Australia; and
(d) any other bank as prescribed.

(2) The Central Bank shall provide, or cause to be provided, including by issue of any necessary authorisation, or make available, as the case may be, as and when required by the Company, any Subsidiary or other Exempt Person -

(a) the foreign currency; and
(b) any foreign currency account, facility or authorisation of any kind,

for the Company, any Subsidiary or other Exempt Person -

(c) to conduct any transaction involving Papua New Guinea currency or foreign currency, including to -
(i) deposit, hold or transfer by any means Papua New Guinea currency or foreign currency in, to or from, as the case may be, a bank account with any bank, including the National Gold Bank, or other financial institution in Papua New Guinea; and
(ii) buy, borrow, sell, lend or exchange, as the case may be, Papua New Guinea currency or foreign currency, with any person within the State or internationally,

for the purpose of undertaking or performing any function, including any Exclusive Function, or duty or exercising any power, under this Act; and

(d) without limiting Paragraph (*c*), to meet and satisfy any foreign currency payment obligations of the Company, any Subsidiary or other Exempt Person, as the case may be, as and when required, in respect to -

(i) the purchase, refining, disposal or other dealing in gold, including refined gold and NGC Gold Securities; and

(ii) the purchase, sale, other acquisition or disposal, or use of goods or services of any kind; and

(iii) the payment, or remittance to any foreign country, of any -

(A) Prescribed Remuneration payable to an authorised person appointed under Section 608 or 609; or

(B) indemnity, compensation or other payment obligation under this Act denominated in foreign currency.

(3) For the purposes of Subsection (2), the Central Bank shall provide, or cause to be provided, or made available, as and when required, to the Company, any Subsidiary or other Exempt Person, or any bank, including the National Gold Bank, or financial institution engaged by or otherwise acting for any of the foregoing, as the case may be, the foreign currency, and any foreign currency account, facility or authorisation, as the case may be, on normal commercial terms and, in any event, at a cost no greater than that quoted at the relevant time by a major commercial bank.

(4) Notwithstanding any law, direction, policy or administrative practice to the contrary, the Central Bank shall not apply to the Company, any Subsidiary or other Exempt Person, or any bank, including the National Gold Bank, or financial institution engaged by or otherwise acting for any of the foregoing, as the case may be, any restriction or refusal to allow at any time -

(a) the availability, deposit, holding or transfer of foreign currency; or

(b) the conversion or exchange of Papua New Guinea currency with any foreign currency; or

(c) the conduct of any foreign currency transaction.

Division 5.- Customs Act application to this Act.

Subdivision A. – Preliminary matters.

932. INTERPRETATION.

(1) In this Division -

"counterfeit" has the meaning given to that term in Subsection 2(1), and includes, in respect to -

(a) a bar, other than a gold bar; or

(b) a coin, other than a gold coin,

any such bar or coin which is not a genuine bar or coin.

(2) In this Division the following key terms are used, the meaning for each of which is given in Subsection 2(1) -

No.	Term	No.	Term	No.	Term
1	act.	11	Director-National Gold Corporation.	21	National Mint.
2	authorisation.	12	doré bar.	22	NGC Gold Security.

3	authorised person.	13	Excluded Gold.	23	owner.
4	bar.	14	Exempt Person.	24	person.
5	Chief Commissioner of Customs.	15	Exclusive Function.	25	possession.
6	Company.	16	foreign currency.	26	prescribed.
7	concentrate.	17	foreign gold.	27	Subsidiary.
8	control.	18	gold.	28	tampered.
9	counterfeit.	19	gold bullion.	29	transaction
10	Customs law.	20	gold coin.	30	value-added bullion.

(3) In this Division, terms defined in Subsection 2(1) and used in this Division, but not referred to in Subsections (1) and (2), have the meaning given to them in Subsection 2(1).

(4) In this Division, the following legislation and Regulations are referred to, the citation for each of which is given in Subsection 2(1) -

No.	Act & Regulation	No.	Act & Regulation
1	***Customs Act.***	3	***Customs (Prohibited Exports) Regulation.***
2	***Customs (Personal Effects) Regulation.***	4	***Customs (Prohibited Imports) Regulation.***

Subdivision B. – Application.

933. GENERAL APPLICATION.

(1) This Division applies subject to Division 3.

(2) This Division does not limit or preclude the operation or effect of any other provision in this Act concerning the Chief Commissioner of Customs, or a Customs law, including as prescribed in Part V, Division 3, Part XVII, Divisions 5 and 9, and Schedule 1, Sections 3, 4, 5 and 6.

Subdivision C. – Customs Act.

934. CUSTOMS ACT APPLICATION LIMITED.

(1) The ***Customs Act***, and any Regulation under that Act, including the ***Customs (Prohibited Exports) Regulation***, the ***Customs (Prohibited Imports) Regulation*** and the ***Customs (Personal Effects) Regulation***, shall not apply to or in relation to -

(a) the Company or any Subsidiary for the purpose, or in the undertaking or performance, of any function, including any Exclusive Function, or duty, or exercising any power, under this Act, or to -

(i) any person engaged by any of them for that purpose, including any authorised person; or

(ii) any person dealing with the Company or any Subsidiary, or a person referred to in Subparagraph (*i*), for or in relation to that purpose; or

(b) any act, transaction or dealing by, concerned with or involving any of the persons, matters or things referred to in Paragraph (*a*),

save where this Act expressly provides otherwise, and then only to the extent so provided.

(2) Without limiting Subsection (1), the ***Customs Act***, and any Regulation under that Act, including the ***Customs (Prohibited Exports) Regulation***, the ***Customs (Prohibited Imports) Regulation*** and the ***Customs (Personal Effects) Regulation***, shall not apply to, or in relation to, any act, transaction or dealing concerned with or involving Excluded Gold.

Subdivision D. – Export of certain gold permitted etc.

935. PERMITTED, PROHIBITED OR CONDITIONAL GOLD EXPORTS.

(1) For the purposes of the ***Customs Act***, including the ***Customs (Prohibited Exports) Regulation***, the export of the following is -

(a) prohibited, except by an Exempt Person -

(i) foreign gold, comprising concentrate and doré bars (where "gold" means Extended Gold); and

(b) prohibited, except by an Exempt Person, or in accordance with Part V, Division 4, or as may be authorised or prescribed under this Act -

(ii) gold (within the meaning of "gold" as defined in Subsection 212(1)), other than value-added bullion, gold coins or other product comprised of gold produced by or for the National Mint; and

(c) prohibited, unless permitted by the Chief Commissioner of Customs when authorised by the Director-National Gold Corporation -

(i) gold bullion comprised of foreign gold (where "gold" means Extended Gold), not produced by or for the National Mint, and owned by, or in the possession or control of, a person other than an Exempt Person; and

(ii) foreign currency coins comprised in whole or part of gold (where "gold" means Extended Gold), not produced by or for the National Mint, and owned by, or in the possession or control of, a person other than an Exempt Person, other than any such foreign currency which is counterfeit or been tampered with; and

(d) prohibited absolutely, counterfeit or tampered with -

(i) gold coins; and

(ii) gold bullion, including value-added bullion, manufactured or produced by or for the National Mint; and

(iii) NGC Gold Securities.

(2) Without limiting Subsection (1), Excluded Gold is not a prohibited or conditional export.

Subdivision E. – Import of certain gold permitted etc.

936. PERMITTED, PROHIBITED OR CONDITIONAL GOLD IMPORTS.

(1) For the purposes of the ***Customs Act***, including the ***Customs (Prohibited Imports) Regulation*** and the ***Customs (Personal Effects) Regulation***, the import of the following is -

(a) permitted by an Exempt Person, or, in the case of a person other than an Exempt Person, subject to the permission of the Director-National Gold Corporation -

(i) foreign gold, comprising concentrate and doré bars (where "gold" means Extended Gold);

(b) permitted -

(ii) foreign currency notes and foreign currency coins (not comprised in whole or part of gold) (where "gold" means Extended Gold),

other than any such foreign currency which is counterfeit or been tampered with;

(c) permitted, subject to notification to the Chief Commissioner of Customs and the Director-National Gold Corporation -

(i) gold bullion comprised of foreign gold and not produced by or for the National Mint, and owned by, or in the possession or control of, a person other than an Exempt Person; and

(ii) foreign currency coins comprised in whole or part of gold (where "gold" means Extended Gold), not produced by or for the National Mint and owned by, or in the possession or control of, a person other than an Exempt Person, other than any such foreign currency which is counterfeit or been tampered with; and

(d) prohibited absolutely, counterfeit or tampered with -

(i) gold coins; and

(ii) gold bullion, including value-added bullion, manufactured or produced by or for the National Mint, and foreign gold bullion; and

(iii) NGC Gold Securities.

(2) Without limiting Subsection (1), Excluded Gold is not a prohibited or conditional import.

Division 6. - Application of certain other Acts to this Act.

Subdivision A. – Preliminary matters.

937. INTERPRETATION.

(1) In this Division, terms defined in the Acts and Regulations referred to in this Division, have the meanings given to those terms when used in this Division.

(2) In this Division, the following key terms are used, the meaning for each of which is given in Subsection 2(1) -

No.	Term	No.	Term	No.	Term
1	acting person.	31	gold coin.	61	precious metal.
2	Airport Facilities.	32	gold goods.	62	premises.
3	arrangement.	33	Gold Police.	63	Prescribed Measurement.
4	authorisation.	34	gold product.	64	processing.
5	authorised dealer.	35	ICCCA.	65	property.
6	authorised person.	36	instrument.	66	public authority.
7	Board.	37	Justice of the Exchequer.	67	Refinery.
8	Business Day.	38	Kumul Minerals.	68	Refinery Holdings.
9	CAA.	39	KCHA.	69	Refinery Sites.
10	Certification Date.	40	law.	70	Registrar.
11	Chancellor.	41	Minister.	71	Regulated Confidential Information.
12	Chief Inspector.	42	National Archives.	72	related company.
13	commencement	43	National Gold.	73	relevant Director.

	date.				
14	Company.	44	National Gold Authority.	74	reservist.
15	Consolidated Revenue Fund.	45	National Gold Bank.	75	revenue law.
16	contravene.	46	National Gold Chamber.	76	RSAA.
17	control.	47	National Gold Corporation.	77	SCMA.
18	conveyance.	48	National Mint.	78	Shareholders Agreement.
19	director.	49	NCPPA.	79	SRCA.
20	Director.	50	NGC Gold Security.	80	State Equity Corporation.
21	Director-General.	51	NGC Group.	81	State guarantee.
22	Director-National Gold Corporation.	52	NIDITA.	82	Subsidiary.
23	Director-State Equity.	53	NLAA.	83	tax.
24	Excluded Gold.	54	NPSA.	84	transaction.
25	Exclusive Function.	55	officer.	85	Treasurer.
26	Exempt Person.	56	owner.	86	Trial of the Coins.
27	Finance Minister.	57	Permitted Gold.	87	trial plate.
28	Founders Shares.	58	PPPA.	88	vehicle.
29	Founding Shareholder.	59	POCA.	89	Verdict.
30	gold.	60	possession.	90	weapon.

(3) In this Division, terms defined in Subsection 2(1) and elsewhere in this Act and used in this Division, but not referred to in Subsection (2), have the meaning given to them in Subsection 2(1), or elsewhere in this Act, as the case may be.

(4) In this Division, the following legislation and Regulations are referred to, the citation for each of which is given in Subsection 2(1) -

No.	Act & Regulation	No.	Act & Regulation	No.	Act & Regulation
1	***Excise Act.***	9	***Independent Consumer and Competition Commission Act.***	17	***Proceeds of Crime Act.***
2	***Exports Act.***	10	***Independent Public Business Corporation of Papua New Guinea Act.***	18	***Private Public Partnership Act.***
3	***Claims By and Against the State Act.***	11	***Investment Promotion Act.***	19	***Regulatory Statutory Authorities (Appointment of***

					Certain Offices) Act.
4	*Companies Act.*	12	*Investment Promotion Regulation.*	20	*Salaries and Conditions Monitoring Act.*
5	*Conservation Areas Act.*	13	*National Cultural Property (Preservation) Act.*	21	*Salaries and Remuneration Commission Act.*
6	*Firearms Act.*	14	*National Institute of Standards and Technology Act.*	22	*Shareholders Agreement Act.*
7	*Goods and Services Act.*	15	*National Libraries and Archives Act.*	23	*Trade Measurement Act.*
8	*Income Tax Act.*	16	*National Payments Systems Act.*	24	*Weights and Measures Regulation.*

Subdivision B. – Application.

938. GENERAL APPLICATION.

(1) This Division applies subject to Division 3.

(2) This Division does not limit or preclude the operation or effect of any other provision in this Act concerning the application, or modified application, of laws to this Act.

Subdivision C. – Aerodrome (Business Concessions) Act.

939. APPLICATION OF AERODROME (BUSINESS CONCESSIONS) ACT.

(1) The Minister for Civil Aviation, the Authority, the Director of Civil Aviation and the airport authority respectively are bound by this Act, notwithstanding any provision to the contrary in the ***Aerodrome (Business Concessions) Act.***

(2) For the purposes of this Act -

(a) the ***Aerodrome (Business Concessions) Act*** is modified, or shall apply, as prescribed in Clause 25.7.2 of the Shareholders Agreement; and

(b) the Airport Facilities Land Lease shall apply on and subject to the terms as prescribed in Clause 25.1 of the Shareholders Agreement; and

(c) the Airport Facilities-Airport Terminal Premises Lease shall apply on and subject to the terms as prescribed in Clause 25.2 of the Shareholders Agreement,

and each such lease as otherwise provided in, the Shareholders Agreement.

(3) The Minister for Civil Aviation, the Authority, the Director of Civil Aviation and the airport authority respectively shall not, pursuant to the ***Aerodrome (Business Concessions) Act***, require the Airport Facilities Land or the Airport Facilities to be used for any purpose which conflicts with, or would otherwise adversely affect -

(a) the undertaking of performance of any function, including any Exclusive Function, or duty, or exercising any power, under this Act by the Company, any Subsidiary or other Exempt Person, or any person engaged by any of them in connection therewith; or

(b) the purpose for which the Airport Facilities Land, the Airport Facilities Land Lease and the Airport Facilities-Airport Terminal Premises Lease are provided under the Shareholders Agreement.

(4) This section does not limit or preclude the operation or effect of Clauses 25.1 and 25.2, or any other Clause, of the Shareholders Agreement.

Subdivision D. – Civil Aviation Act.

940. APPLICATION OF CIVIL AVIATION ACT.

(1) The Minister for Civil Aviation, the Authority, the Director of Civil Aviation and the airport authority respectively are bound by this Act, notwithstanding any provision to the contrary in the ***Civil Aviation Act.***

(2) The Minister for Civil Aviation, the Authority, the Director of Civil Aviation and the airport authority respectively shall not, pursuant to the ***Civil Aviation Act***, require, whether by any rule, direction, declaration, by-law, Regulation or otherwise, the Airport Facilities Land or the Airport Facilities to be -

(a) operated or not operated in any manner; or

(b) used for any purpose,

as the case may be, which conflicts with, or would otherwise adversely affect -

(c) the undertaking or performance of any function, including any Exclusive Function, or duty, or exercising any power, under this Act by the Company, any Subsidiary or other Exempt Person, or any person engaged by any of them in connection therewith; or

(d) the purpose for which the Airport Facilities Land and the Airport Facilities Land lease are provided under the Shareholders Agreement.

(3) For the purposes of the ***Civil Aviation Act*** -

(a) Section 9 of that Act shall not apply to the Company, any Subsidiary or other Exempt Person or to information concerning any of them, and a state aviation enterprise shall not -

(i) supply to the Minister for Civil Aviation or any other person any information relating to the Company, any Subsidiary or other Exempt Person, or information which, if supplied, would enable identification of the Company, any Subsidiary or other Exempt Person; or

(ii) direct an officer or employee of a state aviation enterprise, to comply with any request made by the Minister under Subsection 9(1) of that Act; and

(b) under Section 58 of that Act -

(i) the Director of Civil Aviation shall not authorise a person to access any premises of the Company, any Subsidiary or other Exempt Person which is a security area for the purposes of this Act, or is otherwise within the high security area, of the Airport Facilities Land or the Airport Facilities, without the consent of the Director-Gold Corporation; and

(ii) a commissioned officer of the Police Force shall not exercise all or any powers conferred on a person duly authorised by the Director of Civil Aviation under that section, without the consent of the Director-Gold Corporation; and

(c) Part X of that Act shall not apply to any area or premises which is a security area for the purposes of this Act, or is otherwise within the high security area, of the Airport Facilities Land or the Airport Facilities, without the consent of the Director-Gold Corporation; and

(d) Part X or any other provision of that Act shall not limit or preclude the Company providing private security for any or all security required in connection with the Airport Facilities Land or the Airport Facilities or the undertaking or performance of any function, including any Exclusive Function, or duty, or exercising any power, under this Act by the Company, any Subsidiary or other Exempt Person, or any person engaged by any of them in connection therewith, on or in, as the case may be, the Airport Facilities, the Airport Facilities Land; and

(e) Part XV, Division 3 of that Act shall apply subject to Section 616 and 617 of this Act and Part II, Division 5 of the ***Gold Control Regulation***.

(4) For the purposes of Section 136 of the ***Civil Aviation Act*** -

(a) the granting by the airport authority of the Airport Facilities Land lease is deemed to be for a purpose that will not interfere with the safe and efficient operation of the Port Moresby International Airport; and

(b) the undertaking or performance of any function, including any Exclusive Function, or duty, or exercising any power, under this Act by the Company, any Subsidiary or other Exempt Person, or any person engaged by any of them in connection therewith, on or in, as the case may be, the Airport Facilities, the Airport Facilities Land or pursuant to the Airport Facilities Land lease, is deemed to be for a purpose that will not interfere with the safe and efficient operation of the Port Moresby International Airport; and

(c) Subsection (2) of that section is subject to and limited by the Shareholders Agreement and this Act.

Subdivision E. – Claims By and Against the State Act.

941. APPLICATION OF STATE CLAIMS ACT.

(1) Subject to Subsection (2), the ***Claims By and Against the State Act*** does not apply to any claim by or against the Company or any Subsidiary.

(2) Subparagraph (1) shall not apply to any claim by or against -

(a) the Company or any Subsidiary where the cause of action relates to a matter the subject of a direction given by the Director-State Equity, the Minister, the Treasurer or the Finance Minister, whether under this Act or any other law; or

(b) the Company, any Subsidiary or any other Exempt Person, where the cause of action relates to a matter where the Company, any Subsidiary or other Exempt Person, as the case may be, is acting as an agent for the State, including any public authority; or

(c) an employee of the Company or any Subsidiary, or the Company or any Subsidiary in respect of any such employee, or both, where the employee is a reservist, including being a member of the Gold Police, and acting as such in the proper performance of his duties under this Act.

Subdivision F. – Companies Act.

942. INTERPRETATION.

(1) In this subdivision -

"incorporation documents" means the initial incorporation documents and the final incorporation documents;

"Initial Directors" means the two (2) RHPL directors nominated by RHPL within 2 (two) business days of the Certification Date for the purposes of this Act, including

Subsection 943(2)(*a*), and the ***Companies Act***;

"initial incorporation documents" means -

(a) a document which complies with -

(i) in the case of the Company, Subsection 13(1)(*b*) of the ***Companies Act*** for the Initial Directors, other than an acting person acting as a Director under Section 15; and

(ii) in the case of the Company, and if applicable, Subsection 13(1)(*c*) of the ***Companies Act*** for any secretary; and

(b) in the case of the Company, and for the purposes of Subsection 13(1)(*d*) of the ***Companies Act***, a letter signed by the Initial Directors stating the name of each Founding Shareholder, and the class and number of shares, being the Founders Shares, to be issued under Section 36 of this Act; and

(c) in the case of each Subsidiary, other than the National Gold Bank, and for the purposes of Subsection 13(1)(*d*) of the ***Companies Act***, a letter signed by the Initial Directors, or any two directors of the Company, as the case may be, stating the class and number of shares to be issued to the Company; and

(d) for the purposes of Subsection 13(1)(*f*) of the ***Companies Act***, a copy of the constitution of the Company and each Subsidiary, other than the National Gold Bank, signed by the Initial Directors, or any two directors of the Company, as the case may be; and

(e) for the purposes of Subsection 13(2) of the ***Companies Act***, a letter signed by the Initial Directors, or any two directors of the Company, as the case may be, providing the information required by Subsection 13(2)(*c*), (*d*) and (*e*) in respect of the Company and each Subsidiary, other than the National Gold Bank;

"final incorporation documents" means -

(a) in the case of the Company and each Subsidiary, other than the National Gold Bank, a document which complies with -

(i) Subsection 13(1)(*b*) of the ***Companies Act*** for directors, other than the Initial Directors; and

(ii) if applicable, Subsection 13(1)(*c*) of the ***Companies Act*** for any secretary;

(iii) Subsection 13(1)(*d*) of the ***Companies Act***;

(iv) Subsection 13(2) of the ***Companies Act***; and

(b) any initial incorporation document not otherwise submitted to the Registrar; and

"Prescribed (Adverse) Effect" means the act, matter or thing, as the case may be, may -

(a) be harmful to the business of the Company, any Subsidiary or any other Exempt Person; or

(b) adversely affect the performance of any function, including any Exclusive Function, or duty, or the exercise of any right, power, or privilege under the Act by the Company, any Subsidiary or any other Exempt Person; or

(c) adversely affect the rights or obligations under, or the status or enforceability of, any authorisation granted, issued or provided by the Company, any Subsidiary, a Director, or a Minister, under this Act; or

(d) disclose information, including Regulated Confidential Information, not permitted, or permitted only subject to this Act, to be disclosed; or

(e) adversely affect, or prejudice, the conduct of any inquiry, matter or proceeding, including any civil proceeding or criminal prosecution, under this Act.

(2) Terms defined or referred to in Section 937 and used in this subdivision, have the meanings given, or referred to, in that section.

943. INCORPORATION AND TRANSITION.

(1) For the purposes of Part II of the ***Companies Act***, and the initial incorporation and registration of the Company and each Subsidiary under the ***Companies Act*** as prescribed by this Act, the following shall apply -

(a) the Company and each Subsidiary, other than the National Gold Bank, is deemed to be registered and incorporated as a company limited by shares with effect on and from the Certification Date; and

(b) the National Gold Bank is deemed to be registered and incorporated as a company limited by shares with effect on and from the commencement date as determined under Section 105 and the same procedures which apply to the incorporation of the Company and other Subsidiaries as prescribed in this Subdivision F will apply mutatis mutandis to the incorporation of the National Gold Bank; and

(c) the registered names shall, in the case of -

(i) the Company, be **National Gold Corporation**; and

(ii) the National Gold Bank, be **National Gold Bank**; and

(iii) the National Mint, be **National Mint**; and

(iv) National Gold, be **National Gold Marketing**; and

(d) the Registrar shall -

(i) issue a certificate of incorporation in the prescribed form within two business (2) days of -

(A) in the case of Paragraph (*a*), the Certification Date; and

(B) in the case of Paragraph (*b*), the commencement date,

notwithstanding any delay in the submission of all or any of the incorporation documents referred to in Paragraph (*e*); and

(ii) issue the certificates of incorporation for each of the Company and any Subsidiary to a director or other authorised person of Refinery Holdings; and

(iii) not charge any fee in respect to the registration and incorporation of the Company or any Subsidiary; and

(e) Refinery Holdings will submit, or cause to be submitted, to the Registrar -

(i) the initial incorporation documents within seven (7) Business Days; and

(ii) the final incorporation documents within thirty (30) Business Days,

of the Certification Date or the commencement date, as the case may be, or such later date in each case as is notified by Refinery Holdings to the Registrar; and

(f) notwithstanding Part II of the ***Companies Act***, the Registrar shall only require, and will accept, for the purposes of this Subsection, the incorporation documents; and

(g) the transitional arrangements in Subsection (2) shall apply; and

(h) so far as is relevant, the succeeding provisions of this section and this Subdivision F shall apply.

