



ppportunity

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Business news, reviews and overviews from the IPA

MD's IN BOX



Ivan Pomaleu, OBE

Warm greetings and welcome to the New Year.

As usual, it is the time of the year again in which we reflect on the progresses made in the previous year and make adjustments to assist our clients better.

Key points that come to mind in saying this include; policy advocacy; ease of doing business and other key areas that affect the investment portfolio of the country. Just a quick recap on the major events within the IPA in 2014;

Investment facilitation continued to be an activity which required more resources. As a direct result of our facilitation work, eight (8) foreign companies have either registered or applied for registration and incorporation.

Given my status as the APEC Senior Official for Papua New Guinea (SOM) and another IPA Director (Mr. Clarence Hoot- Director Investor Servicing and Promotion Division) as Co convener of the Investment Expert Group, IPA has also been heavily involved in the APEC duties both within and outside the country.

Apart from others, IPA was involved in participating and facilitating the US-APEC Technical Assistance to Advance Regional Integration (US-ATAARI) Workshop held in Port Moresby and also the National Organizing Committee for the APEC 48th EnergyWorking Group meeting which was held also in Port Moresby.

The Online Registry System continues to gain interest from its clientele seeing an increasing number of clients going online and gaining rights over their entities to file lodgments. This is comforting as it reaps the whole idea of the Online Registry System.

The IPA has also seen an increase in FDIs. Mostly in the Wholesale and Retail sector, followed by Construction and Real Estate. There are opportunities in other sectors such as Telecommunication and Energy and we are always happy to discuss these further with interested investors. We have a line of stories and important events planned for the year and we hope to keep you updated as we go along.

In the meantime, we hope you enjoy this issue of The Opportunity and happy reading!

IN THE NEWS

Deferral of new fees

Registrar of Companies Alex Tongayu says the implementation of new increased fees this month has now been moved to April.

Mr Tongayu said the deferral to April 4th 2015 would give opportunity for all company directors to ensure all outstanding Annual Returns are lodged.

Mr Tongayu said there will not be further deferrals made after April 4.

At the launching of an intensive campaign in October last year, Mr Tongayu said: "Since November 2013, when we brought our registries online, we held back a few functions of the system while legal requirements were being fully addressed. One such function is the lodgment of Annual Returns," he said.

The recently amended legislations, the Companies Act 2014 and the Business Name Act 2014 are aimed at making processes simpler and at the same time bring legal certainty to business owners and operators for their businesses to grow.

Mr Tongayu said: "Our goal is for PNG to be recognized as a friendly and conducive environment to conduct business for a wide range of industries, not just resources. Therefore we need the business friendly legislative and procedural framework to encourage business development.

Since going online, more than 2 million people have visited the site in a span of about 3 months to do searches and obtain extracts.

"This means that 52,758 people are accessing the service each month to do searches and obtain extracts online", adding this was an indication the Online Registry System is faster and efficient and is helping clients grown their business.

Tips & Traps

"Doing business online by registering your account"

There are three (3) simple ways of going about this.

1. Go to IPA Website: <http://www.ipa.gov.pg>
2. Click on DO IT ONLINE or LOGON
3. Click on REGISTER AN ACCOUNT

To REGISTER AS AN INDIVIDUAL; enter username, password and click user name

To REGISTER AS AN ORGANISATION; tick the box

I also want to create an organization, simply fill out the information requested on the web form provided to set up your registry account.

You will then receive an email confirming your registration; hence it is very important to have your own email address.

More news stories next page



OFFICE OF THE REGISTRAR OF COMPANIES

DEFERRAL OF NEW FEES

The Registrar of Companies wishes to advise all directors of existing companies and deregistered companies of the new changes on Annual Returns Fees which will be implemented this year. The implementation of the new fees has been deferred to **4TH APRIL 2015**. This is to give opportunity to all company directors to ensure that all your outstanding returns are lodged. There will not be a further deferral after the 4th April 2015.

All existing Company directors are advised that the following new fee structures will become effective on the 4th April 2015.

1. ANNUAL RETURNS

(a) **Exempted Companies** (Companies that are not required to file Audited Financial Statements)

Current Fees	New Fees <i>(Physical Lodgment through the counters)</i>	New Fees <i>(Lodgment through the Online Registry Service)</i>
K50.00	K500.00	K400.00

(b) **Reporting Companies** (Including all foreign companies)

Current Fees	New Fees <i>(Physical Lodgment through the counters)</i>	New Fees <i>(Lodgment through the Online Registry Service)</i>
K50.00	K1000.00	K750.00

2. LATE ANNUAL RETURNS

Current Fees	New Fees <i>(For lodging within one month after the expiry date of the time prescribed)</i>	New Fees <i>(For lodging one month after the expiry date of the time prescribed)</i>
K150.00	K500.00	K1000.00

All company directors are advised to lodge all your outstanding Annual Returns before the 4th April 2015. The normal late fee of **K150.00** will apply until 1st April 2015.

