



Opportunity

ISSUE 5 - 2016

Business news, reviews and overviews from the IPA

MD's INBOX



CLARENCE M HOOT
Acting Managing Director

Dear readers,

Welcome to the final issue of *e Opportunity*.

As the lead implementing agency of investment promotion and facilitation services, I am happy to acknowledge the World Bank's Ease of Doing Business in PNG 2017 report which has seen PNG jump 26 places and ranking 119 out of 189 countries.

This is the result of a few regulatory reforms the IPA has taken leadership in (see story) and let me encourage you all to take advantage of our Online Registry System which is a highlight of the transformations amongst others.

It is quite pleasing to note and highlight the remarkable year we have had here at the IPA.

We recently concluded two major programs including the Provincial Outreach Program held in five provinces including AROB, Milne Bay (Alotau), Manus (Lorengau), West New Britain (Kimbe) and Sandaun (Vanimo).

We also successfully concluded the Database Survey and Spot Inspection Exercise for East and West Sepik provinces.

In both major exercises we had the presence of some of our important stakeholders in Government who worked tirelessly with us in ensuring that businesses both local and foreign operating in our country are complying with relevant regulatory requirements. An important outcome of the Awareness program we want to see in the New Year 2017 is the conclusion of our proposal to set up IPA help desks at the provinces through the signing of MOU with the provinces.

I hope you enjoy our other stories and regular features which we gather from feedback received are proving to be very informative and useful.

Let me take this opportunity to thank you for your valid support and cooperation throughout this year and wish you a festive Merry Christmas and a prosperous 2017.

HAPPY READING!

Clarence M. Hoot
Acting Managing Director

IN THE NEWS

PNG Ratings Improved in Ease of Doing Business

PNG has improved significantly in the World Bank's Ease of Doing Business Rating from 145 in 2016 to 119 in 2017.

Much of these improvements have been attributed to legislative reforms undertaken so far in certain areas including starting a business and getting credit amongst others. According to the Doing Business Report 2017, PNG recorded improved scoring in areas of starting a business, paying taxes, getting credit and getting electricity compared against 189 other countries.

The Starting a Business indicator was improved following the IPA's introduction of its Online Registry System (ORS) for online business lodgment and amendments to Companies Act and Business Names Act in 2015.

The system enables clients to lodge applications using a more convenient and faster online service to register businesses. It is a same day service.

Improvement in Getting Credit indicator was the result of the enactment of the Personal Property Security Act (2011) and launch of the Personal Property Security Registry (PPSR) which runs parallel with the IPA's online registry facility. This reform has created avenues for SMEs to register their movable properties as assets when trying to obtain loans. This encourages the commercial banks to lend in a secured lending environment.

There were also improved ranking to Paying Taxes and Getting Electricity that contributed to the overall improvement for PNG on EODB 2017 given the recent taxation

Tips & Traps

Why it is important to reserve a Company Name

A name must be reserved before a company can be registered under that name.

Use Form 6 to reserve a name.

The reservation of name process is essentially an "approval process". The Registrar of

Companies will not approve a name which:

1. Would contravene any law
2. Is identical or similar to the name of another company, or a reserved name;
3. Is undesirable, misleading, deceptive or offensive
4. The Minister has directed the Registrar not to accept.

The Registrar will not register a Company, nor register a change of name unless the name has been reserved beforehand, or an application for reservation of the name is also attached.

Tips & Traps, continue on pg 2.

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Tips & Traps, continue from pg 1.

Note: The Registrar can direct a Company to change its registered name if the name is one which should not have been registered in the first place.

The word **"Limited"** must appear at the end of the company name. The word **"Proprietary"** and the abbreviations **"Pty"** and **"NL"** have been dispensed with.

IN THE NEWS

IPA leads private sector delegation to Indonesia's Trade Expo

The IPA led a 40-member business delegation from PNG to attend the 31st Trade Expo Indonesia (TEI) which proved to be encouraging with opportunities harnessed.

The IPA helped facilitate the participation of PNG's private sector and government agencies following invitation from the Indonesian Embassy in Port Moresby.

The TEI is an annual event aimed at promoting Indonesia's products .

This year's event held in Jakarta in August saw a total of 15,52 buyers from 152 countries participate which surpassed last year's of 14,700.