(2) The following transitional arrangements shall apply to the incorporation of the Company and each Subsidiary -

(a) the Company and each Subsidiary shall be registered and incorporated with two RHPL Directors only ("Initial Directors"); and

(b) a director for the purposes of Paragraph (*a*) may include an acting person acting

as a Director under Section 15; and

(c) Subsection 128(2) does not apply to any director, being an Initial Director; and

(d) the Company and each Subsidiary will continue with the Initial Directors only acting as the board of directors of each of the Company and each Subsidiary and not otherwise comply with Sections 30 119, 181 and 347, as the case requires, or any other provision of this Act relating to the incorporation and constitution of each such Corporation, as the case may be, until such time as the board of directors, including the Initial Directors, of each of the Company and each Subsidiary, as the case may be, are directed by the Initial Directors by notice to the Minister in the case of each of the Company and each Subsidiary to be constituted in accordance with Sections 30, 119, 181 and 347 as the case requires by a date determined by the Initial Directors for each of the Company and each Subsidiary.

(3) This section applies notwithstanding Sections 30, 119, 181 and 347 or any other contrary provision, of this Act.

(4) Sections 21, 22, 23, 24 and 25, and Subsections 26(2), (3), (4) and (5), of the ***Companies Act*** do not apply to the Company or any Subsidiary.

(5) The name of, and the changing of the name of, the Company or any Subsidiary is governed by this Act.

(6) If the name of the Company or any Subsidiary is changed from that registered under the ***Companies Act***, the Registrar shall, upon being notified of any such change by the Company or relevant Subsidiary, as the case may be, issue a new certificate of incorporation in the new name for the Company or the relevant Subsidiary.

944. APPLICATION OF COMPANIES ACT.

(1) For the purposes of this Act, the ***Companies Act*** applies as prescribed in this section.

(2) A reference in this section to a Part, Division, section or schedule, is to a Part, Division, section or schedule of the ***Companies Act***, save where expressed otherwise.

(3) For the purposes of Section 4, or Part VIII, Division 5, as they may apply to the Company or any Subsidiary, account shall be taken of, and regard had to, the State guarantee, and any other funding arrangement provided under this Act, for the purpose of determining the solvency of the relevant company under Subsection 4(1) or Section 335.

(4) Part VII, Division 4 shall not apply to -

(a) shareholders of the Company, or the Company; or

(b) shareholders of any Subsidiary, or a Subsidiary itself,

unless otherwise prescribed under this Act.

(5) For the purposes of Section 105 and Schedule 2, Schedule 2 shall be subject to -

(a) this Act; and

(b) any contrary rule or procedure -

(i) provided in the constitution of the Company or any Subsidiary; or

(ii) adopted by the board of directors of the Company or any Subsidiary,

as the case may be.

(6) Part VIII, Division 3, shall apply to a director of the Company or any Subsidiary, as the case may be, subject to -

(a) the ***Shareholders Agreement Act*** and the Shareholders Agreement; and

(b) this Act, including, Part II, Divisions 3 and 4, and Parts XI, XII, XIII, XIV, XV, XVIII, XX, XXI and XXII, of this Act; and

(c) without limiting the foregoing -

(i) any limitation of, or relief from, personal liability, whether civil or criminal, or any defence, or indemnity, prescribed or provided by or under this Act, as the case may be; and

(ii) any authorisation granted, issued or provided under this Act, whether -

(A) under a provision of this Act;

(B) by act of a Minister, the Company or any Subsidiary, or any Director, under this Act; or

(C) otherwise.

(7) A person nominated by Refinery Holdings, the Director-State Equity or Kumul Minerals and appointed under this Act as a director of the Company or any Subsidiary is not, for the purposes of Section 117, a director interested in a transaction to which the Company or any Subsidiary is a party solely because the relevant director is also a director or officer of Refinery Holdings, State Equity or Kumul Minerals, as the case may be.

(8) Sections 117, 118 and 119 shall not apply to any person who is a director of the Company or any Subsidiary and is also a person appointed under Section 608 or 609 of this Act.

(9) For the purposes of Section 126, a person nominated by Refinery Holdings, the Director-State Equity or Kumul Minerals and appointed under this Act as a director of the Company or any Subsidiary, does not have a relevant interest in a share in any of the Company or any Subsidiary solely by reason of -

(a) that person's appointment as a director of the Company or any Subsidiary, as the case may be; or

(b) that person being a director of Refinery Holdings, State Equity Corporation or Kumul Minerals, as the case may be.

(10) For the purposes of Section 13, Part VIII and Part X, Sections 13, 129, 130, 131, 133, 134, 135, 137 and 170 shall not apply to an acting person acting as -

(a) a Director; or

(b) a company secretary, or other officeholder, of the Company or any Subsidiary, under Section 15 of this Act.

(11) For the purposes of Section 138 and Schedule 4 -

(a) Schedule 4 shall be subject to -

(i) this Act; and

(ii) subject to Paragraphs (*b*), (*c*) and (*d*), any contrary rule or procedure -

(A) provided in the constitution of the Company or any Subsidiary; or

(B) adopted by the board of directors of the Company or any Subsidiary,

as the case may be; and

(b) a quorum for a meeting of the board of directors of the Company or any Subsidiary is not less than three directors appointed on the nomination of Refinery Holdings;

and

(c) the chairman of the board of directors of the Company or any Subsidiary must be a director appointed on the nomination of Refinery Holdings, and has a deliberative and, in the case of equality of votes on any matter, also a casting vote; and

(d) the board of directors of the Company or any Subsidiary may regulate their own procedures.

(12) No person shall make, or be entitled to make, an application, and an order shall not be made, under Section 152 where the affairs of the Company or any Subsidiary, or any act or acts of the Company or any Subsidiary have been, or are, or are likely to be conducted or undertaken, as the case may be, in accordance with the ***Shareholders Agreement Act***, the Shareholders Agreement and this Act, notwithstanding that in so doing the conduct or acts concerned may otherwise be, or be construed as, oppressive, unfairly discriminatory or unfairly prejudicial to a person in any capacity.

(13) Notwithstanding Subsection 169(2), a person appointed as a secretary of the Company or any Subsidiary shall be a natural person, but does not need to be ordinarily resident in the country.

(14) For the purposes of Part XI -

(a) Refinery Holdings is not an overseas company; and

(b) an overseas company which at any time becomes a shareholder in the Company or any Subsidiary is not an overseas company, unless otherwise prescribed under this Act; and

(c) the Company and each Subsidiary is an exempt company, however -

(i) each such company shall appoint an auditor under and for the purpose prescribed in Subsection 190(1); and

(ii) the auditor shall be appointed and conduct the audit, subject to this Act, in accordance with Part XI; and

(d) notwithstanding that the Company is not a reporting company -

(i) the Company and each Subsidiary are a group ("NGC Group"); and

(ii) Refinery Holdings, and any other shareholder of the Company or any Subsidiary is not a member of the NGC Group,

for the purposes of the preparation of consolidated group financial statements for the NGC Group; and

(e) the preparation of financial statements by the Company and any Subsidiary and the audit of those financial statements, in accordance with the ***Companies Act*** as modified in its application to the Company or any Subsidiary by this Act, is deemed to satisfy for all purposes the obligation to prepare financial statements for that company under Part XI; and

(f) the Company or any Subsidiary is not an issuer, notwithstanding that any of the Company or such Subsidiary at any time may otherwise be an issuer within the meaning of Section 173, unless otherwise prescribed under this Act; and

(g) Sections 172, 180 and 182, and Division 4, apply subject to this Act, including, the following -

(i) subject to Subparagraph (*ii*), the financial statements of the Company or any Subsidiary, or the consolidated group financial statements of the NGC Group, as the case may be, may include the consolidation, aggregation or otherwise modified reporting of income or expenditure of the relevant company, or the NGC Group, as the case may be, from that which would otherwise apply if generally accepted accounting standards

practice or applicable accounting standards (collectively, the "Standards") were applied where, in the opinion of the relevant Director, or the board of directors, the disclosure of information in accordance with the Standards may, or may be likely to, have or cause a Prescribed (Adverse) Effect; and

(ii) where, under Subparagraph (*i*), the financial statements of the Company or any Subsidiary, or the consolidated group financial statements of the NGC Group, include the consolidation, aggregation or otherwise modified reporting of income or expenditure of the relevant company, or the NGC Group, as the case may be -

(A) the directors, where they consider the financial statements or consolidated financial statements do not give a true and fair view of the matters to which they relate, shall add such information or explanations as will give a true and fair view; and

(B) any auditor may make a note or comment in respect to the consolidation, aggregation or otherwise modified reporting of income or expenditure of the relevant company, or the NGC Group, and any information or explanations given by directors under Subparagraph (*ii*)(*A*),

provided that, in so doing the directors and any auditor, as the case may be -

(C) use reasonable efforts not to disclose information which may, or may be likely to, have one or more of the Prescribed (Adverse) Effects; and

(D) if a Prescribed (Adverse) Effect is not avoidable, the information shall not be disclosed but a note shall be made as to the application of this Act in those circumstances; and

(h) the financial statements of the Company and each Subsidiary, and the consolidated group financial statements of the NGC Group, together with any auditor's report on any of those financial statements, shall not be required to be submitted to the Registrar for registration or otherwise; and

(i) for the purposes of Division 4, an auditor appointed for the Company and any Subsidiary ("Auditor") -

(i) shall be appointed by the directors of the Company or the Subsidiary, as the case may be; and

(ii) notwithstanding Section 196(1)(b), may be removed by the directors of the Company or the Subsidiary, as the case may be, who appointed the Auditor, provided that, the relevant company gives the Auditor a reasonable opportunity to address the directors of the appointing company; and

(iii) shall, for the purposes of Section 191, be remunerated as agreed by the directors of the appointing company.

(15) For the purposes of Part XII and Schedule 5 -

(a) the directors of the Company or any Subsidiary, or the Board in the case of the NGC Group, shall use reasonable endeavours not to disclose information in an annual report which, in the opinion of a relevant Director, or board of directors, as the case may be, may, or may be likely to, have or cause a Prescribed (Adverse) Effect; and

(b) where an annual report of the Company or any Subsidiary, or of the NGC Group, includes information which is intended to comply with any paragraph of Subsection 212(1)(*d*), (*e*), (*f*), (*g*) or (*h*), then, for the purposes of -

(i) Paragraphs (*f*) and (*g*), remuneration and other benefits do not include any value attributable to any tax concession, exemption or waiver under this Act, the availability or use of any conveyance of the Company or any Subsidiary, any indemnity provided under this Act, or any other non-salary benefit; and

(ii) Paragraph (f), the total remuneration and the value of benefits received by a relevant director or former director shall be confined solely to the director fees, or benefits, received by that person as a director, and not include any remuneration or benefits received by the director in any other capacity under this Act, or otherwise; and

(iii) Paragraph (*g*), the minimum threshold for reporting remuneration and benefits of employees, and former employees, not being directors of a relevant company, is K500,000.00 per annum and brackets of K250,000.00 thereafter, unless otherwise prescribed under this Act; and

(c) an annual return for the Company or any Subsidiary or the NGC Group shall, for the purposes of Schedule 5 -

(i) Paragraph (*i*), in the case of the –

(A) the Company, and in respect to the Founding Shareholders, only report the number of fully paid ordinary shares issued to each Founding Shareholder under Section 36 of this Act, and no other information; and

(B) each Subsidiary, and in respect to the Company upon the incorporation of each Subsidiary, only report the number of fully paid ordinary shares issued to the Company upon the incorporation of each Subsidiary; and

(ii) Paragraph (*j*), in the case of the Company and each Subsidiary, the residential address of any director or secretary, or acting person, shall not be disclosed, however, a business address may be disclosed; and

(iii) Paragraph (*p*), in the case of the Company and each Subsidiary, the disclosure of the principal activities of the relevant company shall not include information which, in the opinion of a relevant Director, or board of directors, as the case may be, may, or may be likely to, have or cause a Prescribed (Adverse) Effect; and

(iv) Paragraph (*q*), the Company does not have an ultimate holding company, and the ultimate holding company of each Subsidiary, is the Company;

(v) Paragraph (*r*), shall not apply to the Company or any Subsidiary, unless, and subject to the consent of the Company, otherwise prescribed under this Act; and

(vi) Paragraph (*t*) and Section 4, in the case of the Company or any Subsidiary, account shall be taken of, and regard had to, the State guarantee, and any other funding arrangement provided under this Act, for the purpose of determining the solvency of the relevant company under Subsection 4(1); and

(vii) Paragraph (*v*), other information prescribed under Paragraph (*v*) shall not apply to the Company or any Subsidiary unless prescribed under this Act; and

(d) Paragraphs (*a*), (*b*) and (*c*) of this subsection do not limit or preclude the operation or effect of Subsection 212(3); and

(e) for the purposes of Part XII, Division 2, and in the case of the Company or any Subsidiary -

(i) the records available for inspection under Subsection 216(1); or

(ii) copying under Subsection 218(1),

shall not include information which, in the opinion of a relevant Director, or board of directors, as the case may be, may, or may be likely to, have or cause a Prescribed (Adverse) Effect.

(16) For the purposes of Part XVII, and this Act, an instrument, including a condition or covenant, required by the Treasurer under Sections 92 or 96 of this Act shall not include the appointment of, or the right by the Treasurer or any other person to appoint, a receiver in respect to all or any of the property of -

(a) Refinery Holdings; or

(b) the Company, any Subsidiary or other person, without the prior consent of Refinery Holdings.

(17) For the purposes of Part XVIII -

(a) the Company or any Subsidiary shall not be put into liquidation by the appointment of a liquidator under Subsections 291(1), (2) or (3) by reason of -

(i) any payment made or to be made under the State guarantee; or

(ii) any delay in the delivery of gold coin or any other gold product as and when due under any NGC Gold Security; or

(iii) any delay in payment of any funds from the Consolidated Revenue Fund, as provided for under the Shareholders Agreement or this Act; or

(iv) any delay in concluding, or any delay in the performance of, a contract or arrangement under this Act by which any Minister, Department Head, public authority or otherwise is required to provide funds to, or meet the expenditure obligations of, the Company or any Subsidiary; or

(v) notwithstanding Subsection 339(2), any delay or failure to comply with or satisfy, any statutory demand, order or process in connection with or arising from any of the matters or circumstances referred to in Subparagraphs (*ii*), (*iii*) and (*iv*) of this subsection; and

(b) a contract or arrangement between the Company or any Subsidiary, as the case may be, and a person appointed under Section 607, 608 or 609 by the Company or any Subsidiary, as the case may be -

(i) for the purposes of Division 6 -

(A) is not a voidable transaction; and

(B) is not a transaction in respect of which an order may be made under Section 341; and

(C) a liquidator shall not be entitled to recover from the person so appointed any payment made under, or property or its equivalent value in respect of, any such contract or arrangement under Section 346, or any other provision of the ***Companies Act***, or under any other law, in equity or otherwise; and

(ii) for the purposes of Division 7 -

(A) is not a voidable transaction, including under Section 343; and

(B) is not a transaction in respect of which a liquidator may, directly or indirectly, attempt or make any recovery as provided in Section 344; and

(C) without limiting Subparagraph (*b*)(*ii*)(*B*) above, a liquidator shall not be entitled to recover from the person so appointed any payment made under, or property or its equivalent value in respect of, any such contract or arrangement under the ***Companies Act***, or under any other law, in equity or otherwise; and

(c) the Company or any Subsidiary, and a director of the Company or any Subsidiary, as the case may be, shall, for the purposes of Sections 348 and 349, be entitled to rely on, and have regard to, the State guarantee, and any other funding arrangement provided under this Act, for the purpose of determining the solvency of the relevant company under those sections; and

(d) Section 350 shall not apply to a person appointed under Section 607, 608 or 609 by the Company or any Subsidiary, as the case may be.

(18) For the purposes of Part XX, and without limiting Subsection 14(*a*) of this section, Refinery Holdings is not an overseas company.

(19) For the purposes of Part XXI -

(a) Section 396 applies to the Company and any Subsidiary subject to this Act, and the Registrar shall not refuse to register a document prepared in accordance with this Act and submitted for registration under the ***Companies Act***; and

(b) the Registrar shall -

(i) consult with the Company prior to exercising any power or discretion under Division 2 in respect to the Company or any Subsidiary, or any director, officer, employee or authorised person of any of them; and

(ii) where a relevant Director, or the board of directors of the relevant company, advise the Registrar in writing that the provision of information, or a relevant document or record of examination to any person under Division 4 may or may be likely to, have or cause one or more Prescribed (Adverse) Effects, the Registrar shall not provide to any such person that document or record of examination, or the relevant part thereof, as the case may be, unless compelled so to do under a law.

(20) The following sections or subsections shall not apply to the Company or any Subsidiary -

(a) Section 110, 219 and 220; and

(b) Subsections 133(1), 137(3), 163(2) and (6), and 169(2).

Subdivision G. – Conservation Areas Act.

945. APPLICATION OF CAA.

(1) The ***Conservation Areas Act*** shall not apply to -

(a) the Company or any Subsidiary; or

(b) any premises, property or equipment of the Company, any Subsidiary or other Exempt Person; and

(c) without limiting the foregoing -

(i) the Refinery & Mint Sites; or

(ii) the Refinery Facilities; or

(iii) the Airport Facilities; or

(iv) the National Gold Chamber; or
(v) the National Gold Vault; or
(vi) the National Gold Museum; or
(vii) the National Gold Bar Collection; or
(viii) the National Gold Coin Collection.

(2) Without limiting Subsection (1), the premises, property or equipment referred to in Subsection (1)(*b*) and (*c*), or any part thereof -

(a) is not an "area" for the purposes of Section 2 of the ***Conservation Areas Act***; and
(b) shall not, under Part III of the ***Conservation Areas Act***, be –
(i) the subject of a recommendation under Subsection 12(1); or
(ii) the subject of a decision under Subsection 16(1); or
(iii) be declared to be a conservation area under Subsection 17(1),

of that Act.

(3) Without limiting Subsection (1), Parts V and VI of the ***Conservation Areas Act*** shall not apply to -

(a) the Company, any Subsidiary or other Exempt Person, for the purpose, or in respect to the undertaking and performance, of the functions, including the Exclusive Functions, or duties, and the exercise of powers, under this Act by any of those persons, or any agent or other authorised person of any of them; or
(b) any land or premises owned, leased or otherwise used by the Company, any Subsidiary or other Exempt Person for a purpose under this Act.

Subdivision H. – Excise Act.

946. APPLICATION OF EXCISE ACT.

The ***Excise Act***, and any Regulation or declaration under that Act, shall not apply to -

(a) the Company, any Subsidiary or any other Exempt Person; and
(b) without limiting Paragraph (*a*), the Company, any Subsidiary or any other Exempt Person for the purpose, or in the undertaking or performance, of any function, including any Exclusive Function, or duty, or exercising any power, under this Act or to -
(i) any person engaged by any of them for that purpose, including any authorised person; or
(ii) any person dealing with the Company or any Subsidiary, or a person referred to in Subparagraph (*i*), for or in relation to that purpose; or
(c) any gold, including Excluded Gold or Permitted Gold; or
(d) any act, transaction or dealing by, concerned with or involving any of the persons, matters or things referred to in Paragraphs (*a*), (*b*) or (*c*).

Subdivision I. – Exports Act.

947. APPLICATION OF EXPORTS ACT.

The ***Exports Act***, and any Regulation or declaration under that Act, shall not apply to -

(a) the Company, any Subsidiary or any other Exempt Person; and
(b) without limiting Paragraph (*a*), the Company, any Subsidiary or any other Exempt Person for the purpose, or in the undertaking or performance of, any function, including any Exclusive Function, or duty, or exercising any power, under this Act or to -

(i) any person engaged by any of them for that purpose, including any authorised person; or

(ii) any person dealing with the Company or any Subsidiary, or a person referred to in Subparagraph (*i*), for or in relation to that purpose; or

(c) any gold, including Excluded Gold or Permitted Gold owned by, or in the possession or control of, an Exempt Person, where any such gold is sold for the purposes of export, or is, or is to be, exported, within the meaning of the ***Exports Act***; or

(d) any Excluded Gold or Permitted Gold owned by, or in the possession or control of, a person other than an Exempt Person, where any such gold is sold for the purposes of export, or is, or is to be, exported, within the meaning of the ***Exports Act***; or

(e) any act, transaction or dealing by, concerned with or involving any of the persons, matters or things referred to in Paragraphs (*a*) to (*d*).

Subdivision J. – Firearms Act.

948. APPLICATION OF FIREARMS ACT.

(1) For the purposes of the ***Firearms Act***, Sections 5(1)(*b*), 7, 27 and 61 of that Act shall not apply to -

(a) the Company, any Subsidiary or other Exempt Person; or

(b) any member of the Gold Police; or

(c) any employee of the Company or any Subsidiary authorised by the Director-National Gold Corporation and the Commissioner to own or possess a weapon for the purposes of this Act,

in respect to the ownership, possession, carrying or use of any such weapon, whether the weapon is owned by the Company, any Subsidiary, or other Exempt Person, the member or person, or the State.

(2) Subsection (1)(*b*) and (*c*) applies for the period the person is a member of the Gold Police or is authorised under Subsection (1)(*b*).

(3) A person to whom Subsection (1) applies, shall be entitled to buy any weapon or weapons or ammunition, possess and carry any weapons or any ammunition for any weapons, as the case may be, without the need for a permit or licence under the ***Firearms Act***.

(4) The production by -

(a) the Director-National Gold Corporation of an authority issued by him in respect to the Company or any Subsidiary; or

(b) a member of the Gold Police of his identification for that purpose; or

(c) any other person to whom Subsection (1)(*a*) or (*c*) applies of their authorisation under that subsection,

shall be sufficient evidence of its or their, as the case may be, entitlement to buy, own, possess, carry or use any weapon or ammunition for all purposes under the ***Firearms Act***.

(5) Section 73A of the ***Firearms Act*** shall not under any circumstances apply to any conveyance, including any vehicle, of the Company, any Subsidiary or other Exempt Person.

Subdivision K. – Goods and Services Tax Act.

949. APPLICATION OF GOODS AND SERVICES TAX ACT.

(1) In Subsection (2)(1) of the ***Goods and Services Tax Act***, the term -

(a) "dealer in fine metal" includes the National Mint but, subject to Subsection (2),

does not include the Company and each other Subsidiary; and

(b) "refiner of metal" includes the National Mint,

unless otherwise prescribed under this Act.

(2) The National Gold Authority is not, and shall not be prescribed as, a dealer in fine metal for the purposes of the ***Goods and Services Tax Act.***

(3) For the purposes of Section 11 of the ***Goods and Services Tax Act*** -

(a) any -

(i) fee or charge for any authorisation granted, issued or provided by the Company, any Subsidiary or Director under this Act; or

(ii) confiscation or forfeiture of money or property to the Company or any Subsidiary under this Act; or

(iii) fine or pecuniary penalty ordered by a Court, or otherwise authorised under this Act, and payable to the Company or any Subsidiary,

is not a taxable supply of goods and services; and

(b) an indemnity payment of any kind received by a person under an indemnity provided under this Act, is not, and shall not be deemed to be, consideration received for a supply of services by that person in the course of or furtherance of that person's taxable activity,

unless otherwise prescribed under this Act.

(4) This section applies subject to the Shareholders Agreement and, in the event of any inconsistency between the Shareholders Agreement and this section, the Shareholders Agreement prevails.

(5) Subject to Subsection (4), this section does not limit or preclude the operation or effect of any other amendment to, or exemption from, the ***Goods and Services Tax Act*** provided for in this Act, including in Schedule 1, Section 7.

Subdivision L. – Income Tax Act.

950. APPLICATION OF INCOME TAX ACT.

(1) The Shareholders Agreement has effect for the purposes of this Act, notwithstanding any contrary provision, authorisation, ruling, direction, discretion, administrative practice or otherwise under any law, including the ***Income Tax Act***, or any Regulation under that Act or any other revenue law.

(2) Without limiting Subsection (1), in the event of any inconsistency between the Shareholders Agreement and this Act, and the ***Income Tax Act***, the Shareholders Agreement, and this Act, prevails in that order.

(3) This section does not limit or preclude the operation or effect of any other amendment to, or exemption from, the ***Income Tax Act*** provided for in this Act.

Subdivision M. – Independent Consumer and Competition Commission Act.

951. APPLICATION OF ICCCA.

(1) The ***Independent Consumer and Competition Act*** shall not apply to the Company, any Subsidiary or any other Exempt Person for the purpose, or in the undertaking and performance, of any

function, including Exclusive Function, or duties, or the exercise of any powers, under this Act, or to -

(a) any person engaged by any of them for that purpose, including any authorised person; or
(b) any person dealing with the Company or any Subsidiary, or a person referred to in Paragraph (*a*), for or in relation to that purpose.

