

GOLD BILL KILIM PNG!



Bai dispela National Gold Corporation Bill i gat wanem kain impek long Mineral Resources Authority (MRA) na Bank of Papua New Guinea (BPNG)?

Dispela National Gold Corporation (NGC) Bill bai kamapim National Gold Authority, we bai kamapim bikpela senis long wok na risponsibiliti bilong MRA na BPNG.

Hia em ol kondisen dispela NGC bill I laik kamap na ol impek bilong en long wok bilong MRA na BPNG:

Mineral Resource Authority (MRA)

- a. Dispela bill i laik senisim Section 2 na 30 bilong MRA Act 2005. Ol dispela senis wantaim ol terms bilong National Gold Corporation Bill i go insait long MRA Act 2005 na senis dispela hap tok, “exported” i go long “refined, na “exporter” i go long “owner” (Schedule 8). Dispela ol senis bai tok orait long National Gold Corporation Act long rifainim gold na i no ekspotim. Narapela senis em “exporter” i go long “owner”. Mining bilong dispela em ekspota bilong alluvial gold bai kamap owner bilong alluvial gold I ong taim dispela Bill i kisim tok orait na kamap Act. **(Schedule 8 bilong National Gold Corporation Bill)**.
- b. Dairekta bilong National Gold Authority bai kisim pawa bilong stopim ol maining operesen long sotpela taim o stopim wok olgeta. Dispela bai bagarapim wok bilong MRA aninit long Mineral Resources Authority (MRA) Act 2005, Section 5 we i sapotim wok bilong ol main. **(Sections 491, 492, and 496)**.

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.

#NOKEN SAPOTIM DISPELA BILL!

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- c. Dispela bill i putim eksemisen long National Gold Corporation o ol woklain bilong en husat i gat alluvial gold bilong rinfaunim aninit long National Gold Corporation Act (**Schedule 8 bilong National Gold Corporation Bill**)
- d. Direkta bilong National Gold Authority i ken go insait long ol propeti, sekap, kisim ol samting na rausim ol infomesen o propeti na ol gold prodak. Dispela bai bagarapim wok bilong MRA aninit long MRA Act 2005, Section 5 (**Section 491, 491,493 na 496**).

Bank of Papua New Guinea (BPNG)

- a. Dispela bill i givim wankain wok long National Gold Authority long sekap long prosesing, rifaining, impot, eksport na wokim bisnis long gold long Papua Niugini. Dispela bai rausim pawa bilong BPNG long apointim ol manmeri olsem ol authorized dealer long foren eksens o gold (*Section 2 of the Central Banking (Foreign Exchange and Gold) Regulation 2000*) (**Section 359, 364 and 367**).
- b. Dispela bill i givim wankain wok long National Gold Authority we inap long bagarapim pawa bilong BPNG long raitim tok orait long transfe gold insait na ausait long PNG na long salim gold long BPNG, wanpela authorized dealer, na/o wanpela baiya ausait long PNG (**Sections 359, 364 na 367**).
- c. Em i daunim pawa bilong BPNG long putim ristriksen o kondisen aniniit long Section 82 bilong Central Banking Act. Long taim bilong kisim tok orait long BPNG ol manmeri o kampani i mas soim tax clearance certificate long BPNG olsem evidens bilong tax compliance. Tasol, Section 922 bilong National Gold Corporation Bill bai daunim dispela pawa bilong BPNG long putim ristriksen o kondisen aninit long Section 82 bilong Central Banking Act (**Section 922**).
- d. Aninit long lo bilong Central Banking (Foreign Exchange and Gold) Regulation 2000 Bank of Papua New Guinea (BPNG) i gat pawa long givim tok orait long eksportim alluvial gold. Dispela Bill i laik rausim dispela wok bilong givim tok orait long BPNG. Long wankain taim, em i laik putim nupela proses. National Mint bai tekova long wok bilong givim tok orait bilong alluvial gold, na pawa long kisim o baim stret long papa bilong gold. Dispela bai bihainim alluvial gold rifaining, i stap long national gold Corporation Bill (**specifically Schedule 8**).

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- e. Dispela bill bai daunim pawa bilong BPNG long menesim monetary policy. Dispela i min BPNG Gavana bai i no inap givim written notice long National Gold Bank long tok klia long minimum amount liquid asset o sampela transeksen dispela entity i mas holim o i gat long ol deposit na arapela liability (**Section 923**).

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.

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