

GOLD BILL KILIM PNG!



Bai National Gold Corporation Bill i afektim Central Bank olsem wanem?

National Gold Corporation Bill bai introdusim sampela provisen we bai gat bikpela impek long operesen na risponsibiliiti bilong Bank of Papua New Guinea (BPNG). Ol dispela senis bai afektim ol core function bilong BPNG olsem prais stabiliti, promotim macroeconomic growth, givimaut nesanel karensi, na strongim iekonomik developmen bilong Papua Niugini.

Impek bilong dispela Bill long wok bilong BPNG em hia:

- a. BPNG bai no inap moa givim benking laisens long wanpela man o institusen sapos i bam wantaim laisens bilong National Gold Bank (**Section 106**).

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.

- b. BPNG bai i no inap sekap long National Gold Corporation, wantaim National Bank aninit long Banks and Financial Institutions Act. Dispela senis bai givim pawa long dispela foren National Gold Bank long kontrolim lo bilong ol benk long PNG. (**Section 128**)

- c. Wok bilong BPNG long putimaut ol gol koin olsem ligel tenda bilong PNG bai stop, na National Gold Bank bai tekova long dispela wok bilong BPNG. (**Section 72, subsection B; Section 245 B; Section 255; Section 334; and Section 927**)

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.

#NOKEN SAPOTIM DISPELA BILL!

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- d. Dispela Bill bai kisim ples bilong BPNG long dil wantaim ol international reserve, na baim gold coin o gold bullion. (**Section 72, Sub-sections A and B, Section 201, Sub-section 1-A**)
- e. Dispela Bill bai kisim ples bilong BPNG long sekap long baim na salim gold na ol wok bilong kontrolim, eksptim, baim na salim gold. (**Section 30, Section 47 sub-section C, Section 72, and Section 113**).

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.

- f. Dispela Bill bai daunim wok bilong Gavana bilong BPNG na givim pawa long Director-State Equity (i.e. gavman minista) long givim oda long Gavana bilong BPNG long printim mani (pepa mani o mintim ol koin) (**Section 326**).

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).

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