(2) Without limiting Subsection (1), Parts III, IV, V and VI, Part VII, Divisions 3 and 4, and Parts VIII and IX, of the ICCCA shall not apply -

(a) to any function, including any Exclusive Function, or duty, or any power, authorisation, discretion or obligation provided for, imposed by or authorised by or under this Act; and
(b) without limiting the foregoing, to -
  (i) the Company, any Subsidiary or any other Exempt Person complying with any Ministerial direction under this Act; or
  (ii) any person complying with or giving effect to –
    (A) this Act, including any obligation imposed by this Act; and
    (B) any authorisation granted, issued or provided under this Act; or
  (iii) any authorised person in the performance of their functions and duties; or
  (iv) any person dealing with, including entering into or giving effect to, any authorisation, contract, arrangement or transaction, as the case may be, with the Company, any Subsidiary, or any other Exempt Person, in connection with the Company, any Subsidiary or any other Exempt Person undertaking or performing any function, including any Exclusive Function, or duties, or exercising any power, under this Act; and
(c) without limiting the foregoing, to any of the foregoing matters, whether or not any such matter would or would be likely, but for this Section 951 and Section 17, to contravene, or involve a contravention of, any provision of the ICCCA.

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.

Subdivision O. – Kumul Consolidated Holdings Authorisation Act.

953. APPLICATION OF KCHA.

(1) The ***Kumul Consolidated Holdings Authorisation Act***, and the powers or authorities under that Act, do not apply to -

(a) the Company, any Subsidiary or any other Exempt Person; and
(b) without limiting Paragraph (*a*) -
  (i) the assets of the Company, any Subsidiary or any other Exempt Person; or
  (ii) any of the shares, or rights in respect of shares, in the Company or any Subsidiary; or
(c) to any other matter, thing or circumstance concerning Company, any Subsidiary or any other Exempt Person -
  (i) in undertaking or performing any function, including any Exclusive Function, or duty, or exercising any power, under this Act; or
  (ii) otherwise as may be prescribed under this Act.

(2) A share in, or asset of, the Company or any Subsidiary shall not be vested in the Kumul Consolidated Holdings in any capacity under the ***Kumul Consolidated Holdings Authorisation Act***.

Subdivision P. – National Cultural Property (Preservation) Act.

954. APPLICATION OF NCPPA.

(1) The ***National Cultural Property (Preservation) Act*** shall not apply to -

(a) the Company, any Subsidiary or any other Exempt Person; or
(b) any premises, property or equipment of the Company, any Subsidiary or any other Exempt Person; or
(c) any gold, gold goods or gold product made, manufactured, produced, minted or issued by, or in the possession or control of, the Company, any Subsidiary or any other Exempt Person; or
(d) without limiting the foregoing, any gold, gold goods, gold product, or other article, specimen or thing, comprising or exhibited in -
  (i) the National Gold Museum; or
  (ii) the National Gold Bar Collection; or
  (iii) the National Gold Coin Collection.

(2) Without limiting Subsection (1), the property referred to in Subsection (1)(*b*) to (*d*), or any part thereof -

(a) is not "national cultural property" for the purposes of Section 1 of the NCPPA; and
(b) shall not be declared as national cultural property under Section 4 of the NCPPA; and
(c) shall not be declared to be proclaimed cultural property under Section 5 of the NCPPA; and
(d) shall not, under Part III of the NCPPA -
  (i) be compulsorily acquired; or
  (ii) be subject to any prohibition or restriction under Section 8 of the NCPPA; or

(iii) be the subject of any action under Sections 10 or 11of the NCPPA.

(3) Without limiting Subsection (1), Part V of the NCPPA shall not apply to the Company, any Subsidiary or any other Exempt Person in respect to the undertaking and performance of the functions, including the Exclusive Functions, or duties, and the exercise of powers, under this Act by any of those persons, or any agent or other authorised person of any of them.

(4) For the purposes of Subsection (1) a reference to -
- (a) the National Gold Museum; or
- (b) the National Gold Bar Collection; or
- (c) the National Gold Coin Collection,

is a reference to that museum and those collections, as the case may be, as prescribed in Subsection 209(2) of this Act.

Subdivision Q. – National Institute of Standards and Industrial Technology Act.

955. APPLICATION OF NISITA ACT.

(1) For the purposes of Part VI of the ***National Institute of Standards and Industrial Technology Act*** -
- (a) a reference in this Act to a Prescribed Measurement shall prevail to the extent it is at variance to -
  - (i) a Papua New Guinea legal unit of measurement; or
  - (ii) a Papua New Guinea standard of measurement,

  within the meaning of those terms in Section 2 of the NSITA; and
- (b) a notice shall not be made under Section 34 concerning any gold product, or other product, made by or for the National Mint which conflicts with a Prescribed Measurement; and
- (c) a Prescribed Measurement is deemed to be a -
  - (i) a Papua New Guinea legal unit of measurement; or
  - (ii) a Papua New Guinea standard of measurement,

  under that Act when used for the purposes of this Act.

(2) Part IX of the NISITA shall not apply to -
- (a) the Company, any Subsidiary or any other Exempt Person for the purpose, or in the undertaking and performance, of any functions, including any Exclusive Function, or duties, or exercising any powers, under this Act, or to -
  - (i) any person engaged by any of them for that purpose, including any authorised person; or
  - (ii) any person dealing with the Company or any Subsidiary, or a person referred to in Subparagraph (*i*), for or in relation to that purpose; or
- (b) any person in respect to the export of Excluded Gold or Permitted Gold; or
- (c) any trial plate, coins or other things required in connection with the Trial of the Coins; or
- (d) anything authorised by the Director-National Gold Corporation; or
- (e) anything as prescribed under this Act.

(3) For the purposes of Part X of the NISITA -
- (a) a notice shall not be made under Section 48 concerning -
  - (i) the Company, any Subsidiary or any other Exempt Person in

undertaking and performing any functions, including any Exclusive Function, or duties, or exercising any powers, under this Act; or

(ii) any gold product, including Excluded Gold or Permitted Gold, made by or for the National Mint; or

(iii) any manufacture, production, processing or treatment of any commodity made by or for the Company or any Subsidiary,

without the prior consent of the Director-State Equity and the Director-National Gold Corporation; and

(b) an inspector shall not exercise any power under Section 55 without the prior consent of the Director-National Gold Corporation, and the terms and conditions of any such consent shall be binding on any inspector and the Institute for all purposes; and

(c) Sections 57, 58, 59 and 60 shall not apply to the Company, any Subsidiary or any other Exempt Person.

Subdivision R. – National Library and Archives Act.

956. APPLICATION OF NLAA.

(1) Subject to this Section, the ***National Library and Archives Act*** shall not apply to the Company, any Subsidiary or other Exempt Person.

(2) The Verdict is a government publication for the purposes of the NLAA.

(3) A publication published with the authority of the National Gold Authority in respect to it undertaking and performing its regulatory functions, and exercising its regulatory powers, under this Act, is a government publication, unless otherwise authorised by the Director-National Gold Corporation.

(4) This section does not limit or preclude the Company or any Subsidiary, other than the National Gold Authority, voluntarily providing, in its sole discretion, any publication published by it to the Director-General for deposit in the National Archives.

Subdivision S. – National Payments System Act.

957. APPLICATION OF NPSA.

For the purposes of the ***National Payments System Act***, an NGC Gold Security is not electronic money or a payment instrument.

Subdivision T. – Proceeds of Crime Act.

958. APPLICATION OF POCA.

(1) For the purposes of Subsection 3(1) of the ***Proceeds of Crime Act***, the term -

(a) "cash dealer" does not include -

(i) subject to Subsection (3), the Company or any Subsidiary, including any officer or employee of any of them; and

(ii) without limiting Subparagraph (*i*), the Company or any Subsidiary for the purpose, or in the undertaking or performance, of any function, including any Exclusive Function, or duties, or exercising any power, under this Act; or

(iii) a person appointed under Section 607, 608 or 609 of this Act; or

(iv) any other person as prescribed;

(b) "currency" does not include a gold coin or NGC Gold Security; and

(c) "financial institution" does not include -
(i) subject to Subsection (3), the Company or any Subsidiary; and
(ii) without limiting Subparagraph (*i*), the Company or any Subsidiary for the purpose, or in the undertaking or performance, of any function, including any Exclusive Function, or duties, or exercising any power, under this Act; or
(iii) a person appointed under Section 607, 608 or 609 of this Act.

(2) A Regulation shall not be made under Section 178 of the POCA which prescribes -
(a) the Company or any Subsidiary, including any officer or employee of any of them; or
(b) a person appointed under Section 607, 608 or 609 of this Act; or
(c) a person prescribed under Subsection (1)(*a*)(iv); or
(d) any business of the Company or any Subsidiary, including any function, including any Exclusive Function, or duty, or any power, under this Act; or
(e) any business, task or function of a person appointed under Section 607, 608 or 609of this Act,

as a cash dealer, or a business constituting a cash dealer, as the case may be, for the purposes of that Act.

(3) Subject to -
(a) Part III, Divisions 2 and 3 coming into effect; and
(b) a subsidiary of the Company being constituted as the National Gold Bank under Section 114 for the purpose of operating a banking business under Part III, Divisions 2 and 3,

a Regulation may be made, subject to the prior consent of the Company, under Section 882 of this Act for the purpose of prescribing the status, and terms and conditions, of the National Gold Bank as a cash dealer under the POCA.

Subdivision U. – Public Private Partnership Act.

959. APPLICATION OF PPPA.

(1) The ***Public Private Partnership Act*** does not apply to -
(a) the State, the State Equity Corporation or Kumul Minerals in respect to their participation in the Shareholders Agreement or their respective functions, duties, obligations and powers under the Shareholders Agreement or this Act; or
(b) Refinery Holdings; or
(c) the Shareholders Agreement, including any matter or thing provided for in the Shareholders Agreement; or
(d) this Act, including any matter or thing provided for in this Act; or
(e) the Company or any Subsidiary.

(2) Without limiting Subsection (1), for the purposes of the PPPA -
(a) the Shareholders Agreement, and this Act, severally or jointly, is, or are, not, as the case may be, and shall not at any future time be, a public private partnership arrangement within the meaning of that term in Subsection 2(1) and Schedule 3 of the PPPA; and
(b) the assets, facilities and services to be established or provided under or pursuant to the Shareholders Agreement or this Act, are not now, and shall not at any future time be, "infrastructure" within the meaning of that term in Subsection 2(1) and Schedule 3 of the PPPA; and

(c) Refinery Holdings, and the Company or each Subsidiary, and any other shareholder in the Company or any Subsidiary, as the case may be, is not a "partner" within the meaning of that term in Subsection 2(1) and Schedule 3 of the PPPA; and

(d) the State, including Kumul Minerals, is not, and shall not be declared to be, a Relevant Public Body within the meaning of that term in Subsection 2(1) and Section 4 of the PPPA in respect to the Shareholders Agreement or this Act; and

(e) Section 57 shall not apply to -

(i) the State, the State Equity Corporation or Kumul Minerals in respect to their participation in the Shareholders Agreement or their respective functions, duties, obligations and powers under the Shareholders Agreement or this Act; or

(ii) Refinery Holdings; or

(iii) the Company or any Subsidiary; or

(iv) a person appointed under Section 607, 608 or 609 of this Act.

Subdivision V. – Regulatory Statutory Authorities (Appointment to Certain Offices) Act.

960. APPLICATION OF RSAA.

(1) The ***Regulatory Statutory Authorities (Appointment to Certain Offices) Act*** shall not apply to the Company or any Subsidiary.

(2) Without limiting Subsection (1), a declaration shall not be made under Section 3 of the RSAA in respect to -

(a) the Company or any Subsidiary; or

(b) any office specified in Subsection 14(3) of this Act; or

(c) to any director, whether *ex officio* or otherwise, of the Company or any Subsidiary.

(3) Without limiting Subsections (1) or (2), neither the Company nor any Subsidiary is a Regulatory Statutory Authority for the purposes of Section 2 of the RSAA or Section 208A of the ***Constitution***.

Subdivision W. – Salaries and Conditions Monitoring Committee Act.

961. APPLICATION OF SCMA.

The Company and each Subsidiary is not a public authority for the purposes of Section 2 of the ***Salaries and Conditions Monitoring Committee Act.***

Subdivision X. – Salaries and Remuneration Commission Act.

962. APPLICATION OF SRCA.

(1) Subject to Subsection (2), the ***Salaries and Remuneration Commission Act*** shall not apply to the Company or any Subsidiary.

(2) Subsection (1) does not apply in respect to -

(a) the Director-State Equity; or

(b) the Director-National Gold Authority; or

(c) the Chancellors; or

(d) the Justice of the Exchequer; or

(e) any other person or office as prescribed under this Act.

Subdivision Y. – Trade Measurement Act.

963. APPLICATION OF TRADE MEASUREMENT ACT.

(1) For the purposes of Part V of the ***Trade Measurement Act*** -

(a) an inspector shall not exercise any power under Sections 15, 16, 17, 18 or 19 in respect to the Company or any Subsidiary without the prior consent of the Director-National Gold Corporation, and the terms and conditions of any such consent shall be binding on any inspector and the Chief Inspector for all purposes; and

(b) any weight, measure, weighing instrument or measuring instrument used by the Company or any Subsidiary or other Exempt Person for the purposes of this Act is, and is deemed to be, a legal weight, measure, weighing instrument or measuring instrument, and may be used for the purposes of the ***Trade Measurement Act*** and this Act, whether or not stamped as prescribed under the ***Trade Measurement Act***, unless it is found to be defective or unjust; and

(c) the Director-National Gold Corporation and the Chief Inspector shall coordinate in respect to the inspection and testing of any weight, measure, weighing instrument or measuring instrument used by the Company, any Subsidiary or any other Exempt Person for the purposes of this Act, and any such inspection and testing shall use or adopt, as the case may be, the Prescribed Measurement where that is at variance with any standard, including -

(i) a Papua New Guinea legal unit of measurement; or

(ii) a Papua New Guinea standard of measurement,

within the meaning of those terms in Subsection 1(1) of the ***Trade Measurement Act***; and

(d) subject to Paragraphs (*b*) and (*c*), Sections 16, 17, 18, 19, 20, 22, 23, 24, 25 and 26 of the ***Trade Measurement Act*** shall not apply to -

(i) the Company, any Subsidiary or other Exempt Person; and

(ii) without limiting Subparagraph (*i*), the sale of any gold product by the Company, any Subsidiary or any other Exempt Person.

(2) For the purposes of Part VI of the ***Trade Measurement Act*** -

(a) a Prescribed Measurement is deemed to be -

(i) a Papua New Guinea legal unit of measurement; or

(ii) a Papua New Guinea standard of measurement,

under that Act when used for the purposes of this Act; and

(b) any gold product or gold goods made by or for, or otherwise sold by the Company or any Subsidiary, including any NGC Gold Security denominated in gold or any precious metal, is an article to which Section 28 applies; and

(c) the prescribed provisions do not apply to gold products or any gold goods, including any gold products in tamper-proof or any other packaging, sold, issued or otherwise dealt with by the Company, any Subsidiary or any other Exempt Person, or any agent or authorised dealer of any of them.

(3) For the purpose of Subsection 2(*d*), the prescribed provisions are -

(a) Subsections 29(2), (3) and (4); and

(b) Section 31 and 32.

(4) The ***Weights and Measures Regulation*** shall be construed and applied subject to this Act, including this section.

Division 7. - Exemptions for certain goods and activities etc.

Subdivision A. – Preliminary matters.

964. INTERPRETATION.

(1) In this Division -

"exempt" where used in respect to tax, includes the meaning given to the term "Exempt" in Subsection 624(1); and

"tax" means any withholding, tax, duty, including stamp duty, impost, charge, fee, rate, levy of any kind whatsoever under any law, including a Customs law, the ***Quarantine Act***, the ***Port Charges Act***, the ***Income Tax Act***, the ***Goods and Services Tax Act***, the ***Stamp Duties Act*** or any other revenue law.

(2) In this Division, the following key terms are used, the meaning for each of which is given in Subsection 2(1) -

No.	Term	No.	Term	No.	Term
1	authorisation.	13	gold goods.	25	public authority.
2	Company.	14	Gold Police.	26	Refinery.
3	computer.	15	goods.	27	revenue law.
4	container.	16	law.	28	Shareholders Agreement.
5	control.	17	NGC Group.	29	software.
6	conveyance.	18	owner.	30	supplies.
7	Customs law.	19	person.	31	storage facility.
8	dispose of.	20	place.	32	Subsidiary.
9	equipment.	21	plant.	33	tools.
10	Exclusive Functions.	22	possession.	34	vault.
11	Exempt Person.	23	premises.	35	vehicle.
12	gold.	24	property.	36	website.

(3) In this Division, terms defined in Section 2 and elsewhere in this Act and used in this Division, but not referred to in Subsection (2), have the meaning given to them in Section 2 or elsewhere in this Act, unless otherwise defined in Subsection (1).

(4) In this Division, the following legislation is referred to, the citation for each of which is given in Subsection 2(1) –

No.	Act	No.	Act
1	***Firearms Act.***	4	***Port Charges Act.***
2	***Goods and Services Tax Act.***	5	***Quarantine Act.***
3	***Income Tax Act.***	6	***Shareholders Agreement Act.***

965. GENERAL APPLICATION.

(1) This Division applies subject to Division 3.

(2) This Division does not limit or preclude the operation or effect of any other provision in this Act concerning the application, or modified application, of laws to gold, gold goods, other goods

and services, or Exempt Persons.

Subdivision B. – Exemptions for certain goods and activities etc.

966. EXEMPTIONS FOR CERTAIN GOODS AND ACTIVITIES ETC.

(1) Any goods, plant, tools, equipment, computers, software, technology, conveyances, containers, building materials, fixtures, fittings, supplies or other property of any kind whatsoever, required at any time by the Company, any Subsidiary or any other Exempt Person in connection, directly or indirectly, with -

(a) the mining or recovery, or processing of gold and precious metals, the construction, financing, commissioning or operation of the Refinery, including any minting, smelting or other processing facility of any kind, storage facility or any other facilities, vaults, premises of any kind, and the Airport Facilities, including residential premises, or any other operations at any time or place of the Company, any Subsidiary or any other Exempt Person; and

(b) without limiting Paragraph (*a*), for the purpose, or in the undertaking or performance, of any function, including any Exclusive Function, or duties, or exercising any power, under this Act, by the Company, any Subsidiary or other Exempt Person or any person engaged by any of them for that purpose; or

(c) without limiting Paragraphs (*a*) or (*b*), the undertaking or performing of any task or function, or exercising any power, by an Exempt Person,

and whether owned by, or in the possession or control of, the Company, any Subsidiary or any other Exempt Person shall be -

(d) imported into Papua New Guinea, or exported from Papua New Guinea, at any time or from time to time by the Company, any Subsidiary or any other Exempt Person; and

(e) used, consumed, operated or applied, as the case may be, at any time in Papua New Guinea by any person; and

(f) disposed of by the Company, any Subsidiary or any other Exempt Person in Papua New Guinea to any person in Papua New Guinea or elsewhere,

exempt from and free of any -

(g) tax; and

(h) subject to Subsection (3), authorisation or requirement for authorisation, of any kind under any law, including any registration, licence or permit of any kind from any public authority.

(2) Without limiting Subsection (1) -

(a) the -

(i) mining or recovery, or processing of gold and precious metals; and

(ii) the construction, financing, commissioning or operation of the Refinery, including any minting, smelting or other processing facility of any kind, storage facility or any other facilities, vaults, premises of any kind, and the Airport Facilities; and

(iii) the website(s) or other social media operations; and

(iv) the purchase, ownership, sale, construction and/or occupation of any number or kind of real estate or residential or commercial premises; and

(v) any other operations at any time or place,

in the State by or of the Company, any Subsidiary or any other Exempt Person; and

(b) without limiting Paragraph (*a*), the undertaking or performance, of any function,

including any Exclusive Function, or duties, or exercising any power, under this Act, by the Company, any Subsidiary or other Exempt Person or any person engaged by any of them for that purpose; and

(c) without limiting Paragraphs (*a*) or (*b*), the undertaking or performing of any task or function, or exercising any power, by the Company, any Subsidiary or any other Exempt Person,

shall be exempt from and free of any tax, unless otherwise provided in the Shareholders Agreement.

(3) For the purposes of Subsection (1), where the imported goods are -

(a) restricted or modified conveyances, including vehicles, or equipment for the NGC Group, any other Exempt Person or the Gold Police, including weapons or ammunition for the Gold Police or other persons authorised under Subsection 948(1) of this Act, the -

(i) conveyance may be disposed of in Papua New Guinea or elsewhere; and

(ii) the weapons or ammunition shall not be disposed of in Papua New Guinea, other than as permitted under the ***Firearms Act***; and

(b) conveyances required under a law to be registered for use in Papua New Guinea, any such conveyance shall be promptly registered by the relevant public authority, notwithstanding any modifications required by the Company, any Subsidiary or other Exempt Person for the purposes of this Act, upon payment of the normal registration fee.

(4) The purchase, sale or disposal, hire-purchase, lease or mortgage, as the case may be, by the Company, any Subsidiary or other Exempt Person of any land, premises of any kind, including whether commercial or residential, or of any goods, plant, tools, equipment, computers, software, technology, conveyances, containers, building materials, fixtures, fittings, supplies or other property of any kind whatsoever shall be exempt and free of -

(a) any tax; and

(b) subject to Subsection (3), authorisation or requirement for authorisation, of any kind under any law, including any registration, licence or permit of any kind from any public authority.

(5) This section applies whether any of the goods, plant, tools, equipment, computers, software, technology, conveyances, containers, building materials, fixtures, fittings, supplies or other property referred to in Subsection (1) are new, used or secondhand, and whether or not leased from, or otherwise encumbered to, any third party wherever located.

(6) This section do not limit or preclude the operation or effect of the ***Shareholders Agreement Act*** or the Shareholders Agreement.

SCHEDULE 1

Sec. 918.

