

# GOLD BILL KILIM PNG!



## Bai National Gold Corporation Bill i afektim PNG Customs, IRC & ICCC olsem wanem?

National Gold Corporation Bill (dispela Bill) bai afektim ol impoten wok bilong Papua New Guinea (PNG) Customs, Internal Revenue Commission (IRC), na Independent Consumer and Competition Commission Act.

Hia em sampela imepek bilong dispela bill long ol dispela ki gavman institusen:

- a.** Daunim wok bilong PNG Customs long reguletim ol impot na ekspot long PNG. (**Section 935, Section 936, na Section 966**)

### *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) Regulations*, 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 -
  - (i) 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.

## #NOKEN SAPOTIM DISPELA BILL!

"Disclaimer: The information provided on this fact sheet is intended for awareness purposes only. While efforts have been made to ensure accuracy, PNG CORE cannot guarantee the completeness or correctness of the information presented. The content provided is not intended for legal purposes for or against PNG CORE. PNG CORE shall not be held liable for any incorrect representation of the information or facts contained herein. Users are advised to verify any information obtained from this fact sheet and seek professional advice where necessary."

# GOLD BILL KILIM PNG!

- b. (b) Brukim lo bilong ol PNG Customs-kontrol boda (**Section 208 Subsection A**).
- c. (c) Stopim PNG Customs authorisation power, na givim tok orait tasol i no kisim fi (**Section 210**).

## 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.

- d. National Gold Coporation wantaim ol han bilong en bai i no inap baim takis, olem tok i stap long undisclosed shareholders agreement namel long gavman na projek patna. Dispela shareholder agreement na bill bai i abrusim Income Tax Act na stopim wok bilong IRC long kisim takis mani bilong gavman.

### *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.

- e. Daunim na kalapim wok bilong ICCC long lukim olem i gat kompetisen, fea treding na reguletim ol bisnis join vensa o taim wanpela bisnis i tekova long narapela (**Section 951**).

## #NOKEN SAPOTIM DISPELA BILL!

*"Disclaimer: The information provided on this fact sheet is intended for awareness purposes only. While efforts have been made to ensure accuracy, PNG CORE cannot guarantee the completeness or correctness of the information presented. The content provided is not intended for legal purposes for or against PNG CORE. PNG CORE shall not be held liable for any incorrect representation of the information or facts contained herein. Users are advised to verify any information obtained from this fact sheet and seek professional advice where necessary."*