3. REINSTATEMENT OF DEREGISTERED COMPANIES

All directors and shareholders of deregistered Companies are advised that as of 4th April 2015 new fees will apply for reinstatement of defunct companies. The table below provides the old and the new fee structures.

Current Fees	New Fees
K750.00 plus K150.00 <i>for every outstanding Annual Returns.</i>	K3000.00 plus K1000.00 <i>for every outstanding Annual Returns.</i>

Therefore, directors of deregistered companies who wish to reinstate their companies are advised to reinstate their defunct companies before the 4th April 2015.

THANK YOU

ALEX TONGAYU, LLB, MPA
Registrar of Companies

IN THE NEWS

Investment Promotion Authority receives applause

The IPA has been given the thumbs-up by the MSG Secretariat for displaying a high level of hospitality and courtesy resulting in the successful outcome of the recently concluded MSG meet in Port Moresby.

The MSG meet included the MSG Trade and Investment Meetings/Workshops, Trade Ministers Meeting (TMM) and the Investment Roadshow and Trade Fair (IR&TF) hosted by the government of PNG from 18-29 November last year at various locations around Port Moresby.

Acting director general Molean Kilepak in a letter to IPA managing director Ivan Pomaleu said hosting such a huge event for the first time was no easy task.

"The presentation of gifts to participants

is a testament to the warm Melanesian spirit and gesture of appreciation to visitors who visit one's home and I know meeting participants went away satisfied with the hospitalities and gestures extended to them," Mr Kilepak said. "The overwhelming support provided by IPA was a testament to the success of the MSG events."

Mr Kilepak also acknowledged Mr Pomaleu's leadership and role as a facilitator and presenter during the Investment symposium.

"As we work towards implementing the commitments contained in the Port Moresby Declaration, I wish to seek your usual and continued support as well as that of stakeholders in PNG to achieve the Objective of the Declaration.

Mr Kilepak said he looked forward to interacting further with PNG on a possible trade show in Vanuatu, which PNG may wish to pursue in 2015.

[More news stories next page](#)

LEGAL UPDATE

"The new laws"



Now considered new laws following Parliament's passage the 2014 Companies Act and 2014 Business Names Act would respectively provide so much ease in doing business in Papua New Guinea.

The up to date laws for Companies would increase shareholder protection and benefits; clarify the duties imposed on directors; streamline and make more transparent the process of issuing shares; protect creditors; simplify annual return lodgment and clarify the powers of the registrar.

The new business laws aim to reflect current and future needs of business owners; provide protection for owners of business names as well as creditors; formalize the business name to ensure

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OPPORTUNITY KNOCKS



“Cape Vogel Cattle ranch

The Cape Vogel Cattle Ranch Revitalization Project promises a sound investment worth checking out.

Situated in the Makamaka LLG area of Alotau district in the Milne Bay Province, the project which plans to utilize between 15,000 to 20,000 hectares of land to develop a breeding centre with 1,000 plus herds currently sits idle.

The ranch was established in 1981 with funding support by the Provincial Government but ceased operations during the early 1990s until now.

Landowners within the vicinity of the project area have mobilized and expressed interest to the Provincial Government to help revive the cattle ranch as a catalyst to bring socio-economic resurgence to the people.

The project management is seeking a joint venture in investment of K3.5

million to take the business plan off the ground.

“Existing infrastructures that are still intact comprise of housing, machinery, paddocks, and fencing with some materials such as barbwire, star picket stakes also available.”

For further information on Cape Vogel Cattle Ranch Revitalization project, you can contact Mr James Duks on (675) 71362975 or email james.duks@milnebay.gov.pg



(in the news continue..)

Mr Bani further added another highlight of his trip was the talks held on the Penama-NCD sister city relations based on trade of which discussions held with senior NCDC officials signal promising outcomes.



Women drinking kava



Kava powder from Vanuatu ready to mix with water

QUESTION TIME

Do you have a general question about the regulatory side of running a business or the various roles of IPA? If so, **email your question to; opportunityeditor@ipa.gov.pg** We will publish a selection of questions and our answers in each issue of Opportunity.

If your question is chosen for publication you will go into a draw for the chance to win a gift.

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