CONSEQUENTIAL AMENDMENTS

1. CENTRAL BANKING ACT 2000.

The ***Central Banking Act*** **2000** is amended -

(1) in Subsection (3)(1), by, -

(a) inserting immediately before the definition of "bank", the following new definition -

"agent", in relation to the National Gold Corporation or any Subsidiary, has the meaning given to that term in Subsection 2(1) of the ***National Gold Corporation Act***;"; and

(b) inserting immediately after the definition of "agent", the following new definition -

"authorised person", in relation to the National Gold Corporation or any Subsidiary, has the meaning given to that term in Subsection 2(1) of the ***National Gold Corporation Act***;"; and

(c) inserting immediately after the definition of "bank", the following new definition -

"bar" has the meaning given to that term in Subsection 2(1) of the ***National Gold Corporation Act***;"; and

(d) inserting immediately after the definition of "the Board", the following new definition -

"bullion" or "gold bullion" means bars, including gold bars and precious metal bars, but does not include gold coins;"; and

(e) inserting immediately after the definition of "Central Bank", the following new definition -

"Certificate" has the meaning given to that term in Subsection 2(1) of the ***National Gold Corporation Act***;"; and

(f) inserting immediately after the definition of "direction", the following new definition -

"director", in relation to the National Gold Corporation or any Subsidiary, has the meaning given to that term in Subsection 2(1) of the ***National Gold Corporation Act***;"; and

(g) inserting immediately after the definition of "director", the following new definition –

"Director-National Gold Corporation" has the meaning given to that term in Subsection 2(1) of the ***National Gold Corporation Act***;"; and

(h) inserting immediately after the definition of "Director-National Gold Corporation", the following new definition -

"Excluded Gold" has the meaning given to that term in Subsection 2(1) of the ***National Gold Corporation Act***;"; and

(i) inserting immediately after the definition of "Excluded Gold", the following new definition -

"Exclusive Function" has the meaning given to that term in Subsection 2(1) of the ***National Gold Corporation Act***;"; and

(j) inserting immediately after the definition of "Exclusive Function", the following new definition -

"exempt gold business" means any transaction of, or involving, the National Gold Corporation or any Subsidiary or other Exempt Person, or any person engaged by any of them, in respect to -

(a) the making, minting, marketing, sale or other dealing in gold and currency, including the issue of gold coins, under Parts VI and VII of the ***National Gold Corporation Act***; or

(b) the issue, marketing or sale of, or other dealing in, any NGC Gold Security; or

(c) the making or issue of any instrument or token relating to gold and payable to bearer on demand, including a token in the form of a bar, gold bar or precious metal bar, whether similar or otherwise to legal tender;"; and

(k) inserting immediately after the definition of "exempt gold business", the following new definition -

"Exempt Person" has the meaning given to that term in Subsection 2(1) of the ***National Gold Corporation Act***;"; and

(l) inserting immediately after the definition of "financial institution", the following new definition -

"foreign gold currency" has the meaning given to that term in Section 405 of the ***National Gold Corporation Act***;"; and

(m) inserting immediately after the definition of "foreign country", the following new definition -

"foreign gold securities" has the meaning given to that term in Section 405 of the ***National Gold Corporation Act***;"; and

(n) inserting immediately after the definition of "former Act", the following new definition -

"function", in relation to the National Gold Corporation or any Subsidiary, has the meaning given to that term in Subsection 2(1) of the ***National Gold Corporation Act***;"; and

(o) inserting immediately after the definition of "function", the following new definition -

"gold" has the extended meaning given to that term in Subsection 4(1) of the ***National Gold Corporation Act***;"; and

(p) inserting immediately after the definition of "gold", the following new definition -

"gold bar" has the meaning given to that term in Subsection 2(1) of the ***National Gold Corporation Act***;"; and

(q) inserting immediately after the definition of "gold bar", the following new definition -

"gold coin" means a coin, or series of coins, comprised of gold or precious metal, or, where the context requires, other metal, made, minted and issued as legal tender of the State under Part VI, Division 3 of the ***National Gold Corporation Act***;"; and

(r) inserting immediately after the definition of "gold coin", the following new definition -

"***Gold Control Regulation***" has the meaning given to that term in Subsection 2(1) of the ***National Gold Corporation Act***;"; and

(s) inserting immediately after the definition of "liquid assets", the following new definition -

"Minister" means, in relation to the National Gold Corporation or the administration of the ***National Gold Corporation Act***, the Director-State Equity under Section 418 of the ***National Gold Corporation Act***;"; and

(t) inserting immediately after the definition of "monetary unit", the following new definition -

"National Gold Authority" has the meaning given to that term in Subsection 2(1) of the ***National Gold Corporation Act***;"; and

(u) inserting immediately after the definition of "National Gold Authority", the following new definition -

"National Gold Bank" has the meaning given to that term in Subsection 2(1) of the ***National Gold Corporation Act***;"; and

(v) inserting immediately after the definition of "National Gold Bank", the following new definition -

"National Gold Corporation" has the meaning given to that term in Subsection 2(1) of the ***National Gold Corporation Act***;"; and

(w) inserting immediately after the definition of "National Gold Corporation", the following new definition -

"***National Gold Corporation Act***" means the ***National Gold Corporation Act* 2022**, and includes the Schedule thereto, and any other Regulation under that Act;"; and

(x) inserting immediately after the definition of "***National Gold Corporation Act***", the following new definition -

"National Mint" has the meaning given to that term in Subsection 2(1) of the ***National Gold Corporation Act***;"; and

(y) inserting immediately after the definition of "National Mint", the following new definition -

"NGC Gold Security" has the meaning given in Subsection 2(1) of the ***National Gold Corporation Act***;"; and

(z) inserting immediately after the definition of "NGC Gold Security", the following new definition -

"Note" has the meaning given to that term in Subsection 2(1) of the ***National Gold Corporation Act***, and includes a series of such Notes;"; and

(za) inserting immediately after the definition of "Note", the following new definition -

"officer", in relation to the National Gold Corporation or any Subsidiary, has the meaning given to that term in Section 6 of the ***National Gold Corporation Act***;"; and

(zb) inserting immediately after the definition of "Papua New Guinea currency", the following new definition -

"precious metal" has the meaning given to that term in Section 8 of the ***National Gold Corporation Act***;"; and

(zc) inserting immediately after the definition of "precious metal", the following new definition -

"precious metal bar" has the meaning given to that term in Subsection

2(1) of the ***National Gold Corporation Act***;"; and

(zd) inserting immediately after the definition of "precious metal bar", the following new definition -

"Subsidiary" has the meaning given to that term in Subsection 2(1) of the ***National Gold Corporation Act***;"; and

(ze) inserting immediately after the definition of "Subsidiary", the following new definition -

"symbol" has the meaning given to that term in Subsection 2(1) of the ***National Gold Corporation Act***;"; and

(zf) inserting immediately after the definition of "symbol", the following new definition –

"transaction" has the meaning given to that term in Subsection 2(1) of the ***National Gold Corporation Act***;"; and

(2) in Section 56, by -

(a) inserting immediately prior to the beginning of the section, the following new Subsection number (1) -

"(1)"; and

(b) inserting immediately after Subsection (1), the following new Subsection (2) -

"(2) This Part -

(a) does not apply to gold coins; and

(b) without limiting Paragraph (*a*), is subject to and limited by Parts VI and VII of the ***National Gold Corporation Act***."; and

(3) by repealing Section 59 and replacing it with the following new Section 59 -

"59. **RIGHT TO ISSUE CURRENCY OTHER THAN GOLD COINS.**

(1) Subject to Subsection (2), the Central Bank has the sole right to issue currency notes and coins in and for Papua New Guinea.

(2) Subsection (1) does not apply to the issue of gold coins being Papua New Guinea currency and legal tender in and for Papua New Guinea.

(3) The Central Bank shall not make or mint, or cause the making or minting of, or issue or sell, or cause the issue or sale of -

(a) a coin or series of coins, or any medallion or token, comprised in whole or part of gold, as Papua New Guinea currency and legal tender in and for Papua New Guinea, or otherwise; or

(b) a coin or series of coins, or any medallion or token, of any composition, and Papua New Guinea currency and legal tender in and for Papua New Guinea, or otherwise, called by a name the same as, or similar to, that given or prescribed under Part VI of the ***National Gold Corporation Act***, or a name prescribed under the ***Gold Products Regulation***, in respect to any gold coin; or

(c) a coin or series of coins, or any medallion or token, as Papua New Guinea currency and legal tender in and for Papua New Guinea, or otherwise, the -

(i) colour of which, in whole or part, is the same as, or similar to, gold; or

(ii) finish, shape or design of which is the same as, or similar to, a gold coin, or any coin proposed to be, issued under Part VI of the ***National Gold Corporation Act***."; and

(4) in Section 60, by deleting the word "The" at the beginning of the section, and substituting in its place the following -

"Subject to Part VII of the ***National Gold Corporation Act***, the"; and

(5) in Section 64, by -

(a) inserting immediately prior to the beginning of the section, the following new Subsection number (1) -

"(1)"; and

(b) inserting immediately after Subsection (1), the following new Subsection (2) -

"(2) Subsection (1) does not apply to gold coins."; and

(6) in Section 65, by -

(a) inserting immediately prior to the beginning of the section, the following new Subsection number (1) -

"(1)"; and

(b) inserting immediately after Subsection (1), the following new Subsection (2) -

"(2) Subsection (1) does not apply to gold coins."; and

(7) in Section 66, Subsection (2), by inserting immediately after the word "currency", the following -

"or exempt gold business"; and

(8) in Section 67, by -

(a) inserting immediately prior to the beginning of the Section, the following new Subsection number (1) -

"(1)"; and

(b) inserting immediately after Subsection (1), the following new Subsection (2) -

"(2) Subsection (1) does not apply to -

(a) gold coins; or

(b) any symbol permitted or approved by the Central Bank, as the case may be, under Subsections 336(2) and (3) of the ***National Gold Corporation Act***, which is impressed or otherwise affixed by the National Mint to any currency notes and coins made or minted by the National Mint for the Central Bank under Part VII of that Act."; and

(9) in Section 68, by inserting immediately after Subsection (3), the following new Subsection (4) -

"(4) This section does not apply to or in relation to -

(a) exempt gold business; or

(b) without limiting Paragraph (*a*), any matter or thing done by, or

transaction of or involving, the National Gold Corporation, any Subsidiary or other Exempt Person, or any person engaged by any of them for the purpose, under the ***National Gold Corporation Act***."; and

(10) in Section 69, by inserting immediately after Subsection (2), the following new Subsection (3) -

"(3) Subsection (2) does not apply to gold coins."; and

(11) in Section 70, Subsection (1), by inserting immediately after the word "Part", the following -

", or gold coins at their face value"; and

(12) in Section 72, by inserting immediately after Subsection (5), the following new Subsection (6) -

"(6) A determination under this section in respect to, or as it may apply to, the National Gold Bank is subject to Sections 921 and 922 of the ***National Gold Corporation Act***."; and

(13) in Section 73, by -

(a) inserting immediately prior to the beginning of the section, the following new Subsection number (1) -

"(1)"; and

(b) inserting immediately after Subsection (1), the following new Subsection (2) -

"(2) A direction under Subsection (1) in respect of, or as it may apply to, the National Gold Corporation or any Subsidiary is subject to Sections 921and 922 of the ***National Gold Corporation Act***."; and

(14) in Section 74, by inserting immediately after Subsection (4), the following new Subsection (5) -

"(5) This section shall apply to the National Gold Corporation, any Subsidiary or other Exempt Person, or any director, officer, employee, agent or authorised person of any of them, subject to Section 925 of the ***National Gold Corporation Act***."; and

(15) in Section 75, by -

(a) inserting immediately prior to the beginning of the section, the following new Subsection number (1) -

"(1)"; and

(b) inserting immediately after Subsection (1), the following new Subsection (2) -

"(2) An appointment under Subsection (1) in respect to any matter concerning the National Gold Corporation or any Subsidiary is subject to Sections 331 and 925 of the ***National Gold Corporation Act***."; and

(16) in Section 77, by -

(a) inserting immediately prior to the beginning of the section, the following new Subsection number (1) -

"(1)";

(b) in Subsection (1), inserting immediately after the definition of "Papua New Guinea currency", the following new definition -

"power" has the meaning given to that term in Subsection 2(1) of the ***National Gold Corporation Act***;"; and

(c) inserting immediately after Subsection (1), the following new Subsection (2) -

"(2) In Subsection (1), the term -

(a) "foreign currency" does not include foreign gold currency; and

(b) "foreign securities" does not include foreign gold securities; and

(c) "Papua New Guinea currency" does not include gold coins or an NGC Gold Security; and

(d) "securities" does not include -

(i) an NGC Gold Security; or

(ii) any share or stock in the National Gold Corporation or any Subsidiary; or

(iii) foreign gold securities."; and

(17) in Section 78, by -

(a) inserting immediately prior to the beginning of the section, the following new Subsection number (1) -

"(1)"; and

(b) inserting immediately after Subsection (1), the following new Subsection (2) -

"(2) Subsection (1) shall apply subject to Sections 921 and 926 of the ***National Gold Corporation Act***."; and

(18) in Section 79, by -

(a) inserting immediately prior to the beginning of the section, the following new Subsection number (1) -

"(1)"; and

(b) inserting immediately after Subsection (1), the following new Subsection (2) -

"(2) Subsection (1) shall apply subject to Sections 921 and 926 of the ***National Gold Corporation Act***."; and

(19) in Section 80 -

(a) by deleting in the section heading, the following -

"**AND GOLD**"; and

(b) in Subsection (1) -

(i) by inserting immediately after the word "Act", the following -

", and the ***National Gold Corporation Act***";

(ii) in Paragraph (*a*), by deleting immediately after the word "exchange", the following -

"; and"; and

(iii) substituting in its place, the following -

"."; and

(c) by repealing Subsection (1)(*b*); and

(d) in Subsection (2), by deleting in Paragraphs (*a*), (*b*), (*c*), (*d*) and (*f*) wherever appearing, the following -

"and gold" or "or gold"; and

(e) in Subsection (2)(*d*) -

(i) by deleting after the words "Papua New Guinea currency", the following -

";"; and

(ii) substituting in its place the following -

"or"; and

(f) by inserting immediately after Subsection (2), the following new Subsections (3) and (4) -

"(3) In this Section -

(a) the term "goods" does not include -

(i) any thing of any nature that is made or comprised, in whole or part, of gold; and

(ii) without limiting Subparagraph (*i*) -

(A) gold coins; or

(B) foreign gold currency or foreign currency comprised in whole or part of gold produced by or for the National Mint under Part VII of the ***National Gold Corporation Act***, or otherwise; or

(C) gold bullion; or

(iii) foreign currency notes produced by or for the National Mint under Part VII, Division 5 of the ***National Gold Corporation Act***; or

(iv) an NGC Gold Security; or

(v) any share or stock in the National Gold Corporation or any Subsidiary; and

(b) the term "prescribed securities" does not include -

(i) an NGC Gold Security; or

(ii) any share or stock in the National Gold Corporation or any Subsidiary; or

(iii) foreign gold securities.

(4) This section shall apply subject to Sections 921 and 929 of the ***National Gold Corporation Act***."; and

(20) in Section 81, by inserting immediately after Subsection (2), the following new Subsection (3) -

"(3) This section applies, in respect to any matter concerning -

(a) gold, including Excluded Gold; and

(b) the National Gold Corporation or any Subsidiary,

subject to Sections 922 and 928 of the ***National Gold Corporation Act***."; and

(21) in Section 82, by -

(a) inserting immediately prior to the beginning of the section, the following new Subsection number (1) -

"(1)"; and

(b) in Subsection (1), inserting immediately after the word "Act", the following -

", other than the ***National Gold Corporation Act***"; and

(c) inserting immediately after Subsection (1), the following new Subsection (2) -

"(2) Subsection (1) shall apply subject to Section 922 of the ***National Gold Corporation Act***."; and

(22) by inserting immediately after Section 82, the following new Section 82A., -

"82A. **NOTES AND CERTIFICATES.**

The Central Bank shall not -

(a) issue a note, instrument, document, certificate or security the terms of which are the same or substantially similar to the terms of a Note or a Certificate; or

(b) issue a note, instrument, document, certificate or security called by a name the same as or substantially similar to -

(i) the Note, or the name of any Note issued under Part IV of the ***National Gold Corporation Act***; or

(ii) a Certificate; or

(c) issue a currency note the colour, finish, shape or design of which is the same as, or similar to, a Note or Certificate or any instrument to be issued as a Note or Certificate under the ***National Gold Corporation Act***."; and

(23) in Section 91, by -

(a) inserting immediately prior to the beginning of the section, the following new Subsection number (1) -

"(1)"; and

(b) inserting immediately after Subsection (1), the following new Subsection (2) -

"(2) Subsection (1) shall not apply to or in relation to any provision of this Act, or any act or transaction of the Central Bank, which deals with or relates to -

(a) the National Gold Corporation, any Subsidiary or other Exempt Person, including the undertaking or performing of any function, including any exclusive function, or duty, or exercising of any power, by any of them, under the ***National Gold Corporation Act***; or

(b) Excluded Gold."; and

(24) in Section 97, by -

(a) inserting, immediately prior to the beginning of the section, the following new Subsection number (1) -

"(1)"; and

(b) in Subsection (1)(*a*), inserting immediately after the word "Act", the following -

"or the ***National Gold Corporation Act***"; and

(c) in Subsection (1)(*e*) -

(i) deleting the following -

"or gold"; and

(ii) deleting, immediately after the word "securities", the following -

"."; and

substituting in its place the following -

"or"; and

(d) in Subsection (1)(*f*), deleting, immediately after the word "currency", the following -

", gold"; and

(e) inserting, immediately after Subsection (1), the following new Subsections (2) and (3) -

"(2) In Subsection (1), the terms -

(a) "Papua New Guinea currency", "foreign currency" and "securities" have the meanings given to those terms in Section 77; and

(b) "goods" has the meaning given to that term in Section 80; and

(c) "property" does not include gold, including Excluded Gold, foreign gold currency, foreign gold securities or goods.

(3) This section applies subject to Sections 922 and 930 of the ***National Gold Corporation Act***."; and

(25) in Section 98 -

(a) in Subsection (1)(*a*), by inserting immediately after the word "Act", the following -

"or the ***National Gold Corporation Act***"; and

(b) by inserting immediately after Subsection (2), the following new Subsection (3) -

"(3) This section applies subject to Sections 922, 927 and 930 of the ***National Gold Corporation Act***."; and

(26) by inserting immediately after Section 98, the following new Section 98A. -

"98A. **APPLICATION OF ACT TO NATIONAL GOLD CORPORATION.**

(1) This Act applies to, or in relation to, the National Gold Corporation or any Subsidiary or other Exempt Person, or to gold, including Excluded Gold, subject to the ***National Gold Corporation Act***, including the ***Gold Control Regulation*** and any other Regulation under that Act, and the general application provisions concerning this Act provided in Part I, Division 3, and Part XXII, Divisions 3 and 4, of that Act.

(2) Except for any provision of this Act the application or effect of which is qualified by reference to the ***National Gold Corporation Act***, Subsection (1) does not preclude the application of any other provision of this Act, provided that, the application thereof is not inconsistent with the ***National Gold Corporation Act***, including the general application provisions concerning this Act provided in Part I, Division 3, and Part XXII, Divisions 3 and 4, of that Act, or with any Regulation under that Act.".

2. CENTRAL BANKING (FOREIGN EXCHANGE AND GOLD) REGULATION 2000.

The ***Central Banking (Foreign Exchange and Gold) Regulation*** **2000** is amended -

(1) by deleting in the title, the following, -

"***and Gold***"; and

(2) in Section 1 -

(a) by inserting immediately prior to the beginning of the section, the following new Subsection number (1) -

"(1)"; and

(b) in Subsection 1(1) -

(i) Paragraph (*a*), by deleting, immediately after the word "class", the following -

"; and"; and

substituting in its place the following -

"."; and

(ii) by repealing Paragraph (*b*); and

(c) inserting immediately after Subsection (1), the following new Subsection (2) -

"(2) Unless the contrary intention appears, terms used in this Regulation that are defined in the ***National Gold Corporation Act*** and not otherwise referred to in the Principal Act, have the meanings given to them in the ***National Gold Corporation Act***."; and

(3) in Subsection 2(1) -

(a) in Paragraph (*a*), by deleting, immediately after the word "provision" where second appearing, the following –

"; or"; and

substituting in its place the following -

"."; and

(b) by repealing Paragraph (*b*); and

(4) in Section 3, by –

(a) inserting immediately prior to the beginning of the section, the following new Subsection number (1) -

"(1)"; and

(b) in Subsection (1)(a), by deleting, immediately after the word "Regulation", the following -

"relating to gold"; and

(c) inserting immediately after Subsection (1), the following new Subsection (2) -

"(2) This Regulation applies subject to the ***National Gold Corporation Act***, including Sections 919, 922 and 931 of that Act and, without limiting the foregoing, does not apply to -

(a) gold, including Excluded Gold; or

(b) without limiting Paragraph (*a*), any gold, or matter or thing authorised, exempted or permitted under the ***National Gold Corporation Act***, the ***Gold Control Regulation*** and the ***Customs Act*** 1951, or any

Regulation made under either such Act."; and

(5) in Section 5, by inserting immediately after Subsection (3), the following new Subsections (4) and (5) -

"(4) This Part does not apply to -

(a) the Company any Subsidiary or other Exempt Person for the purpose, or in the undertaking or performance, of any function, including any Exclusive Function, or duty, or exercising any power, under the ***National Gold Corporation Act***, or to -

(i) any person engaged by any of them for that purpose, including any authorised person; or

(ii) any person dealing with the Company or any Subsidiary, or a person referred to in Subparagraph (*i*), for or in relation to that purpose; or

(b) Excluded Gold, Permitted Gold, any goods or other property the subject of Section 966 of the ***National Gold Corporation Act***, or any other goods or property permitted, whether subject to an authorisation under that Act or otherwise, to be imported, exported or transferred into or from Papua New Guinea under that Act; or

(c) without limiting the foregoing, to any act, transaction or dealing by, concerned with or involving any of the persons, matters or things referred to in Paragraphs (*a*) or (*b*), including where any such act, transaction or dealing is concerned with or involves, directly or indirectly, any foreign exchange, foreign securities, Papua New Guinea currency or securities within the meaning of Section 77 of the Principal Act or otherwise."; and

(6) by repealing Part III; and

(7) by repealing Section 29; and

(8) in Section 30, by -

(a) repealing Subsection (4); and

(b) substituting in its place the following new Subsection (4) -

"(4) The Governor shall not exercise any power under this section, including the issue of a notice under Subsection (1) in connection with or to, as the case may be, the Company, any Subsidiary or other Exempt Person, or any director, officer, employee, agent or authorised person of any of them, without prior consultation with, and consent of, the Director-National Gold Corporation and the Director-State Equity, and any such consent may be given subject to terms and conditions as the Director-National Gold Corporation or the Director-State Equity may decide in their respective discretion."; and

(9) in Section 33 -

(a) in Subsection (3), by deleting, immediately after the word "forfeiture", the following -

"any gold,"; and

(b) in Subsection (4), by deleting, immediately after the word "currency", the

following -

", gold"; and

(c) by inserting immediately after Subsection (4), the following new Subsection (5) -

"(5) In this Section (1), the terms -

(a) "Papua New Guinea currency", "foreign currency" and "securities" have the meanings given to those terms in Section 77 of the Principal Act; and

(b) "goods" has the meaning given to that term in Section 80 of the Principal Act; and

(c) "property" does not include gold, including Excluded Gold, foreign gold currency, foreign gold securities or goods.".

3. CUSTOMS ACT 1951.

The ***Customs Act* 1951** is amended -

(1) in Subsection 1(1), by -

(a) inserting immediately after the definition of "National Economic and Fiscal Commission", the following new definition -

"National Gold Corporation" has the meaning given to that term in Subsection 2(1) of the ***National Gold Corporation Act***;"; and

(b) inserting immediately after the definition of "National Gold Corporation", the following new definition -

"***National Gold Corporation Act***" means the ***National Gold Corporation* Act 2022**;"; and

(c) inserting immediately after the definition of "examination of goods", the following new definition -

"gold" has the extended meaning given to that term in Subsection 4(1) of the ***National Gold Corporation Act***;"; and

(2) in Section 1, by inserting immediately after Subsection (3), the following new Subsection (4) -

"(4) Subject to Section 193A., this Act applies to gold, the National Gold Corporation and related matters under the ***National Gold Corporation Act***, subject to that Act."; and

(3) by inserting immediately after Section 193, the following new Section 193A. -

"193A. **APPLICATION OF ACT TO NATIONAL GOLD CORPORATION.**

(1) This Act applies to, or in relation to -

(a) the National Gold Corporation, any Subsidiary or other Exempt Person for the purpose, or in the undertaking or performance, of any function, including any Exclusive Function, or duty, or exercising any power, under the ***National Gold Corporation Act***, and to -

(i) any person engaged by any of them for that purpose, including any authorised person; or

(ii) any person dealing with the Company or any Subsidiary, or a person referred to in

Subparagraph (*i*), for or in relation to that purpose; and

(b) Excluded Gold, Permitted Gold, any goods or other property the subject of Section 966 of the ***National Gold Corporation Act***, or any other goods or property permitted, whether subject to an authorisation under that Act or otherwise, to be imported, exported or transferred into or from Papua New Guinea under that Act; and

(c) without limiting the foregoing, to any act, transaction or dealing by, concerned with or involving any of the persons, matters or things referred to in Paragraphs (*a*) or (*b*),

subject to the ***National Gold Corporation Act***, including the ***Gold Control Regulation*** and any other Regulation under that Act, and the general application provisions concerning this Act provided in Part I, Division 3, and Part XXII, Divisions 3 and 5, of that Act.

(2) Except for any provision of this Act the application or effect of which is qualified by the ***National Gold Corporation Act*** by virtue of Subsection (1), Subsection (1) does not preclude the application of any other provision of this Act, provided that the application thereof is not inconsistent with the ***National Gold Corporation Act***, including the general application provisions concerning this Act provided in Part I, Division 3, and Part XXII, Divisions 3 and 5, of that Act, or with any Regulation under that Act.

(3) For the purpose of this section and this Act, a term defined in the ***National Gold Corporation Act*** and used herein shall have the meaning given to that term in the ***National Gold Corporation Act***.".

4. CUSTOMS (PROHIBITED EXPORTS) REGULATION 1963.

The ***Customs (Prohibited Exports) Regulation*** **1963** is amended -

(1) by inserting immediately after Section 2, the following new Section 2A. -

"2A. **GOLD ETC. EXCEPTIONS.**

(1) This Regulation applies to, or in relation to, the National Gold Corporation, any Subsidiary or other Exempt Person, and to gold, including Excluded Gold, subject to the ***National Gold Corporation Act***, including the ***Gold Control Regulation*** and any other Regulation under that Act, and the general application provisions concerning the Principal Act and this Regulation provided in Part I, Division 3, and Part XXII, Divisions 3 and 5, of that Act.

(2) Without limiting Subsection (1), this Regulation shall not apply, or be applied, in a manner inconsistent with the ***National Gold Corporation Act***, including the general application provisions concerning the Principal Act and this Regulation provided in Part I, Division 3, and Part XXII, Divisions 3 and 5, of that Act, or with any Regulation under that Act.

(3) Without limiting Subsections (1) and (2), in this Regulation, including Schedule 1, as the case may be -

(a) the term "ferrous" in No. 13, second column of Schedule 1, does not include or relate, as the case may be, to -

(i) currency coins, whether samples or otherwise, primarily comprised of ferrous metal produced by or for the National Mint for the Central Bank under Part VII of the ***National Gold Corporation Act*** and being, or intended to be, Papua New Guinea currency; or

(ii) foreign currency coins, whether samples or otherwise, primarily comprised of ferrous metal, produced by or for the National Mint under Part VII, Division 5 of the ***National Gold Corporation Act***; and

(b) the term "non-ferrous metals" in No. 13, second column of Schedule 1, does not include or relate, as the case may be, to -

(i) Excluded Gold; or

(ii) currency coins, whether samples or otherwise, comprised of non-ferrous metal other than gold (where "gold" has the extended meaning of "gold" in Subsection 4(1) of the ***National Gold Corporation Act***), produced by or for the National Mint for the Central Bank under Part VII of the ***National Gold Corporation Act*** and being, or intended to be, Papua New Guinea currency; or

(c) currency coins issued by the Central Bank under Part VIII of the ***Central Banking Act*** **2000**, comprised of non-ferrous metal other than gold (where "gold" has the extended meaning of "gold" in Subsection 4(1) of the ***National Gold Corporation Act***); or

(d) foreign currency coins, whether samples or otherwise, comprised of non-ferrous metal other than gold (where "gold" has the extended meaning of "gold" in Subsection 4(1) of the ***National Gold Corporation Act***), produced by or for the National Mint under Part VII, Division 5 of the ***National Gold Corporation Act***, and being, or intended to be, foreign currency; and

(c) the term "Geological specimens" in No. 16, second column of Schedule 1, does not include -

(i) gold (where "gold" has the extended meaning of "gold" in Subsection 4(1) of the ***National Gold Corporation Act***); or

(ii) refined gold, other than value-added bullion; or

(iii) precious metal concentrate; or

(iv) foreign gold, including concentrate (where "gold" has the extended meaning of "gold" in Subsection 4(1) of the ***National Gold Corporation Act***); or

(v) any other concentrate or doré bars,

owned by, or in the possession or control of, an Exempt Person; and

(4) In this Regulation, including Schedule 1 -

(a) the term "Excluded Gold" has the meaning given to that term in Subsection 2(1) of the ***National Gold Corporation Act***; and

(b) without limiting Paragraph (*a*), a term defined in the ***National Gold Corporation Act*** and used herein shall have the meaning given to that term in the ***National Gold Corporation Act***."; and

(2) in Schedule 1 -

(a) in No. 13, in the second column, by inserting immediately after the word "metals", the following -

"other than gold as specified in No. 13A., 13B., 13C., 13D. and 13E."; and

(b) in No.13A, in the second column, by inserting immediately prior to the word "Papua", the following -

"Subject to No. 13C,"; and

(c) inserting immediately after the line below No. 13A., the following new No. 13B., 13C., 13D., 13E. and 13F. -

"13B.	Foreign gold, comprising concentrate and doré bars (where "gold" has the extended meaning of "gold" in Subsection 4(1) of the ***National Gold Corporation Act***).	Prohibited except by an Exempt Person.
13C.	Gold (within the meaning of "gold" as defined in Subsection 214(1) of the ***National Gold Corporation Act***), other than value-added bullion, gold coins or other gold product produced by or for the National Mint.	(a) Permitted by an Exempt Person. (b) Prohibited by a non-Exempt Person, subject to Part V, Division 4 of the ***National Gold Corporation Act***, or as authorised under that Act.
13D.	Gold bullion comprised of foreign gold, (where "gold" has the extended meaning of "gold" in Subsection 4(1) of the ***National Gold Corporation Act***), not produced by or for the National Mint, and owned by, or in the possession or control of a person other than an Exempt Person.	Prohibited, unless permitted by Chief Commissioner of Customs on authorisation by Director-National Gold Corporation.
13E.	Foreign currency coins comprised in whole or part of gold (where "gold" has the extended meaning of "gold" in Subsection 4(1) of the ***National Gold Corporation Act***), not produced by or for the National Mint, and owned by, or in the possession or control of, a person	Prohibited, unless permitted by Chief Commissioner of Customs on authorization by Director-National Gold Corporation.

	other than an Exempt Person, other than any such foreign currency which is counterfeit or been tampered with.	
13F.	Counterfeit, tampered with: (a) gold coins; (b) gold bullion, including value-added bullion, manufactured or produced by or for the National Mint; and (c) NGC Gold Securities.	Prohibited absolutely.

".

5. CUSTOMS (PROHIBITED IMPORTS) REGULATION 1973.

The ***Customs (Prohibited Imports) Regulation*** **1973** is amended -

(1) by inserting immediately after Section 3, the following new Section 3A. -

"3A. GOLD, GOLD COINS, NOTES, CERTIFICATES ETC. EXCEPTED.

(1) This Regulation applies to, or in relation to, the National Gold Corporation and any Subsidiary or other Exempt Person, and to gold, including Excluded Gold, subject to the ***National Gold Corporation Act***, including the ***Gold Control Regulation*** and any other Regulation under that Act, and the general application provisions concerning the Principal Act and this Regulation provided in Part I, Division 3, and Part XXII, Divisions 3 and 5, of that Act.

(2) Without limiting Subsection (1), this Regulation shall not apply, or be applied, in a manner inconsistent with the ***National Gold Corporation Act***, including the general application provisions concerning the Principal Act and this Regulation provided in Part I, Division 3, and Part XXII, Divisions 3 and 4, of that Act, or with any Regulation under that Act.

(3) Without limiting Subsections (1) and (2), in this Regulation, including Schedule 2, as the case may be -

(a) the term "Bank notes" in No. 20, second column of Schedule 2, does not include or relate, as the case may be, to samples of, or unissued, genuine -

(i) currency notes produced by or for the National Mint for the Central Bank under Part VII of the ***National Gold Corporation Act***; or

(ii) foreign currency notes produced by or for the National Mint under Part VII, Division 5 of the ***National Gold Corporation Act***; or

(iii) NGC Gold Securities,

owned by, or in the possession or control of, an Exempt Person; and

(b) the term "Coin", in No. No 45, second column, Paragraph (*a*), of Schedule 2, does not include or relate, as the case may be, to samples of, or unissued, genuine -

(i) gold coins produced by or for the National Mint under Part VI of the ***National Gold Corporation Act***; or

(ii) currency coins produced by or for the National

Mint for the Central Bank under Part VII of the ***National Gold Corporation Act***; or

(iii) foreign currency coins comprised in whole or part of gold or any other composition, produced by or for the National Mint under Part VII, Division 5 of the ***National Gold Corporation Act***,

owned by, or in the possession or control of, an Exempt Person; or

(iv) currency coins produced by or for the Central Bank under Part VIII of the ***Central Banking Act*** **2000**, comprised of non-ferrous metal other than gold (where "gold" has the extended meaning of "gold" in Subsection 4(1) of the ***National Gold Corporation Act***); and

(c) the term "Coin", in No. No 45, second column, Paragraphs (*b*) and (*c*), of Schedule 2, includes or relates, as the case may be, to genuine -

(i) gold coins produced by or for the National Mint under Part VI of the ***National Gold Corporation Act***; and

(ii) currency coins produced by or for the National Mint for the Central Bank under Part VII of the ***National Gold Corporation Act***; and

(iii) currency coins produced by or for the Central Bank under Part VIII of the ***Central Banking Act*** **2000**, comprised of non-ferrous metal other than gold (where "gold" has the extended meaning of "gold" in Subsection 4(1) of the ***National Gold Corporation Act***); and

(iv) foreign currency coins comprised in whole or part of gold or any other composition, produced by or for the National Mint under Part VII, Division 5 of the ***National Gold Corporation Act***; and

(4) In this section and Schedule 2 -

(a) a reference to a "higher denomination" in respect to a gold coin includes a reference to gold coin of a higher gold denomination or metal denomination, as the case may be, or fineness, or both; and

(b) without limiting Paragraph (*a*), a term defined in the ***National Gold Corporation Act*** and used herein shall have the meaning given to that term in the ***National Gold Corporation Act***"; and

(2) in Schedule 2 -

(a) by inserting immediately after the line below No. 20, the following new No. 20A. -

"20A.	Counterfeit, tampered with:	Prohibited absolutely.

	(a) NGC Gold Securities; and (b) foreign currency notes.	

(b) in No. 45, second column, Paragraph (*a*), by inserting, immediately after the word "coin" where last appearing, the following -

", including any gold coin, or other currency coin or foreign currency coin, produced by or for the National Mint under Parts VI or VII of the ***National Gold Corporation Act***"; and

(c) in No. 45, second column, Paragraph (*b*), by inserting immediately after the words "genuine coin", the following -

", including any gold coin, or other currency coin or foreign currency coin, produced by or for the National Mint under Parts VI or VII of the ***National Gold Corporation Act***,"; and

(d) in No. 45, second column, Paragraph (*c*), by inserting immediately after the words "genuine coin", the following -

", including any gold coin, or other currency or foreign currency coin, produced by or for the National Mint under Parts VI or VII of the ***National Gold Corporation Act***,"; and

(e) by inserting immediately after the line below No. 88, the following new No. 88A., 88B., 88C. and 88D. -

88A.	Gold, foreign gold comprising concentrate and doré bars (where "gold" has the extended meaning of "gold" in Subsection 4(1) of the ***National Gold Corporation Act***).	(a) Permitted by an Exempt Person. (b) Prohibited by non-Exempt Person, unless authorised by Director-National Gold Corporation.
88B.	Gold bullion, comprised of foreign gold, not produced by or for the National Mint (where "gold" has the extended meaning of "gold" in Subsection 4(1) of the ***National Gold Corporation Act***).	(a) Permitted by Exempt Person. (b) Permitted by non-Exempt Person, subject to notice to Chief Commissioner of Customs and Director-National Gold Corporation.
88C.	Foreign currency coins comprised in whole or part of gold (where "gold" has the extended meaning Subsection 4(1) of the ***National Gold Corporation Act***), not produced by or for the National Mint, other than foreign currency which is counterfeit or tampered with.	(a) Permitted by Exempt Person. (b) Permitted by non-Exempt Person, subject to notice to Chief Commissioner) of Customs and Director-National Gold Corporation.
88D.	Counterfeit, tampered with: (a) gold coins;	Prohibited absolutely.

.	(b) gold bullion, including value-added bullion, manufactured or produced by or for the National Mint, and foreign gold bullion; or (c) NGC Gold Securities.	

6. CUSTOMS (PERSONAL EFFECTS) REGULATION 1995.

(1) The ***Customs (Personal Effects) Regulation*** **1995** is amended -

in Section 1, by inserting immediately prior to the beginning of the section, the following new Subsection number (1) -

"(1)"; and

(2) in Subsection 1(1), by -

(a) inserting immediately prior to the definition of "family", the following new definition -

"Excluded Gold" has the meaning given to that term in Subsection 2(1) of the ***National Gold Corporation Act***;"; and

(b) inserting immediately after the definition of Excluded Gold", the following new definition -

"exempt goods and other property" includes -

(a) in the case of either, or both, Exempt Persons and non-Exempt Persons -

(i) gold, including Excluded Gold, not being a prohibited import under the ***Customs (Prohibited Imports) Regulation*** **1973**; and

(ii) without limiting Subparagraph (*i*), NGC Gold Securities; and

(iii) gold being a permitted import under the (iv)***Customs (Prohibited Imports) Regulation*** 1973; and

(v) any other gold, gold goods, instruments or other property to which the person is entitled to exemption from tax, duty or import prohibition or condition under the ***National Gold Corporation Act***, including the ***Gold Control Regulation*** or any other Regulation under that Act, and the ***National Gold Corporation (Project and Shareholders Agreement) Act*** **2022**, including the Shareholders Agreement or any Regulation under that Act; and

(b) in the case of an Exempt Person, any goods, plant, tools, equipment, computers, software, technology, conveyances, container, building materials, fixtures, fittings, supplies or other property, of any kind whatsoever as provided in and to which Section 966 of the ***National Gold Corporation Act*** applies;"; and

(c) inserting immediately after the definition of "exempt goods and other

property", the following new definition -

"Exempt Person" has the meaning given to that term in Subsection 2(1) of the ***National Gold Corporation Act***;'; and

(d) inserting immediately after the definition of "Exempt Person", the following new definition -

"gold" has the extended meaning given to that term in Subsection 4(1) of the ***National Gold Corporation Act***;"; and

(e) inserting immediately after the definition of "household goods", the following new definition -

"importing" means, in the case of -

(a) Exempt Persons, the relevant exempt goods and other property are in the person's possession or control at the time of arrival, or arrive unaccompanied at any other time; and

(b) a non-Exempt Person, the relevant exempt goods and other property are in the person's possession or control at the time of arrival;"; and

(f) inserting immediately after the definition of "intending resident", the following new definition -

"NGC Gold Security" has the meaning given to that term in Subsection 2(1) of the ***National Gold Corporation Act***;" and

(3) in Section 1, by inserting immediately after Subsection (1), the following new Subsection (2) -

"(2) Without limiting Subsection (1), a term defined in the ***National Gold Corporation Act*** and used herein shall have the meaning given to that term in the ***National Gold Corporation Act***."; and

(4) by inserting immediately after Section 1, the following new Section 1A. -

"1A. **APPLICATION TO GOLD.**

(1) This Regulation applies subject to the ***National Gold Corporation Act***, including the ***Gold Control Regulation*** and any other Regulation under that Act, and the general application provisions concerning the Principal Act, this Regulation and the ***Customs (Prohibited Imports) Regulation*** **1973** provided in Part I, Division 3, and Part XXII, Divisions 3 and 5, of that Act.

(2) Without limiting Subsection (1), this Regulation shall not apply, or be applied, in a manner inconsistent with the ***National Gold Corporation Act***, including the general application provisions concerning the Principal Act, this Regulation and the ***Customs (Prohibited Imports) Regulation*** **1973** provided in Part I, Division 3, and Part XXII, Divisions 3 and 5, of that Act, or with any Regulation under that Act.

(3) Without limiting Subsections (1) and (2), this Regulation applies subject to the following sections of the ***National Gold Corporation Act*** -

(a) Section 626 and 627 in respect to tax, duty and import exemption for Notes, Certificates and other instruments issued, granted or sold by the National Gold Corporation or any Subsidiary; and

(b) Section 625 in respect to tax, duty and import exemption for gold coins, gold bullion and gold products produced by or for the National Mint; and
(c) Sections 607, 608 and 609, and Part XVII, Division 5 of that Act, in respect to the functions, rights, powers, privileges and activities of Exempt Persons; and
(d) Section 966 in respect to the tax, duty and import exemptions for Exempt Persons in respect to import of goods, plant, tools, equipment, computers, software, technology, conveyances, container, building materials, fixtures, fittings, supplies or other property, of any kind whatsoever as provided in and to which Section 966 applies."; and

(5) by inserting immediately after Section 3, the following new Section 4. -

"4. **EXEMPT AND PERMITTED GOODS.**

(1) This Regulation does not apply to, or in relation to -
(a) a passenger who is an Exempt Person; and
(b) a passenger, not being an Exempt Person,
importing exempt goods and other property to which they are respectively entitled, and whether in accompanied or unaccompanied baggage, or otherwise, as the case may be.

(2) This Regulation does not apply to a person to whom Subsection (1) applies notwithstanding -
(a) the person to whom Subsection (1) applies is an intending resident, a returning resident or a temporary resident; or
(b) the exempt goods and other property are not household goods; or
(c) the exempt goods and other property are commercial goods; or
(d) the exempt goods and other property are new or used; or
(e) the quantity of the exempt goods and other property.

(3) Without limiting Subsection (2), in the case of an Exempt Person, this Regulation also does not apply, notwithstanding -
(a) the exempt goods and other property is accompanied or unaccompanied baggage, or otherwise; or
(b) the exempt goods and other property, or any of them, is or are, as the case may be, prescribed goods within the meaning of Subsection 2(2) of this Regulation; or
(c) any concession, limit, condition or restriction otherwise contained in this Regulation.

(4) Section 3 shall not apply to an Exempt Person in respect to exempt goods and other property owned by, or in the possession or control of, the Exempt Person, whether any such goods and other property constitutes accompanied or unaccompanied baggage or otherwise at the time of arrival by the Exempt Person, or at the time of arrival of the goods and other property, as the case may be, provided that, at the relevant time the Exempt Person produces to an officer, including a

Quarantine Officer if so required, his Exempt Person Identification.

(5) Subsection (4) applies notwithstanding the ***Quarantine Act* 1953**.".

7. GOODS AND SERVICES TAX ACT 2003.

(1) The ***Goods and Services Tax Act* 2003** is amended -

in Subsection 2(1) -

(a) by inserting immediately after the definition of "due date", the following new definition -

"Excluded Gold" has the meaning given to that term in Subsection 2(1) of the ***National Gold Corporation Act***;"; and

(b) by inserting immediately after the definition of "Excluded Gold", the following new definition -

"Exempt Person" has the meaning given to that term in Subsection 2(1) of the ***National Gold Corporation Act***;"; and

(c) by inserting immediately after the definition of "Exempt Person", the following new definition -

"exempt gold goods" means, as the case requires -

(a) gold, including Excluded Gold, not being a prohibited import under the ***Customs (Prohibited Imports) Regulation*** **1973**; and

(b) without limiting Paragraph (*a*), NGC Gold Securities; and

(c) gold, including Excluded Gold, being a permitted export under the ***Customs (Prohibited Exports) Regulation*** **1963**; and

(d) in the case of an Exempt Person, any goods, plant, tools, equipment, computers, software, technology, conveyances, container, building materials, fixtures, fittings, supplies or other property, of any kind whatsoever as provided in and to which Section 966 of the ***National Gold Corporation Act*** applies; and

(e) any other gold, gold goods, instruments or other property exempt from tax, duty or export or import prohibition or condition under the ***National Gold Corporation Act***, including the ***Gold Control Regulation***, or any other Regulation under that Act, and the ***National Gold Corporation (Project and Shareholders Agreement) Act***, including the Shareholders Agreement or any Regulation under that Act, or under any other law;"; and

(d) by inserting immediately after the definition of "going concern", the following new definition -

"gold has the extended meaning given to that term in Subsection 4(1) of the ***National Gold Corporation Act***;"; and

(e) in the definition of "fine metal", in -

(i) Paragraph (*a*), by inserting immediately after "99.5%," the following words -

", save in the case of a gold coin, in which case, a gold

fineness of not less than 90%"; and

(ii) Paragraph (*b*), by -

deleting the following -

"99.9%"; and

substituting in its place the following -

"99.5%"; and

(f) inserting immediately after the definition of "name", the following new definition -

"***National Gold Corporation Act***" means the ***National Gold Corporation Act* 2022**, and includes the ***Gold Control Regulation*** or any other Regulation under that Act;"; and

(g) inserting immediately after the definition of "new fine metal", the following new definition -

"NGC Gold Security" has the meaning given to that term in Subsection 2(1) of the ***National Gold Corporation Act***;"; and

(2) in Section 7 -

(a) in Paragraph (*b*), by -

(i) inserting immediately after the word "allowance", the following -

", or exempt gold goods otherwise permitted,"; and

(ii) inserting immediately after the word "baggage", the following -

", or unaccompanied baggage or otherwise, as the case may be,"; and

(b) in Paragraph (*e*), by -

(i) deleting immediately after the word "household", the following -

"."; and

(ii) substituting in its place the following -

";"; and

(c) in Paragraph (*f*), by -

(i) deleting immediately after the word "operations", the following -

"."; and

(ii) substituting in its place the following -

"; and"; and

(d) by inserting immediately after Paragraph (*h*), the following new Paragraph (*i*) -

"(i) import of any exempt gold goods."; and

(3) in Section 19 -

(a) in Subsection (1), Paragraph (*h*), by -

(i) deleting immediately after the words "Papua New Guinea", where last appearing -

"."; and

(ii) substituting in its place the following -

";"; and

(b) inserting immediately after Paragraph (*h*), the following new Paragraph (*i*) -

"(i) the goods are exempt gold goods or are otherwise exempt from tax under Section 8 by virtue of the ***National Gold Corporation Act***."; and

(4) in Section 21, by inserting after Subsection (2), the following new Subsection (3) -

"(3) Notwithstanding Subsection (1)(*b*) and Subsection (2), a tax under Section 6 or 8 shall not apply to the supply by the National Gold Corporation, any Subsidiary or other Exempt Person, or any authorised dealer or agent of any of them, of -

(a) goods, being exempt gold goods; or

(b) services, being any refining, manufacturing or value-adding services or other services of any kind,

to any person, whether resident in Papua New Guinea or otherwise."; and

(5) in Section 22, by -

(a) inserting immediately prior to the beginning of the section, the following new Subsection number (1) -

"(1)"; and

(b) inserting immediately after Subsection (1), the following new Subsection (2) -

"(2) Subsection (1) does not apply to exempt gold goods."; and

(6) in Section 23, by inserting after Subsection (2), the following new Subsection (3) -

"(3) A tax under Section 8 shall not apply to the supply by the National Gold Corporation, any Subsidiary or other Exempt Person, or any authorised dealer or agent of any of them, of services, being any refining, manufacturing or value-adding services or other services of any kind, to any person, whether resident in Papua New Guinea or otherwise, and whether the services are provided or performed -

(a) in Papua New Guinea and the goods to which the services have been provided or performed are subsequently exported from, re-imported to or remain in Papua New Guinea; or

(b) in a foreign country and the goods to which the services have been provided or performed are subsequently imported into, exported from or remain in Papua New Guinea;"; and

(7) in Section 24, by inserting immediately after Paragraph (*d*), the following new Paragraphs (*da*) and (*db*) -

"(da) the production, issue, transfer, purchase, sale, holding or redemption, as the case may be, of an NGC Gold Security, or any share or stock in the National Gold Corporation or any Subsidiary, within the meaning of the ***National Gold Corporation Act***, or any other matter or thing prescribed for the purpose of this Paragraph under that Act;

(db) the production, issue, transfer, purchase, sale, holding, import or export of Excluded Gold, including a gold coin or any sample thereof produced under Part VI of the National Gold Corporation Act, or any currency coin or note or foreign currency, or any sample thereof, produced under Part VII of that Act, or any other matter or thing prescribed for the purpose of this Paragraph under that Act;" and

(8) by inserting immediately after Section 117, the following new Section 117A. -

"117A. **APPLICATION OF ACT.**

(1) In this Act, and in addition to terms defined in Subsection 2(1), a term defined in the ***National Gold Corporation Act*** and used herein shall have the meaning given to that term in the ***National Gold Corporation Act***.

(2) This Act applies to, or in relation to, the National Gold Corporation and any Subsidiary or other Exempt Person, and to gold, including Excluded Gold, subject to the ***National Gold Corporation Act***, including the waivers and exemptions from tax, duty or other charges under that Act, and the general application provisions concerning this Act, in Part I, Division 3, Part XVII, Divisions 5 and 9 and Part XXII, Divisions 3, and 6, Subdivision K, of that Act.

(3) Except for any provision of this Act the application or effect of which is qualified by reference to the ***National Gold Corporation Act***, Subsection (2) does not preclude the application of any other provision of this Act, provided that, the application thereof is not inconsistent with the ***National Gold Corporation Act***, including the waivers and exemptions from tax, duty or other charges under that Act, and the general application provisions concerning this Act, provided in Part I, Division 3, Part XVII, Divisions 5 and 9 and Part XXII, Divisions 3, and 6, Subdivision K, of that Act.".

8. MINERAL RESOURCES AUTHORITY ACT 2005.

The ***Mineral Resources Authority Act*** **2005** is amended -

(1) in Subsection 2(1), by -

(a) inserting immediately after the definition of "mining lease", the following new definition -

"**National Gold Corporation**" has the meaning given to that term in Subsection 2(1) of the ***National Gold Corporation Act***;" and

(b) inserting immediately after the definition of "National Gold Corporation", the following new definition -

"***National Gold Corporation Act***" means the ***National Gold Corporation Act*** **2022**;"; and

(c) inserting immediately after the definition of "***National Gold Corporation Act***", the following new definition -

"**National Mint**" has the meaning given to that term in Subsection 2(1) of the ***National Gold Corporation Act***;"; and

(d) inserting immediately after the definition of "Ok Tedi Acts", the following new definition -

"**owner**" has the meaning given to that term in Subsection 2(1) of the ***National Gold Corporation Act***;"; and

(e) inserting immediately after the definition of "project", the following new definition -

"**refined**" means refined by the National Mint as required under, and in accordance with, the ***National Gold Corporation Act***;"; and

(2) in Section 2, by inserting immediately after Subsection (2), the following new Subsection (3) -

"(3) Terms defined in the ***National Gold Corporation Act*** and used herein, and

not referred to in Subsection (1), have the meaning given to them in that Act."; and

(3) in Section 30 -

(a) in Subsection (1), Paragraph (*b*), by -

(i) deleting the following -

"exported"; and

(ii) substituting in its place, the following -

"refined"; and

(b) in Subsection (4), by -

(i) deleting the following -

"exported"; and

(ii) substituting in its place, the following -

"refined"; and

(c) in Subsection (5), by -

(i) deleting the following -

"authority being given under the ***Central Banking (Foreign Exchange and Gold) Regulation 2000*** for the alluvial gold to be exported"; and

(ii) substituting in its place, the following -

"acceptance, or purchase, by the National Mint of alluvial gold from the owner for the purpose of that alluvial gold being refined in accordance with the ***National Gold Corporation Act***"; and

(iii) deleting the following -

"exported"; and

(iv) substituting in its place, the following -

"refined"; and

(d) in Subsection (8), by -

(i) deleting the following -

"exporter"; and

(ii) substituting in its place, the following -

"owner"."; and

(e) by inserting immediately after Subsection (8), the following new Subsection (9) -

"(9) This section shall not apply to the National Gold Corporation, any Subsidiary or other Exempt Person, where any such person is the owner of alluvial gold acquired by that person for the purpose of that gold being refined in accordance with the ***National Gold Corporation Act***.".

9. INTERPRETATION ACT 1975.

The ***Interpretation Act*** **1975** is amended –

(1) in Subsection 3(1), in the definition of "Papua New Guinea currency", by inserting immediately after "2000", the following -

", and Part VI of the ***National Gold Corporation Act*** **2022**, unless otherwise provided.".

10. QUARANTINE ACT 1953.

The ***Quarantine Act*** **1953** is amended -

(1) in Section 2, by -

(a) inserting immediately prior to the beginning of the section, the following new Subsection number (1) -

"(1)"; and

(b) inserting immediately after Subsection (1), the following new Subsection (2) -

"(2) Without limiting Subsection (1), a term defined in the ***National Gold Corporation Act*** **2023** and used herein shall have the meaning given to that term in that Act."; and

(2) in Section 3, by -

(a) inserting immediately prior to the beginning of the section, the following new Subsection number (1)

"(1)"; and

(b) inserting immediately after Subsection (1), the following new Subsections (2) and (3) -

"(2) For the purpose of this Act, a reference in Subsection (1) to the State includes the National Gold Corporation, any Subsidiary or other Exempt Person.

(3) Without limiting Subsection (1), a reference in this Act to goods in respect to the National Gold Corporation, any Subsidiary or any other Exempt Person includes -

(a) any gold, including Excluded Gold (where "gold" has the extended meaning given to that term in Subsection 4(1) of the ***National Gold Corporation Act*** **2023**), owned by, or in the possession or control of, any Exempt Person; and

(b) any goods, plant, tools, equipment, computers, software, technology, conveyances, container, building materials, fixtures, fittings, supplies or other property, of any kind whatsoever as provided in and to which Section 966 of the ***National Gold Corporation Act*** applies; and

(c) any other gold, gold goods, instruments or other property exempt from tax, duty or export or import prohibition or condition under the ***National Gold Corporation Act***, including the ***Gold Control Regulation***, or any other Regulation under that Act, and the ***National Gold Corporation (Project and Shareholders Agreement) Act*** **2023**, including the Shareholders Agreement or any Regulation under that Act, or under any other law.".

No. of 2022.

National Gold Corporation Bill 2022

ARRANGEMENT OF SECTIONS.

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"alloy"
"Alluvial gold"
"amend"
"arrangement"
"Arrest Act"

"assay"
"Assay Authority"
"assets"
"Audit Act"
"authorised dealer"
"Authorised officer"
"Authority"
"authority"
"Authorized Institution"
"baggage"
"bank"
"banking business"
"banking licence"
"Banking Licence Issue Date"
"bankrupt"
"Banks and Financial Institutions Act"
"bar"
"Bar Mark"
"Bills of Exchange Act"
"Board"
"Boards (Fees and Allowances Act"
"body corporate"
"book"
"Business"
"business day"
"Business Name Act"
"bullion coin"
"By-law"
"CAA"
"car"
"carriage"
"Central Bank"
"Central Banking Act"
"Central Banking (Foreign Exchange) Regulation"
"Central Banking (Foreign Exchange and Gold) Regulation"
"Certificate"
"Certificate Liability Conditions"
"Certificate Prudential Conditions"
"Certification Date"
"Chancellor"
"Chancellery Secretary"
"charge"
"Chief Commissioner of Customs"
"Chief Inspector"
"Chief Quarantine Officer"
"circulated"
"Civil Aviation Act"
"claim"
"Claims By and Against the State Act"
"clearance"

"Code"
"Coinage Act (UK)"
"Coin Issue Notice"
"Collector"
"commercial obligation"
"Commissioner"
"Commissioner General"
"community service obligations"
"Companies Act"
"Companies Regulation"
"Company"
"Company's constitution"
"compensation"
"compensation agreement"
"competent authority"
"Competitor"
"computer"
"concentrate"
"Consolidated Revenue Fund"
"container"
"Constitution"
"Constitutional Law"
"contravene"
"control"
"control"
"conveyance"
"copper"
"copper blister"
"copper matte"
"Copyright and Neighbouring Rights Act"
"corporation"
"Corporation"
"counterfeit"
"counterfeit item"
"counterfeit National Gold Note"
"Court" or "court"
"Criminal Code"
"Criminal Law (Compensation) Act"
"cupellation"
"current market price"
"Customs"
"Customs Act"
"Customs law"
"Customs officer"
"Customs (Personal Effects) Regulation"
"Customs (Prohibited Exports) Regulation"
"Customs (Prohibited Imports) Regulation"
"deal"
"debenture"
"demurrage"

"denomination"
"device"
"director"
"Director"
"Director-General"
"Director of Civil Aviation"
"Director-NAC"
"Director-National Gold Authority"
"Director-National Gold Bank"
"Director-National Gold Corporation"
"Director-National Mint"
"Director-National Refinery"
"Director-State Equity"
"dispose"
"dividend"
"document"
"doré bar"
"economic loss"
"effective date"
"encumbrance"
"encumber"
"equipment"
"estate"
"Excepted Sections"
"Exchequer Chancellor"
"Exchequer Counsel"
"Excise Act"
"Excluded Gold"
"Exclusive Business"
"Exclusive Function"
"Exempt Person"
"Exempt Person Identification"
"exploration"
"Exports Act"
"Extended Gold"
"face value"
"film"
"Finance Minister"
"financial detriment"
"Financial Instructions"
"fineness"
"firearm"
"Firearms Act"
"Force"
"foreign authorisations"
"foreign country"
"foreign currency"
"foreign gold"
"foreign issuing authority"
"foreign precious metal"

"Founding Shareholders"
"Frauds and Limitations Act"
"function"
"give effect to"
"gold"
"Gold Account"
"Gold Account Certificate"
"Gold Account Client"
"gold bar"
"gold bullion"
"gold coin"
"gold consultant"
"gold content"
"Gold Control Regulation"
"gold denomination"
"gold depository"
"gold goods"
"Gold-LBMA Price AM"
"Gold-LBMA Price PM"
"gold metal content"
"gold mining equipment"
"Gold Police"
"gold product"
"Gold Products Regulation"
"Gold Products Regulation Name"
"Gold (Refining and Minting) Regulation"
"gold value"
"goods"
"Goods Act"
"Goods and Services Tax Act"
"Government"
"governmental agency"
"government body"
"governmental obligations"
"Governor"
"Head-CA"
"head office"
"held" or "hold"
"High Chancellor"
"high-powered firearm"
"ICCCA"
"ICCC Commissioner"
"ICCB"
"identification"
"impressed"
"include"
"Income Tax Act"
"Independent Consumer and Competition Commission"
"Independent Consumer and Competition Commission Act"
"indictable offence"

"indictment"
"individual"
"industry"
"Initial Directors"
"information"
"information storage device"
"Internal Revenue Commission Act"
"Insolvency Act"
"insolvent"
"inspect" or "inspection"
"instrument"
"instrumentality"
"Interpretation Act"
"Investment Promotion Act"
"Investment Promotion Regulation"
"inwards duty free shops"
"issue price"
"Issuer"
"Justice of the Exchequer"
"Keeper of the National Mint Seal"
"KCH"
"KCHA"
"Kumul Consolidated Holdings Authorisation Act"
"Kumul Minerals"
"land"
"Land Act"
"Land Registration Act"
"law"
"lawyer"
"Lawyers Act"
"LBMA"
"lease"
"legislative instrument"
"liability"
"London Bullion Market Association"
"London Fix"
"LPPM"
"machine gun"
"mark"
"master"
"Master of the Mint"
"metal denomination"
"Mineral Resources Authority"
"minerals"
"Minimum Fineness"
"Minimum term"
"mining"
"Mining Act"
"Mining Development Act"
"Minister"

"Minister for Civil Aviation"
"Minister for Mining"
"Minister for Police"
"mintmark"
"Mint Warden"
"monetary unit"
"money"
"mortgage"
"movable property"
"moving image"
"NAC"
"name"
"National Archives"
"National Bar"
"National Bar Mark"
"National Coin"
"National Coin Mark"
"National Cultural Property (Preservation) Act"
"National Emblem"
"National Gold"
"National Gold Authority"
"National Gold Authority Board"
"National Gold Bank"
"National Gold Bank Board"
"National Gold Bar"
"National Gold Marketing Board"
"National Gold Bard Collection"
"National Gold Chamber"
"National Gold Coin"
"National Gold Coin Collection"
"National Gold Corporation"
"National Gold Corporation Project and Shareholders Agreement"
"National Gold Corporation (Project and Shareholders Agreement) Act"
"National Gold Exhibition"
"National Gold Museum"
"National Gold Note"
"National Gold Notes Reserve Account"
"National Gold Sovereign"
"National Gold Refinery"
"National Gold Vault"
"National Identity Act"
"National Institute of Standards and Industrial Technology Act"
"National Libraries and Archives Act"
"National Metal Coin"
"National Mint"
"National Mint Board"
"National Mint constitution"
"National Mint Function Centre"
"National Mint (Gold Product Names) Regulation)"
"National Mint (Gold Refining and Minting) Regulation"

"National Mint grading marks"
"National Mint Moneyer"
"National Mint Names"
"National Mint Premises"
"National Mint Product Symbols"
"National Mint Option"
"National Mint Seal"
"National Palladium Bar"
"National Palladium Coin"
"National Payment Systems Act"
"National Platinum Bar"
"National Platinum Coin"
"National Precious Metal Bar"
"National Precious Metal Coin"
"National Refinery"
"National Silver Bar"
"NCPPA"
"seiniorage"
"net assets"
"NGA"
"NGA Transfer Arrangements"
"NGC Authorisation"
"NGC Gold Security"
"NGC Group"
"NGC Registers Procedures"
"NISITA"
"NLAA"
"non-mechanized mining"
"Note"
"Noteholder"
"Note Liability Conditions"
"notice"
"NPSA"
"oath"
"Oaths, Affidavits and Statutory Declarations Act"
"offence"
"Office of Chancellors of the Mint"
"Office of Libraries and Archives"
"officer"
"ore"
"Organic Laws"
"other metal"
"ounce" or "oz"
"outward duty free shops"
"owner"
"Papua New Guinea currency"
"Papua New Guinea Customs Services"
"Papua New Guinea Customs Service Act"
"parent company"
"Parliamentary Powers and Privileges Act"

"passport"
"Passports Act"
"Patents and Industrial Designs Act"
"perform"
"Permitted Gold"
"person"
"Personal Property Security Act"
"Personal Property Security Registrar"
"pilot"
"pistol"
"place"
"plant"
"PNG Bullion Bar"
"PNG Bullion Coin"
"PNG currency note"
"PNG Gold Bar"
"PNG Gold Coin"
"PNG Gold Sovereign"
"PNG Metal Coin"
"PNG Palladium Bar"
"PNG Palladium Coin"
"PNG Platinum Bar"
"PNG Platinum Coin"
"PNG Precious Metal Bar"
"PNG Precious Metal Coin"
"PNG Silver Bar"
"PNG Silver Coin"
"POCA"
"PPPA"
"platinum"
"platinum denomination"
"Police Act"
"Pool Allocated"
"Pool Allocated gold account"
"port"
"Port Charges Act"
"port of entry"
"possession"
"power"
"precious metal"
"precious metal bar"
"precious metal concentrate"
"precious metal doré bar"
"premises"
"premium"
"prescribed"
"Prescribed Effect"
"Prescribed Measurement"
"prescribed name, symbol or representation"
"Pricing Date"

"primary concentrate"
"primary smelting"
"Principal Statutory Officers"
"private ruling"
"privy mark"
"Proceeds of Crime Act"
"processing"
"produce"
"Prohibited Gold Transaction"
"Project"
"Project Acts"
"proof coin"
"property"
"public assets"
"public authority"
"public body"
"Public Finances (Management) Act"
"public money"
"Public Private Partnership Act"
"Quarantine Officer"
"Recognised Accreditation Organisations"
"record"
"redeem"
"redemption"
"redemption cost"
"refine"
"refining"
"refined gold"
"Refinery"
"Refinery Facilities"
"Refinery Facilities-Land"
"Refinery Holdings"
"Refinery and Mint Sites"
"Register"
"Registered Company Auditor"
"Register of Authorisations"
"Register of Authorised Persons"
"Register of Certificates"
"Regulated Confidential Information"
"Register of Exempt Gold Licences"
"Register of Gold Bars"
"Register of Gold Coins"
"Register of Legislative Instruments"
"Register of Mintmarks"
"Register of National Gold Notes"
"Register of NGC Gold Securities"
"Register of Processed Gold Licences"
"Registrar"
"Regular Constabulary Branch"
"Regulation"

"Regulatory Officer"
"Regulatory Statutory Authorities (Appointment to Certain Offices) Act"
"related company"
"relevant Corporation"
"responsible Corporation"
"relevant Director"
"responsible Director"
"relevant part"
"relevant purpose"
"repealed regulation"
"Reserve Constabulary"
"Reserve Constabulary Branch"
"reservist"
"Restricted Gold"
"revenue authority"
"revenue law"
"rights"
"RHPL Directors"
"river bed"
"RSAA"
"Salaries and Conditions Monitoring Committee Act"
"Salaries and Remuneration Commission Act"
"sale"
"SCMA"
"seal"
"Search Act"
"secured creditor"
"Secured Gold"
"Securities Act"
"Securities Commission Acts"
"security"
"security area"
"Security area"
"Security Instructions"
"seigniorage"
"share"
"shareholder"
"Shareholders Agreement"
"Shareholders Agreement Act"
"silver denomination"
"Silver-LBMA Price"
"smelter"
"smelter assay"
"smelting"
"software"
"special agent"
"specialised service"
"specialist gold skill"
"spectroscopy"
"spouse"

"SRCA"
"Stamp Duties Act"
"Standard Coin"
"State"
"state aviation enterprise"
"State Equity"
"State Equity Corporation"
"stated to apply"
"State guarantee"
"State's Undertakings"
"storage facility"
"store"
"Subsidiary"
"supplies"
"Swap Certificate"
"symbol"
"tampered"
"tax"
"testing officer"
"tools"
"Trade Marks Act"
"Trade Measurement Act"
"transaction"
"Treasurer"
"Trial of the Coins"
"trail plates"
"Trustees and Executors Act"
"Unallocated"
"Unallocated gold account"
"uncirculated"
"under"
"United Nations Convention on Contracts for the International Sale of Goods"
"utter"
"valuable metals"
"value-added bullion"
"vault"
"vehicle"
"Verdict"
"vessel"
"website"
"weapon"
"Weights and Measures Regulation"
"World Gold Council"
"writing"
"Wrongs (Miscellaneous Provisions) Act".

3. Meaning of "Authorised Officer".
4. Meaning of "Gold".
5. Meaning of "Office".
6. Meaning of "Officer".
7. Meaning of "Place".

8. Meaning of "Precious Metals".
9. Meaning of "Precious Effect".
10. Meaning of "Relevant Plant".
11. Meaning of "Relevant Purpose".

Division 3. – Application of the Act.

12. The Act is binding.
13. Officeholders to give effect to this Act.
14. Officers.
15. Acting appointments.
16. Application of the Code.
17. Act to prevail.
18. No default.

Division 4. - Other interpretation provisions.

19. Other interpretation provisions.

Division 5. - Other application provisions.

20. Other application provisions.

PART II. - NATIONAL GOLD CORPORATION.

Division 1. - Purpose and preliminary matters.

Subdivision A. - Purpose of this Part.

21. Purpose of this Act.
22. Ownership and Constitution of National Gold Corporation.
23. Exclusive functions and powers.
24. Overall obligations of National Gold Corporation.
25. Relationship between National Gold Corporation and State.

Subdivision B. - Preliminary matters.

26. Interpretation -
"Exclusive functions"
"precious metal".

Division 2. - Establishment of National Gold Corporation.

Subdivision A. - Establishment.

27. Incorporation of National Gold Corporation.
28. Constitution of National Gold Corporation.
29. Changes to Constitution prohibited.
30. Composition of Board.
31. Role of Board.
32. Parent Company.

Subdivision B. – Director-National Gold Corporation.

33. Office of Director-National Gold Corporation.
34. Director-National Gold Corporation.
35. Delegation.

Subdivision C. - Shares in National Gold Corporation.

36. Initial shares.
37. Additional issues of shares.

Subdivision D. - Name of National Gold Corporation.

38. Company name not to be changed.
39. Alternative names etc.
40. Exclusive use of name.

Subdivision E. - Status of Company and Subsidiaries.

41. Company and Subsidiaries and not the State.
42. Company and Subsidiaries not protected by the State.
43. Company assets are not Public assets.
44. No guarantee other than State guarantee.
45. State's undertakings.

Division 3. - National Gold Corporation obligations.

Subdivision A. - Principal obligations.

46. Principal obligations.
47. Community service obligations.
48. Governmental obligations.
49. Commercial obligation.

Subdivision B. - Minister's access to information.

50. Interpretation -
    "excluded information"
    "information"
    "Parliamentary purposes".
51. Consultation between Director-State Equity and the Board.
52. Information for Director-State equity.
53. Company to provide information.
54. Subsidiaries to provide information.
55. Access for Director-State Equity.
56. Company to assist.

Division 4. - Government policies.

Subdivision A. - General Government policies.

57. Notice of general Government policies.
58. Board to carry out Government policies.

Subdivision B. – Minister's power of direction.

59. Director-State equity may direct the Board.
60. Restrictions on power of Direction.
61. No Directions to National Gold Authority.
62. Board to advise Director-State Equity.

Subdivision C. - Conditions on Minister's power of direction.

63. Board's obligation is conditional.
64. Director-State Equity may give particular directions.
65. Direction subject to compensation.
66. Exception to directions power.
67. Certain directions are void.
68. Directions to be table.
69. No general direction power.

Division 5. - Functions of National Gold Corporation.

Subdivision A. - Functions.

70. Overall functions.
71. Particular functions.
72. Exclusive functions of Subsidiaries.
73. Business conducted anywhere.
74. Board may allocate functions etc.
75. Functions do not limit capacity.

Subdivision B. - Powers.

76. Overall powers.
77. Particular powers.

Subdivision C. - Agent for the State.

78. Company etc., as agents.
79. Company etc., may perform agency functions.

Division 6. - Financial arrangements with State.

Subdivision A. - Dividends and payments to State.

80. Dividends and payments to the State.
81. Board to determine dividends.

Subdivision B. - Loans from the State.

82. Company etc., may borrow from the State.
83. Repayment of loans from the State.
84. Treasurer may charge loan fees.
85. Treasurer to determine loan principal.
86. Treasurer may set borrowing limits.
87. Board not to exceed debt limit.

Subdivision C. - Guarantee by Treasurer for the State.

88. Interpretation -
"cash equivalent
"gold"
"Issuer"
"prescribed".
89. Guarantee by Treasurer for the State.
90. Application of State guarantee.
91. Guarantee by Treasurer of certain loans.

Subdivision D. - Security for State guarantee.

92. Security for State guarantee.
93. Status of security.
94. Registration of charges.

Subdivision E. - Fee for State guarantee.

95. Fee for State guarantee.

Subdivision F. - Repayments by Company etc.

96. Repayments by Company etc.

Subdivision G. - Property not secured by charges.

97. Property not secured by charges.

Subdivision H. - Limits on gold loans and leases.

98. Limits on gold loans and leases.
99. Exceptions to limits.

Subdivision I. - No proceedings against the State.

100. No proceedings against the State.

PART III. - NATIONAL GOLD BANK.

Division 1. - Purpose and preliminary matters.

Subdivision A. - Purpose of this Part.

101. Purpose of this Part.
102. Establishment of National Gold Bank

Subdivision B. - Preliminary Matters.

103. Interpretation -
"affixed"
"banking licence"
"commencement date"
"control"
"Excepted Sections"
"Exclusive Functions"
"impressed
"indirect controller"
"Part III Date"
"shareholder controller"
"stated to apply".
104. Application.

Subdivision C. - Commencement Date.

105. Commencement date of this Part.

Subdivision D. - General conditions.

106. No conflicting banking licenses.
107. No restriction on business.
108. No banking business prior to commencement.

Subdivision E. - Consultation and application.

109. Company to consult with Central Bank.
110. Licence requirements.

Division 2. - Establishment of National Gold Bank.

Subdivision A. - Banking licence and exclusivity.

111. Issue of banking licence.
112. National Gold Bank is an authorised institution.
113. Exclusive gold and precious metal bank.

Subdivision B. - Company or Subsidiary as National Gold Bank.

114. Company or Subsidiary as National Gold Bank.
115. Transfer of Bank business to a Subsidiary.
116. Constitution of Subsidiary.
117. Constitution requirements.
118. Changes to Constitution prohibited.
119. Composition of Subsidiary Board.

Subdivision C. - Director-National Gold Bank.

120. Functions and powers.
121. Appointment of Director-National Gold Bank.
122. Delegation.

Subdivision D. - Capital.

123. Minimum capital.
124. Additional capital.

Subdivision E. - National Gold Bank name.

125. National Gold Bank name.
126. Exclusive use of name.

Subdivision F. - Central Bank supervision.

127. Central Bank supervision.
128. Central Bank to consult.
129. Central Bank emergency powers.
130. Company and Subsidiary exemption.
131. Other exemptions.
132. Central Bank powers.

Division 3. - Banking Business.

133. Banking business.
134. Functions do not limit capacity.

PART IV. - NATIONAL GOLD NOTES.

Division 1. - Purpose and preliminary matters.

Subdivision A. - Purpose of this Part.

135. Purpose of this Part.
136. Establishment of note issuance program.

Subdivision B. - Preliminary matters.

137. Interpretation -
"authorised dealer"
"commencement date"
"counterfeit"

"denomination"
"Note Liability Conditions"
"precious metal"
"uncirculated".
138. Application of this Part.

Division 2. - Company issuing Notes as National Gold Bank.

Subdivision A. - Notes are not banking business.

139. Notes are not banking business.

Subdivision B. - Company issuing Notes as National Gold Bank.

140. Company is National Gold Bank.
141. Guarantee applies to Company issued noted.

Subdivision C. - Exceptions apply to other gold products.

142. Exceptions apply to other Gold products.

Division 3. - Issue of National Gold Notes.

Subdivision A. - Exclusive issuer of Notes.

143. Exclusive rights.
144. Prohibition on similar notes.

Subdivision B. - Names of Notes.

145. Names of notes.

Subdivision C. - Gold and precious metal denominated Notes.

146. Gold denominated noted.
147. Precious metal denominated notes.

Subdivision D. - Control of Notes.

148. Control and security.

Division 4. - Terms of Notes.

Subdivision A. - Terms of Notes.

149. Negotiable and redeemable in Gold coin.
150. Note liability conditions.

Subdivision B. - Bearer Notes.

151. No inquiry as to title.

Subdivision C. - Dealing in Notes.

152. Dealing in notes.

Division 5. - National Gold Notes Reserve Account.

Subdivision A. - National Gold Notes Reserve Account.

153. Reserve account established.
154. Gold reserve backs notes.
155. Gold reserve deposits.

Subdivision B. - Noteholders and National Gold Bank own Reserve Account gold.

156. Ownership of reserve account Gold.

Subdivision C. - Audit of Reserve Account.

157. Audit of reserve account.

Subdivision D. - Reserve Account gold insured.

158. Reserve account Gold insured.

Subdivision E. - Redemption of Notes.

159. Gold Allocated on redemption.
160. Lost notes etc.
161. Default options and State guarantee.
162. Delivery of gold coin releases liability.
163. No claim against reserve account.

Subdivision F. - Use of Reserve Account gold.

164. Use of reserve account Gold.
165. Prohibited Gold transactions.
166. No liability.
167. No compensation.
168. No default.

Division 6. - Register of National Gold Notes.

169. Register of notes.
170. Register information.

Division 7. - Status of Notes.

171. Status of notes.

Division 8. - Note specifications.

172. Interpretation -
"Prescribed Matter.

PART V. - THE NATIONAL MINT.

Division 1. - Purpose and preliminary matters.

Subdivision A. - Purpose of this Part.

173. Purpose of this Part.
174. Exclusive gold refiner.
175. Other purposes.

Subdivision B. - Preliminary matters.

176. Interpretation –
"Bar Standards"
"Chancellor"
"Chancellery Secretary"
"Currency Standards"
"Director-National Refinery"
"Exchequer Chancellor"
"Exclusive Functions"
"gold"
"Gold Coin Standards"
"High Chancellor"
"Keeper of the National Mint Seal"
"Master of the Mint"
"Mint Warden"
"National Gold Chamber"
"National Mint Moneyer"
"National Refinery"
"Office of Chancellors of the Mint
"PNG currency coin"
"precious metal".
177. No restriction on business.

Division 2. - Establishment of National Mint.

Subdivision A. - Establishment.

178. Incorporation of National Mint.
179. Constitution of National Mint.
180. Changes to Constitution prohibited.
181. Composition of Board.

Subdivision B. - Chancellors of the Mint.

182. Office of Chancellors of the Mint.
183. Functions and powers.
184. National Gold chamber.
185. Chancellery Secretary.

Subdivision C. - Director-National Mint.

186. Office of Director-National Mint.
187. Appointment of Director-National Mint.
188. Master of the Mint.
189. Keeper of the National Mint Seal.

Subdivision D. - Divisions of the National Mint.

190. Operating Division.

Subdivision E. - Officers of the National Mint.

191. Officers of the Mint.
192. Office of Mint Warden.
193. Director-National Refinery.
194. Office of National Mint Moneyer.

Subdivision F. - Name of National Mint.

195. Company name.
196. Alternate names etc.
197. Exclusive use of name.

Division 3. - Functions of National Mint.

Subdivision A. - Functions of National Mint.

198. Overall functions.
199. No refining restrictions.
200. Exclusive functions.
201. Particular functions.
202. Business conducted anywhere.
203. Functions do not limit capacity.

Subdivision B. - Powers.

204. Overall powers.
205. Particular powers.

Subdivision C. - Branches, Facilities etc. of National Mint.

206. Branches.
207. National Gold Vault.
208. Storage facilities.

209. Retail businesses etc.
210. Customs authorisations.

Division 4. - Exclusive gold refining.

Subdivision A. - Purpose and preliminary matters.

211. Purpose of this Division.

Subdivision B. - Preliminary matters.

212. Interpretation –
"arrangement"
"authorisation"
"control"
"deemed refining arrangement"
"Division"
"Division 4 Date"
"Division information"
"Effective Date"
"entity"
"exempt gold"
"exempt current refining contract"
"exempt new refining contract"
"gold"
"gold amalgam"
"gold concentrate"
"gold doré bars"
"gold mining"
"Higher Fineness"
"Minimum Fineness
"Mining Project"
"National Mint"
"Prescribed Purpose"
"process"
"processing"
"provision"
"refine"
"refined gold"
"refinery"
"Refining Transition Arrangements"
"Refining Transition Information"
"Refining Transition Period"
"Refining Transition Period Termination Date"
"value-added bullion".
213. Application.
214. No restriction on refining.

Subdivision C. - Exclusive gold refiner.

215. National Mint is excusive gold refiner.
216. Gold refining is mandatory.
217. Prohibition on other refining or refineries.

Subdivision D. - Current refining contracts.

218. Current refining contract.

Subdivision E. - New refining contracts.

219. New refining contracts.

Subdivision F. - Unenforceable contracts.

220. Certain contracts unenforceable.

Subdivision G. - Authorised transactions.

221. Authorised transactions.

Subdivision H. - Refining procedures and costs.

222. Refining procedures and costs.

Subdivision I. - National Mint Option.

223. Exclusive right to buy refined gold.
224. National Mint option discretion etc.
225. Notice to owner.
226. Terms and conditions.
227. Purchase price.
228. Settlement.

Subdivision J. - Division 4 information.

229. Information to be provided.
230. Written information.
231. Continuous disclosure.

Division 5. - Names and symbols.

Subdivision A. - Preliminary matters.

232. Interpretation -
"prescribed purpose".

Subdivision B. - Prescribed names, symbols and representations.

233. Names and symbols etc.

234. Prescribed purpose.
235. Exceptions.

Subdivision C. - Registration matters.

236. Registration not required.
237. National Mint status.

Subdivision D. - Authorised use.

238. Authorised use of seal and emblem.

Subdivision E. - Application.

239. Application of Division.
240. No default.

Division 6. - Prohibited uses of name and symbols.

Subdivision A. - Preliminary matters.

241. Interpretation -
"authorised person"
"affixed"
"impressed"
"NGC Gold Security"
"securities"
"stated to apply".
242. Application.

Subdivision B. - Prohibited uses.

243. Prohibited uses of prescribed names etc.

Subdivision C. - Authorised use.

244. Authorised use.

PART VI. - GOLD PRODUCTS.

Division 1. - Purpose of this Part.

245. Purpose of this Part.

Division 2. - Gold bars and other gold products.

Subdivision A. - Preliminary matters.

246. Interpretation -
"affixed"

"authorized"
"bar handling mark"
"counterfeit"
"fineness"
"foreign gold"
"gold"
"gold denomination"
"gold product"
"Higher Fineness"
"impressed"
"Minimum Fineness"
"National Bar"
"National Bar Mark"
"National Gold Bar"
"National Platinum Bar"
"National Precious Metal Bar"
"National Silver Bar"
"NGB Standard"
"NPB Standard"
"NPMB Standard"
"NSB Standard"
"platinum denomination"
"PNG Bullion Bar"
"PNG GB Standard
"PNG Gold Bar"
"PNG PB Standard"
"PNG Platinum Bar
"PNG PMB Standard"
"PNG Precious Metal Bar"
"PNGSB Standard"
"PNG Silver Bar"
"precious metal"
"precious metal denomination"
"Refining Transition Arrangements"
"silver denomination"
"size"
"stated to apply"
"tampered"
"VAB Standard"
"VAPMB Standard"
"value-added bullion"
"value-added bullion bar"
"value-added precious metal bar".

Subdivision B. - National Bars.

247. National bars.

Subdivision C. - Other bars, and other gold products.

248. Bars and other gold products.

Subdivision D. - State guarantee - Bars and other gold products.

249. State guarantee of quality.
250. Guaranteed quality -
"Guaranteed Quality"
"Sealed"
"Sealing Date"
"stated".
251. Counterfeit bars etc., not guaranteed.
252. Constructive knowledge.

Division 3. - Gold coins.

Subdivision A. - Preliminary matters.

253. Interpretation -
"affixed"
"authorised"
"Coin Issue Notice"
"composition"
"counterfeit"
"currency coin"
"design"
"explanatory statement"
"face value"
"fineness"
"foreign currency coin"
"foreign gold"
"foreign issuing authority"
"gold"
"gold coin"
"gold denomination"
"impressed"
"Minimum Fineness"
"monetary unit"
"National Coin"
"National Coin Mark"
"National Gold Coin"
"National Gold Sovereign"
"National Metal Coin"
"National Platinum Coin"
"National Precious Metal Coin"
"National Silver Coin"
"NGC Standard"
"NG Sov Standard"
"Notice"
"NMC Standard"
"NPC Standard"
"NPMC Standard"
"NSC Standard"

"other metal"
"PNG Bullion Coin"
"PNG GC Standard"
"PNG Gold Coin"
"PNG Gold Sovereign"
"PNG Metal Coin"
"PNG MC Standard"
"PNG PC Standard"
"PNG Platinum Coin"
"PNG PMC Standard"
"PNG Precious Metal Coin"
"PNG SC Standard"
"PNG Silver Coin"
"PNG Sov Standard"
"platinum denomination"
"precious metal"
"precious metal denomination"
"silver denomination"
"size"
"Standard Coin"
"stated to apply"
"tampered"
"variation"
"bag marks"
"bullion coin"
"circulated"
"gold coin"
"mint state"
"proof coin"
"seal"
"uncirculated"
"uncirculated condition"
"unused".
254. Application.
255. Central Bank not to mint or issue gold coins.
256. No restriction on mining.

Subdivision B. - Exclusive minter and issuer of gold coins.

257. Exclusive Minter and issuer of gold coins.
258. Issue, control and custody of gold coins etc.

Subdivision C. - Gold coins are currency and legal tender.

259. Gold coins are currency and legal tender.

Subdivision D. - Coin names.

260. Coin names.
261. Gold coin names not to be used etc.

Subdivision E. - Specifications and standards.

262. Specifications and standards.

Subdivision F. - National Coins.

263. National coins.

Subdivision G. - PNG Bullion coins.

264. PNG Bullion coins.

Subdivision H. - Standard Coins.

265. Standard coins.

Subdivision I. - Marks, symbols and designs.

266. Marks and symbols.
267. Gold coin designs.

Subdivision J. - Issue price of gold coins.

268. Issue price.

Subdivision K. - Coin Issue Notice.

269. Coin issue notice.
270. Form of notice.
271. Explanatory statement.
272. Issue of notices.
273. Notice to take effect.

Subdivision L. - Calling in gold coins.

274. Calling in Gold coins.

Subdivision M. - Lost and stolen coins.

275. Lost and stolen coins.

Subdivision N. - State guarantee - Gold Coins and Standard Coins.

276. State guarantee of quality.
277. Guaranteed quality -
"Guaranteed Quality"

"Sealed"
"Sealing Date"
"stated"
"Guaranteed Quality"
"minted"
"Minting Date"
"stated".
278. Counterfeit coins etc., not guaranteed.
279. Bag marks.
280. Constructive knowledge.

Division 4. - Guarantee administration.

Subdivision A. - Preliminary matters.

281. Interpretation –
"Bar"
"claimant"
"Coin"
"compensation"
"financial detriment"
"gold content"
"gold value"
"Guaranteed Quality"
"Quality".

Subdivision B. - Guarantee procedure.

282. Guarantee procedure.

Subdivision C. - Remedy and discretionary relief.

283. Remedy.
284. Discretionary relief.

Division 5. - Trial of the Coins.

Subdivision A. - Preliminary matters.

285. Interpretation -
"Assay Authority"
"Chief Inspector"
"Exchequer Chests"
"Justice of the Exchequer"
"PNG currency coin"
"Trial administration"
"Trial expenditures"
"Trial Offices"
"Trial participants".

Subdivision B. - Trial of the Coins.

286. Trial of the coins.
287. Procedures.

Subdivision C. - Justice of the Exchequer.

288. Justice of the exchequer.

Subdivision D. - Funding arrangements.

289. Funding to undertake trial etc.
290. Budget to undertake trial etc.
291. Settlement of trial budget etc.
292. Amendments to trial budget.
293. Transition trial budget.

Division 6. - Gold Accounts and Certificates.

Subdivision A. - Preliminary matters.

294. Interpretation -
"Allocated"
"Allocated gold account"
"Certificate"
"Certificate Liability Conditions"
"Certificate Prudential Conditions"
"gold"
"Gold Account"
"Gold Account Certificate"
"Gold Account Client"
"LBMA Bars"
"Pool Allocated"
"pool allocated gold account"
"Prohibited Gold Transaction"
"Swap Certificate"
"Unallocated"
"Unallocated gold account".

Subdivision B. - Gold Accounts.

295. Gold accounts.

Subdivision C. - Certificates.

296. Gold account certificate.
297. Swap certificate.

Subdivision D. - Terms of Issue.

298. Certificate terms.

Subdivision E. - Certificate prudential conditions.

299. Gold must balance.
300. Gold must be delivered.
301. Gold audit etc.
302. Inspections and information.
303. Gold insured.
304. Prohibited use of certain Gold.
305. Prohibited Gold transactions.

Subdivision F. - Certificate liability conditions.

306. Certificate liability conditions.

Subdivision G. - Use of Unallocated gold.

307. Permitted use of Gold.
308. No liability.
309. No compensation.
310. No default.

Subdivision H. - Miscellaneous matters.

311. Status of certificates.
312. Prohibition on similar certificates.

Division 7. - Registers of Gold Products.

Subdivision A. - Preliminary matters.

313. Interpretation -
"NGC Registers Procedures".

Subdivision B. - Register of Gold Bars.

314. Register of Gold bars.

Subdivision C. - Register of Gold Coins.

315. Register of Gold coins.

Subdivision D. - Register of Mintmarks.

316. Register of Mintmarks.

Subdivision E. - Register of Certificates.

317. Register of certificates.

PART VII. - CURRENCY AND FOREIGN CURRENCY.

Division 1. - Purpose and preliminary matters.

Subdivision A. - Preliminary matters.

318. Purpose of this Part.

Subdivision B. - Preliminary matters.

319. Interpretation -
"Coin Specifications"
"composition"
"currency coin"
"Currency Information"
"currency note"
"foreign currency"
"foreign issuing authority"
"gold"
"Note Specifications"
"notice".
320. Application.
321. National Mint powers.
322. No default.

Subdivision C. - Transition Arrangements.

323. Transition arrangements.

Division 2. - Currency produced for Central Bank.

324. Application.
325. Production of currency.
326. Direction to produce currency.
327. Compliance with agreement or direction.
328. Central Bank is exclusive issuer of currency.

Division 3. - Production of currency.

Subdivision A. - Exclusive maker of currency.

329. Exclusive maker of currency notes.
330. Exclusive minter of currency coins.
331. Central Bank powers.
332. No restriction on currency production.
333. Control and custody of currency.

Subdivision B. - National Mint made currency is legal tender.

334. Notes and coins are currency and legal tender.

Division 4. - Making and minting of currency.

Subdivision A. - Making currency notes and coins.

335. Specifications for currency etc.
336. Currency made according to specifications.

Subdivision B. - Terms and conditions.

337. Terms and conditions.
338. Director-State Equity may determine terms.

Division 5. - Making and minting foreign currency.

339. National Mint may make foreign currency.
340. Currency standards.
341. Control and custody of foreign currency.

PART VIII. - NATIONAL GOLD MARKETING.

Division 1. - Purpose and preliminary matters.

Subdivision A. - Purpose of this Part.

342. Purpose of this Part.

Subdivision B. - Preliminary matters.

343. Interpretation.

Division 2. - Establishment of National Gold Marketing.

Subdivision A. - Establishment.

344. Incorporation of National Gold Marketing.
345. Constitution of National Gold Marketing.
346. Changes to Constitution prohibited.
347. Composition of Board.

Subdivision B. - Director-National Gold Marketing.

348. Office of Director-National Gold Marketing.
349. Appointment of Director-National Gold Marketing.
350. Delegation.

Subdivision C. - Name of National Gold Marketing.

351. Company name.
352. Alternate names etc.
353. Exclusive use of name.

Division 3. - Functions of National Gold Marketing.

Subdivision A. - Functions of National Gold Marketing.

354. Overall functions.
355. Particular functions.
356. Business conducted anywhere.
357. Functions do not limit capacity of National Gold Marketing.

Subdivision B. - Powers.

358. Overall powers.

PART IX. - NATIONAL GOLD AUTHORITY.

Division 1. - Purpose and preliminary matters.

Subdivision A. - Purpose of this Part.

359. Purpose of this Part.

Subdivision B. - Preliminary matters.

360. Interpretation -
"gold".

Division 2. - Establishment of National Gold Authority.

Subdivision A. - Establishment.

361. Establishment of the National Gold Authority.
362. Common seal.

Subdivision B. - Naming rights of National Gold Authority.

363. Authority's naming rights.

Division 3. - Gatekeeper role.

Subdivision A. - Gatekeeper role.

364. Gatekeeper role.

365. Gatekeeper functions.

Subdivision B. - Ministerial reports.

366. Reports to the Minister.

Division 4. - Functions of National Gold Authority.

Subdivision A. - Functions of National Gold Authority.

367. Functions.

Subdivision B. - Powers.

368. Powers.

Division 5. - National Gold Authority Board.

Subdivision A. - Establishment of the Board.

369. National Gold Authority Board.
370. Membership of the Board.
371. Eligibility to be a member of the Board.
372. Alternates.
373. Fees and expenses of members of the Board and alternates.
374. Chairman and Deputy Chairman.
375. Leave of absence of members.
376. Vacation of office by members of the Board.
377. Vacancy not to affect powers or functions.
378. Secretary of the Board.

Subdivision B. - Board Meetings and Committees.

379. Meetings of the Board.
380. Disclosure of interest by members of the Board.
381. Committees of the Board.

Subdivision C. - Government Policy and Advisory Committee.

382. Government Policy and Advisory Committee.

Subdivision D. - Reports.

383. Reports.

Division 6. - Director - National Gold Authority.

Subdivision A.- Office of Director - National Gold Authority.

384. Office of Director-National Gold Authority.

Subdivision B. - Managing Director.

385. Managing Director.
386. Eligibility to be Managing Director.
387. Appointment terms of Managing Director.

Subdivision C. - Functions of the Managing Director.

388. Functions of the Managing Director.

Division 7. - Responsible Minister.

389. Responsible Minister.
390. Responsible Minister's directions.

Division 8. - Staff of the Authority.

391. Staff of the Authority.
392. Contract of employment.

Division 9. - Finances.

393. Application of the Public Finances (Management) Act.
394. Investments and borrowing.
395. Funds of the Authority.
396. Expenditure.
397. Liability to taxation.

Division 10. - Financial Reporting, Accounting Records, Annual Report and Audit.

Subdivision A. - Preliminary matters.

398. Interpretation -
"accounting period"
"balance date"
"financial statement"
"generally accepted accounting practice".

Subdivision B. - Preparation of Financial Statements.

399. Preparation of financial statements.

Subdivision C. - Accounting Records.

400. Accounting records to be kept.

Subdivision D. - Annual Report.

401. Preparation of annual report.
402. Contents of annual report.
403. Availability of annual report.

Division 11. - Audit.

404. Audit.

Division 12. - Gold Control Regulation.

Subdivision A. - Preliminary matters.

405. Interpretation -
"Excluded GCR Gold"
"Exempt Undertaking"
"foreign gold currency"
"foreign gold exchange"
"foreign gold securities"
"Permitted Gold".

Subdivision B. - Gold Control Regulation.

406. Gold control Regulation amendment.

Subdivision C. - Taxation clearances.

407. Granting of authorities subject to taxation clearance.

Division 13. - Miscellaneous.

408. Appointment of Attorneys.
409. Protection from personal liability.

PART X. - STATE EQUITY CORPORATION.

Division 1. - Purpose and preliminary matters.

Subdivision A. - Purpose of this Part.

410. Purpose of this Part.

Subdivision B. - Preliminary matters.

411. Interpretation -
"gold".

Division 2. - Establishment of State Equity.

Subdivision A. - Establishment.

412. Establishment of the State Equity Corporation.
413. Common seal.

Subdivision B. - Naming rights of State Equity.

414. State Equity's naming rights.

Division 3. - Functions of State Equity Corporation.

Subdivision A. - Functions of State Equity.

415. Functions of State Equity.

Subdivision B. - Powers.

416. Powers.
417. Consultation with the National Gold Corporation Board.

Division 4. - Director - State Equity.

Subdivision A. - Office of Director-State Equity.

418. Office of Director-State Equity.
419. Roles of Director-State Equity.

Subdivision B. - Functions of Director-State Equity.

420. Functions of Director-State Equity.

Division 5. - Staff of State Equity.

421. Staff of State Equity.

Division 6. - Financial arrangements.

422. Financial arrangements.

Division 7. - Financial Statements and Annual Report.

Subdivision A. - Preliminary matters.

423. Interpretation -
"accounting period"
"balance date"
"financial statement"
"generally accepted accounting practice".

Subdivision B. - Financial Statements and Annual Report.

424. Financial statements and annual report.

Division 8. - Audit.

425. Audit.

Division 9. - Miscellaneous matters.

426. Protection from personal liability.

PART XI. - SECURITY.

Division 1. - Purpose and preliminary matters.

Subdivision A. - Purpose of this Part.

427. Purpose of this Part.

Subdivision B. - Preliminary matters.

428. Interpretation -
"gold"
"specified officer".

Division 2. - Security of assets.

Subdivision A. - Security areas.

429. Company declares security areas.
430. Security area signs.
431. Person permitted in security areas.

Subdivision B. - Information, detention and arrest.

432. Persons in a security area to provide information.
433. Failure to provide information.
434. Authorised Officer may use force.
435. Person may be detained.
436. Person may be arrested.
437. Authorised Officers not liable.

Subdivision C. - Security Instructions.

438. Interpretation
"specified".
439. Company may issue security instructions.
440. Application of security instructions.
441. Security instructions are By-laws.
442. Security instructions to be published.

443. Security instructions are mandatory.
444. Security instructions by Regulation.

Division 3. - Security of records and information.

Subdivision A. - Preliminary matters.

445. Interpretation -
"officer"
"specified person"
"to divulge".
446. Application.

Subdivision B. - Keeping records.

447. Keeping records.

Subdivision C. - Integrity of records.

448. Records not to be destroyed etc.
449. Records not to be falsified etc.

Subdivision D. - Documents etc. to be returned.

450. Documents etc., to be returned.

PART XII. - PRIVACY.

Division 1. - Purpose and preliminary matters.

Subdivision A. - Purpose of this Part.

451. Purpose of this Part.

Subdivision B. - Preliminary matters.

452. Interpretation -
"Allocated gold account"
"Coin Specifications"
"Currency Information"
"disclosing person"
"Division 4 information"
"entity"
"information"
"listed disclosing entity"
"Note Specifications"
"NGC Authorisation"
"officer"
"Pool Allocated gold account"

"Prescribed Effect
"protected document"
"protected information"
"PS Information
"PSI Protocol"
"quoted securities"
"Receiving Person"
"Regulated Person"
"Regulated Confidential Information"
"responsible Director".

Division 2. - Privacy obligations.

Subdivision A. - Privacy obligations.

453. Principal privacy obligation.
454. Particular privacy obligations.

Subdivision B. - Improper use of position etc.

455. Importer use of position or information.

Subdivision C. - PSI Protocol.

456. PSI protocol.

Subdivision D. - PSI information.

457. PS information.

Division 3. - Permitted Disclosures.

Subdivision A. - Permitted disclosure.

458. Permitted disclosure.

Subdivision B. - Disclosure to Ministers, etc.

459. Disclosure to assist Ministers and agencies.

Subdivision C. - Statistical information.

460. Disclosure of statistical information.

Division 4. - PSI Protocol.

461. Disclosing obligations.

Division 5. - No liability for permitted disclosures.

462. No liability.
463. No compensation.
464. No default.

PART XIII. - FINANCIAL SUPERVISION.

Division 1. - Purpose and preliminary matters.

Subdivision A. - Purpose of this Part.

465. Purpose of this Part.

Subdivision B. - Preliminary matters.

466. Interpretation -
"Accounts"
"Committee"
"hearing"
"Prescribed Effect"
"PS Information"
"Relevant Company".
467. Application of Acts.

Division 2. - Public moneys.

Subdivision A. - Responsibilities for public moneys.

468. Application of this Division.
469. Board etc., responsibilities for public moneys.
470. Public moneys paid into approved accounts.
471. Application of certain public moneys.
472. Additional responsibilities.

Subdivision B. - Finance Minister's powers.

473. Finance Minister may give directions.
474. Waiver of fees.

Division 3. - Access to information.

Subdivision A. - Finance Minister's access to information.

475. Finance Minister's access to information.

Subdivision B. - Parliamentary Accounts Committee.

476. Review.
477. Committee hearings.

Division 4. - Budgetary control.

478. Budgetary control.
479. Financial instructions.

Division 5. - Auditor-General.

Subdivision A. - Application of this Part.

480. Interpretation -
"restricted information".
481. Application of Audit Act.

Subdivision B. - Secrecy.

482. Audit Act secrecy.

PART XIV. - INFORMATION AND ENFORCEMENT.

Division 1. - Purpose and preliminary matters.

Subdivision A. - Purpose of this Part.

483. Purpose of this Part.

Subdivision B. - Preliminary matters.

484. Interpretation -
"Authorised officer"
"gold"
"licence"
"notice"
"Prescribed Effect"
"PS Information".
485. Application of this Part.

Division 2. - Information and inspections.

Subdivision A. - Access to information.

486. Notice to produce.
487. Compliance with notice.
488. Copying of information.
489. Confidentiality of information.

Subdivision B. - Inspections.

490. Inspection required.
491. Inspection directed.

492. Stop notice.
493. Additional powers.
494. Owner etc., to assist Authorised Officers.
495. Foreign language documents.

Subdivision C. - Seizures of gold and other property.

496. Seizure on inspection.
497. Assistance in seizures etc.
498. Officer to produce notice of authority.
499. Officer may fasten, lock etc., any place.
500. Fastenings and locks not to be broken.
501. Retention of seized property.
502. Seized goods to be held as directed.

Division 3. - Obligation to keep records.

Subdivision A. - Obligation to keep records.

503. Obligation to keep records.
504. Records not required when notified.
505. Traditional mining excluded.
506. Kinds of records to be kept.
507. Responsibilities for records.

Subdivision B. - Access to records.

508. Records to be accessible.
509. Authorised Officer to have access.
510. Authorised Officer may request assistance.
511. Authorised Officer must produce authority.
512. Person to reveal location of documents.

Division 4. - Testing officers.

Subdivision A. - Testing officers.

513. Appointment of testing officer.

Subdivision B. - Taking and testing samples.

514. Taking samples.
515. Disposition of samples.
516. No payments for samples.

Division 5. - Notices.

Subdivision A. - Application.

517. Application.

Subdivision B. - Notice requirements.

518. Notice valid until expiry etc.
519. Notice may give directions.
520. Authorised Officer stationed at a place.

Division 6. - Seizure and forfeiture.

Subdivision A. - Notice of seizure and forfeit.

521. Notice of seizure and forfeit.
522. Seizure not invalid because of notice defects.

Subdivision B. - Forfeited property.

523. Forfeited Gold or Gold goods.
524. Application of this subdivision.

Subdivision C. - Property liable to seizure and forfeiture.

525. Property seized is liable to forfeiture.
526. Property forfeited is property of National Gold Authority.

Subdivision D. - Orders for forfeiture or release of property.

527. Court Orders regarding forfeited Gold.
528. Court Orders regarding property liable to forfeit.
529. Court Orders regarding certain property liable to forfeit.

Subdivision E. - No compensation for forfeiture.

530. No compensation for forfeited property.
531. No compensation for losses of returned property.
532. Disposal of samples.

Subdivision F. - Owner to pay costs before return.

533. Owner to pay costs.

Subdivision G. - Claim for return of seized property.

534. Property is forfeit if owner does not claim.
535. Owner may apply for return of seized property.
536. Director may return property or refer to Magistrate.
537. Court may order forfeiture or return.
538. Minister may direct return of property.

Subdivision H. - Return of movable property.

539. Interpretation -
"claimant"
"movable property"
"security".
540. Return of movable property.
541. Temporary return of movable property.
542. Return of movable property with liberty to sell.
543. Value of security.
544. Sale or destruction of movable property.

Subdivision I. - Disposal of movable property.

545. Disposal of property on refusal to provide security.
546. Release and satisfaction.
547. Bar to proceedings.

Subdivision J. - Form and administration of security.

548. Form of security.
549. Sufficiency of security.
550. Cancellation of security.
551. Production of security as proof.
552. Non-compliance with security.

Division 7. - Detention and search of suspects.

553. Director may cause detention and search of suspects.
554. Authorised Officer to summon police or Gold Police.
555. Police may detain, search and arrest suspects.
556. Detention of suspects.
557. Arrest of suspects.
558. Protection of Authorised Officers.
559. Search of suspects by same sex.
560. Application of this Division.

Division 8. - No warrants for searches etc.

561. No warrant for searches etc.
562. Searches etc., not invalid.
563. Persons arrested to appear before a Magistrate.
564. Period of detention for arrested persons.
565. Magistrate may order custody or release.

Division 9. - Protection of Authorised Officers etc.

566. Protection of Authorised Officers etc.
567. Bar to proceedings.
568. Notice of proceedings against officers.

569. Evidence in proceedings.
570. Tender of amends.
571. Proceedings generally.

Division 10. - Liability of Corporation, State and other persons.

Subdivision A. - Application.

572. Application.

Subdivision B. – Corporation, State and other persons not liable.

573. No liability for losses or injuries.

Subdivision C. - No liability for compliance costs.

574. Not liable for compliance costs.

Subdivision D. - No liability if substantial compliance.

575. No liability for losses if there is substantial compliance.
576. No proceedings where there is substantial compliance.
577. Proceedings for lack of compliance.

Subdivision E. - Other proceedings.

578. Procedures apply to arrest proceedings.
579. Exceptions to proceedings etc.

Subdivision F. - Liability of owner.

580. Owner liable.

Division 11. - Miscellaneous.

581. Application of this Division.

PART XV. - TITLE TO GOLD.

Division 1. - Purpose and preliminary matters.

Subdivision A. - Purpose of this Part.

582. Purpose of this Part.

Subdivision B. - Preliminary matters.

583. Interpretation.

Division 2. - Company etc. have title to gold.

584. Title to Gold bought and sold and residues.

Division 3. - Title to forfeited gold.

585. Company etc., have title to forfeited Gold.

PART XVI. - PUBLIC SERVICE STAFF AND FACILITIES.

Division 1. - Use of staff, facilities and cooperation.

586. Use of staff, facilities and cooperation.

Division 2. – Liaison officers.

587. Liaison officers.

PART XVII. - ADMINISTRATION.

Division 1. – Purpose and preliminary matters.

Subdivision A. – Purpose of this Part.

588. Purpose of this Part.

Subdivision B. – Preliminary matters

589. Interpretation.
"authorisation"
"grant"
"legislative instrument"
"Refining Transition Arrangements"
"Refining Transition Termination Date"
"responsible Director".

Division 2. - Powers and authorisations.

Subdivision A. - National Gold Corporation powers and authorisations.

590. National Gold Corporation powers.

Subdivision B. - National Gold Bank powers and authorisations.

591. National Gold Bank powers.

Subdivision C. - National Mint powers and authorisations.

592. National Mint powers.
593. Continuity of tests etc.

Subdivision D. - National Gold Marketing powers and authorisations.

594. National Gold Marketing powers.

Subdivision E. - National Gold Authority powers and authorisations.

595. National Gold authority powers.

Subdivision F. - Status of authorisations.

596. Status of authorisations.

Subdivision G. - Status of certain National Mint authorisations.

597. Status of certain National Mint authorisations.

Division 3. - NGC Registers Procedures.

Subdivision A. - Preliminary matters.

598. Interpretation -
"Prescribed Effect"
"Register"
"responsible Corporation"
"responsible Director".

Subdivision B. - Rectification of Registers.

599. Rectification of registers.

Subdivision C. - Status of Registers.

600. Status of registers.

Subdivision D. - Inspection of Registers.

601. Inspection of registers.

Subdivision E. - No liability.

602. No liability.

Division 4. - NGC Authorisations.

Subdivision A. - Preliminary matters.

603. Interpretation -
"NGC Authorisation".

Subdivision B. - NGC Authorisations.

604. NGC authorisation.

Division 5. - Authorised persons etc.

Subdivision A. - Preliminary matters.

605. Interpretation -
"accompanying"
"Agreed Terms"
"appoint"
"Appointee"
"Appointor"
"Authorisation Conditions"
"authorised statutory officer"
"aviation security officer"
"Disclosure Conditions"
"Exempt Person Conditions"
"foreign authorisation"
"GCR officer"
"Minimum Conditions"
"Prescribed Identity"
"Prescribed Information"
"Prescribed Remuneration"
"Prescribed Terms"
"Report"
"responsible Director".

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606. Authorised Persons.
607. Authorised Person - general.
608. Authorised Peron - special agent.
609. Authorised person - Gold consultant.
610. Authorised Person - powers.

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611. Terms of appointment.
612. Prescribed terms.
613. Minimum conditions.
614. Authorised conditions.
615. Exempt person appointment.
616. Exempt person identification.
617. Exempt person status.
618. Disclosure conditions.

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619. Register of Authorised Persons.

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620. Register of NGC Gold securities.

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621. Register of authorisations.

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622. Interpretation -
"issue price"
"money value"
"negative seiniorage".

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623. Negative seiniorage.

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624. Interpretation -
"Exempt"
"gold products"
"seiniorage"
"Standard Coin"
"tax"
"value-adding".

625. Application.

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626. Refining exemptions.

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627. Note exemptions.

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628. Gold production exemptions.

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629. Other exemptions.

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630. Interpretation.

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631. Permitted use of National emblem.

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632. Records in English.
633. Director's certificates.

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634. Service of authorisations, notice etc.

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635. Purpose of this Part.

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636. Application of this Part.

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637. Minimum penalties.
638. Maximum penalties in certain cases.
639. Intention to defraud the revenue.
640. Penalty on second conviction.
641. Effect of imprisonment.
642. Condemnation on certain convictions.
643. Penalties include suspensions and cancellations etc.
644. Penalties are in addition to forfeiture.

Division 3. - Offences concerning Notes, Certificates etc.

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645. Interpretation -

"copy of a Note"
"counterfeit National Gold Note".
646. Application.

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647. Making a counterfeit National Gold note.
648. Uttering counterfeit National Gold notes.
649. Instruments and material used for counterfeiting and copying.
650. Buying or selling counterfeit National Gold notes.
651. Possessing counterfeit National Gold notes.
652. Making and possession a copy of a note.
653. Interfering with forfeited articles.

Subdivision C. - Penalties.

654. Penalty for an offence against Section 647 or 648.
655. Penalty for an offence against Section 649.
656. Penalty for an offence against Section 650 or 651.
657. Penalty for an offence against Section 652.
658. Penalty for an offence against Section 653.

Subdivision D. - Seizure of counterfeit Notes and instruments.

659. Seizure of counterfeit notes and instruments.

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660. Forfeiture.
661. Dealing with forfeited articles and gold.

Subdivision F. - Miscellaneous.

662. Assisting in Law enforcement.

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663. Refining Gold other than through the National Mint.
664. Operating a refinery.
665. Current refining contracts.
666. New refining contracts.
667. Authorised transactions.
668. National Mint option compliance.
669. Information compliance.
670. Authorisation compliance.
671. Refining transition arrangements compliance.

Subdivision B. - Penalties.

672. Penalty for an offence against Section 663, 665 or 666.
673. Penalty for an offence against Section 664, 667 or 668.
674. Penalty for an offence against Section 669 or 670.
675. Penalty for an offence against Section 671.

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676. National Mint names and symbols.

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677. Penalty for an offence against Section 676.

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678. Penalty for exempt Gold license offices.

Division 7. - Offences concerning gold coins etc.

Subdivision A. - Application of this Division.

679. Application of Division and Code to gold coins etc.

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680. Unofficial gold coins or tokens.
681. Reproduction or imitation gold coins.
682. Tampering with gold coins.
683. Advertisements.
684. Melting gold coins.
685. Interfering with forfeited articles.
686. Authorisation compliance.

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687. Penalty for an offence against Section 680, 681 or 682.
688. Penalty for an offence against Section 683 or 684.
689. Penalty for an offence against Section 685.
690. Penalty for an offence against Section 686.

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691. Offences in addition to the Code.
692. Penalty for Code sections applying to gold coins.
693. Penalty for Section 149 of Code applying to gold coins.
694. Penalty for Section 155 of Code applying to gold coins.

Subdivision E. - Seizure of counterfeit gold coins etc.

695. Seizure of counterfeit gold coins and instruments.

Subdivision F. - Forfeiture.

696. Forfeiture.
697. Dealing with forfeited articles and gold.

Subdivision G. - Miscellaneous.

698. Assisting in Law enforcement.

Division 8. - Offences for gold bars.

Subdivision A. - Application of this Division.

699. Application of Division and Code to bars –
"bar"
"bar making device"
"counterfeit"
"National Mint bar"
"tampered".

Subdivision B. - Offences.

700. Unofficial and counterfeit bars.
701. Reproduction or imitation bars.
702. Possession or dealing with counterfeit bars.
703. Tampering with bars.
704. Possession of devices etc.
705. Possession of clippings etc.
706. Advertisements.
707. Melting bars.
708. Interfering with forfeited articles.

Subdivision C. - Penalties.

709. Penalty for an offence against Section 700, 701, 702 or 703. 615.
710. Penalty for an offence against Section 704 or 705.
711. Penalty for an offence against Section 706. 617.
712. Penalty for an offence against Section 707. 618.
713. Penalty for an offence against Section 708.

Subdivision D. - Seizure of counterfeit bars etc.

714. Seizure of counterfeit bars and devices.

Subdivision E. - Forfeiture.

715. Forfeiture.
716. Dealing with forfeited articles and Gold.

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717. Assisting in Law enforcement.

Division 9. - Offences for forgery etc.

Subdivision A. - Purpose of this Division.

718. Purpose.

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719. Application.

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720. Penalty for Code sections applying to Gold products.

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721. Authorisation compliance.
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723. Penalty for offence against Section 721 or 722.

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724. Refusal to leave a security area.
725. Refusal to comply with security instruction.
726. Security of records etc.
727. Privacy of information etc.
728. Improper use of position or information.
729. PS Information

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730. Penalty for an offence against Section 724.
731. Penalty for an offence against Section 725 or 727.
732. Penalty for an offence against Section 726.
733. Penalty for an offence against Section 728 or 729.

Subdivision C. - Defences.

734. Defences.

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735. Disclosure in contravention of Section 477.
736. Offences against Part XIII.

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737. Penalty for an offence against Section 741. 643.
738. Penalty for an offence against Section 742. 644.
739. Time for commencing proceedings.

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740. Application.

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741. Failure to comply with notices etc.
742. Failure to answer questions.
743. Opening seals etc., without authority.
744. Entering with seals opened etc., without authority.
745. Destruction etc., of records.
746. Failure to keep records.
747. Failure to keep or produce documents.
748. Failure to provide assistance, etc.
749. Owner's liability for places used in an offence.
750. Aiding and abetting an offence etc.
751. Evasion, false information etc.
752. Bribery etc., of an Authorised Officer.
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754. Rescue etc., of seized property.
755. Offences in respect to movable property.
756. Resisting arrest etc.
757. Assistance in seizures etc.

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758. Defence for failure to provide information etc.

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759. Penalty for offences - notices, records and property etc.
760. Penalty for offences - seals, evasion, bribery etc.
761. Penalty for offences against property. 667.
762. Penalty for offences - questions etc.
763. Penalty for offences against Section 749, 756 or 757.
764. Default penalty.

Subdivision E. - Miscellaneous.

765. Assisting in law enforcement.

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Subdivision A. - Application.

766. Application.

Subdivision B. - Offences.

767. False statements etc.
768. Misleading statements etc.
769. Directors etc., are liable.
770. Evasion etc. by Director and others.
771. Recording false information.

Subdivision C. - Penalties.

772. Penalty for an offence against Section 767, 768, 769, 770 and 701

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773. Offence against Part XVI.

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774. Penalty for an offence against Part XVI.

Division 15. - Offences concerning Exempt Person.

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775. Interpretation -
"copy of Exempt Person Identification" "counterfeit Exempt Person Identification"
"relevant Corporation"
"relevant Director".

Subdivision B. - Offences.

776. Exempt person status offence.
777. Exempt person disclosure offence.
778. Exempt person identification possession offences.
779. Exempt person personation offence.
780. Making counterfeit exempt person identification..
781. Uttering counterfeit exempt person identification.
782. Instruments and material used for counterfeiting and copying.
783. Buying or selling counterfeit exempt person identification.
784. Possessing counterfeit exempt person identification.
785. Making or possessing a copy of exempt person identification.

Subdivision C. - Penalties.

786. Penalty for an offence against Section 776.
787. Penalty for an offence against Section 777.
788. Penalty for an offence against Section 778 or 779.
789. Penalty for an offence against Section 780 or 781.
790. Penalty for an offence against Section 782, 783, 784 or 785.

Subdivision D. - Seizure of counterfeit Exempt Person Identification.

791. Seizure of counterfeit exempt person identification.

Subdivision E. - Forfeiture.

792. Forfeiture.
793. Dealing with forfeited articles.

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794. Assisting in law enforcement.

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795. Failure to comply with authorisations.
796. Failure to provide information.
797. Failure to pay fees etc.
798. General offence.
799. General offence penalty.
800. Exceptions.

Subdivision B. - Penalties.

801. Penalty for an offence against Section 795 or 796.
802. Penalty for an offence against Section 797.
803. Penalty for general offence or where no specific penalty provided.
804. Continuing offence.

805. General offence and penalties are additional.

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806. Purpose of this Part.

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807. Application of this Part.

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808. Indictable offences.
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810. Summary offences and penalties.
811. Computation of time for continuing offences.

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812. Director may prosecute offences.
813. Summary prosecutions.
814. National Court to hear prosecutions.
815. Director may present an indictment.
816. Director may appoint an Authorised Person or lawyer.
817. Costs in prosecutions and proceedings.
818. Fees, awards and fines may be recovered as debt due.
819. State not to be sued or subject to a costs order.

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820. Application for recovery of costs and compensation.
821. Time of application for recovery of costs and compensation.
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823. Costs and compensation recoverable as a civil debt.
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825. Recovery of costs and compensation.
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827. Court may order an injunction.
828. Court may restrain the sale of property.
829. No security for costs etc.

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Subdivision A. - Technical evidence.

830. Technical evidence.
831. Certificate by Director constitutes proof.
832. Copies of certificates etc., to be provided.
833. Certificates etc., admissible unless notice given.
834. Certificates etc., are evidence.
835. Instruments etc., are accurate.
836. Certificates as to costs.
837. Copies of records valid as evidence.

Subdivision B. - Averments.

838. Averment is evidence.
839. Averment is evidence of fact.
840. Rebuttal evidence considered on merit.
841. Application of this subdivision.
842. Affect on burden of proof.

Subdivision C. - Self-incrimination.

843. Self-incrimination not an excuse for failure to comply.
844. Self-incriminating evidence inadmissible.

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845. Witnesses not required to make disclosures.
846. Information to be protected.
847. Court may require information to be disclosed.
848. No disclosure of certain confidential information.

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849. Proof of intention.
850. Proof of certain matters.

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851. Privileged communications not to be disclosed.

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852. Goods in control of Corporation or Director.
853. Power to administer oaths.

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854. Directors, etc., liable.
855. Directors etc., functions relevant to liability.
856. Liability of members.
857. Application.

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858. Defences where Board is liable.
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860. Agents and employees liable.
861. Joint proceedings and liability.
862. Liability of partners.

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863. Protection from liability for company etc.
864. Indemnity.
865. Indemnity includes legal costs.
866. Application of this subdivision.

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867. No proceedings against officers, agents etc., personally.

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868. Liability for searches and seizures.

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869. Interpretation
"act"
"Declared Instrument"
"legislative instrument".
870. Application.

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871. Validity of acts, transactions etc.
872. Third parties not bound to inquire.
873. Vacancies.

874. Defective appointment.
875. Acts are not invalid for non-compliance with this Act.

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876. Legislative Instruments.
877. Form of Legislative Instrument.
878. Commencement of Legislative Instruments.
879. Publication of Legislative Instruments.
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881. Register of Legislative Instruments.

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882. Regulations under this Act.

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883. Application of Regulations under this Act.
884. Regulations amend this Act.

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885. Interpretation -
"authorisation"
"NGA Liability"
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"NGA Transfer Date"
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886. Gold Control Regulation.
887. Exceptions to Gold Control Regulation.

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888. Application of NGA transfer arrangements.

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889. Application of NGA transition arrangements.
890. NGA transfer notice.
891. Powers during NGA transition period.
892. Authorisations during NGA transition period.
893. Authorisations may apply after NGA transition period.
894. Information to be provided.
895. Written information.
896. NGA liability.

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897. Interpretation -
"authorisation"
"deemed refining arrangement"
"Prescribed Effect"
"Refining Transition Arrangements"
"Refining Transition Termination Date"
"Refining Transition Information"
"Refining Transition Period".
898. Application.
899. Extended Gold application.

Subdivision B. - Refining Transition Period authorisations.

900. Powers during refining transition period.
901. Authorisations during refining transition period.
902. Authorisations may apply after refining transition period.

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903. Information to be provided.
904. Written information.
905. Continuous disclosure.

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906. Exempt current refining contracts - short term.
907. Exempt current refining contracts - not fixed term etc.
908. Terms of exemption.

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909. Exempt new refining contracts.

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910. Gold not to be exported or refined without authorisation.
911. Deemed refining arrangement.

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Subdivision A. - Preliminary matters.

912. Interpretation -
"Exempt Gold Date"
"Exempt Gold Transition Period"
"Licensed Exempt Gold"
"Prescribed Effect"
"Processed Gold"
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"Processed Gold Transition Period"
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913. Gold Regulations.
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915. Transition information.
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918. Consequential amendments.

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919. General application of Laws.

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920. Interpretation.

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922. Central Banking Act powers not to restrict this Act.
923. Central Banking Act application.

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924. Central Bank powers in respect to margins etc.

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925. Central Bank powers limited in respect to information.

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926. Central Bank agents not to issue Gold coins etc.

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927. Central Bank Gold purchases and disposals.

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928. Central Bank powers limited.

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929. Central Bank direction powers limited.
930. Directions and Regulations not to apply to certain matters.

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931. Central Bank and foreign currency facilities –
"facility"
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"counterfeit".

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934. Customs Act application limited.

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935. Permitted, prohibited or conditional Gold exports.

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937. Interpretation.

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938. General application.

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939. Application of Aerodrome (Business Concessions) Act.

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940. Application of Civil Aviation Act.

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941. Application of State Claims Act.

Subdivision F. - Companies Act.

942. Interpretation -
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"Initial Directors"
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943. Incorporation and transition.
944. Application of Companies Act.

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946. Application of Excise Act.

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947. Application of Exports Act.

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948. Application of Firearms Act.

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949. Application of Goods and Services Tax Act.

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950. Application of Income Tax Act.

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951. Application of ICCCA.

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952. Application of Investment Promotion Act.

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954. Application of NCPPA.

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955. Application of NISIT Act.

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956. Application of NLAA.

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957. Application of NPSA.

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958. Application of POCA.
"cash dealer"
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959. Application of PPPA.

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961. Application of SCMA.

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963. Application of Trade Measurement Act.

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964. Interpretation -
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"tax".
965. General application.

Subdivision B. - Exemptions for certain goods and activities etc.

966. Exemptions for certain goods and activities etc.

SCHEDULE 1

Consequential Amendments

1. Central Banking Act 2000
2. Central Banking (Foreign Exchange and Gold) Regulation 2000
3. Customs Act 1951
4. Customs (Prohibited Exports) Regulation 1963
5. Customs (Prohibited Imports) Regulation 1973
6. Customs (Personal Effects) Regulation 1995
7. Goods and Services Tac Act 2003
8. Mineral Resources Authority Act 2005
9. Interpretation Act 1975
10. Quarantine Act 1953