China, Germany, Europe and Australia, it is also expanding its horizon to countries in the Middle East including Iraq, Egypt and Afghanistan but at the same time maintaining its existing markets.

One of IPA's purpose of attending the expo was to meet manufacturers of machinery involved in downstream processing.

Acting Provincial Administrator for Morobe Province Sheila Harou who was part of the delegation said SME's must be encouraged to go into downstream processing of PNG products whilst recommending Indonesia's capacity in this regard.



PNG delegates seek more information from Indonesian exhibitors at the TEI



In The News, continue from pg 1.

reforms and implementation of the electrical grid policies respectively.

Doing Business Report is a World Bank Group flagship report that rates how easy or difficult it is for a local entrepreneur to open and run a small to medium-size business when complying with relevant regulations. It measures and tracks changes in regulations affecting eleven (11) areas in the life cycle of a business: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts, resolving insolvency and labor market regulation.

The Doing Business 2017 is the 14th edition of the report. It also contains the 2017 Economic Profile of Papua New Guinea. This economy profile presents the Doing Business indicators for Papua New Guinea. This work is a product of the staff of The World Bank with external contributions.

The Papua New Guinea Doing Business Report survey is conducted annually by World Bank/IFC on critical areas of productivity to ascertain the level of efficiency and effectiveness of doing business especially in



More news stories next page

IPA serious about having a conducive business environment

The Investment Promotion Authority has taken to provinces the message of having a conducive business environment in the respective provinces.

Under its provincial outreach program, the IPA visited the provinces of the Autonomous Region of Bougainville, Milne Bay, Sandaun, Manus and West New Britain.

The program involved a joint awareness with stakeholders such as Customs, Labour, Internal Revenue Commission, National Development Bank, National Fisheries Authority and the respective Provincial Administrations, Governors' Offices and Chambers of Commerce.

The aim of the outreach program was to educate both the private and public sectors on the importance of complying with business regulatory requirements and the impacts it has on the growth of businesses in the provinces. It also created a platform for relevant stakeholders to discuss on how they can work in partnership with the IPA in delivering services to create a conducive business environment for provinces.

Participants at the workshop appreciated the contents of the presentations made and

commended the IPA for staging the event.

The program identified four (4) main cross cutting issues which were recommended to be jointly addressed by IPA and its stakeholders. These included the need for MOUs to be established with provincial administrations to allow for consistency and streamlining of government services and the need for more awareness so people can be conscious of compliance.

The recommendations from the program will be incorporated into the Authority's work programs for 2017.

The Provincial Outreach Program exercise is ongoing and is intended to cover all the provinces in the country going forward.



Participants attending the IPA awareness in Alotau



Participants at the Vanimo workshop



Multinational Law Firm Dentons launches in PNG

PNG law firm Gadens Lawyers has now combined with multinational law firm Dentons.

As of 5 December, Gadens Lawyers has changed its trading name to Dentons PNG, according to information received.

As part of the world's largest law firm and the leading firm in the Pacific Rim, the firm brings with it an unmatched team of more than 7,600 lawyers serving in 57 countries, across 24 sectors and 40 practices.

Gadens Lawyers amalgamation with Dentons has been driven by its clients and the combination significantly enhances its client offering. It now has more than 85 offices in the Asia Pacific region and is uniquely positioned to partner with clients who are looking to grow their businesses in the region and beyond.

For Senior Partner, Lady Winifred Kamit, who has been with the firm since 1987, it is an exciting moment to witness the opportunities the firm can now provide its growing number of impressive young PNG lawyers, including the opportunity to work in other offices around the world and gain greater experience working on international transactions.

A statement from Dentons PNG Managing Partner, Stephen Massa, said:

"Whether your focus remains within PNG or you are looking for international opportunities, our relationship with you does not change. There will be no change to our terms, teams, rates, management or other existing arrangements and we will continue to deliver the same high levels of service, value, professionalism and integrity that we have for more than 45 years".

"What does change is our ability to provide you with a deeper level of expertise and new products that come with being part of one of the world's most innovative law firms".



SCHEDULE 4 OF TRADE MARKS REGULATION (CH. 385)

Item No.	Form	Matter	Amount of fee	Item No.	Form	Matter	Amount of fee
32 (Reg. 9)	FORM 4	1 On lodging an application to register a trademark or series of trademarks for goods/services in a prescribed class	K250	7		Lodging evidence in opposition proceedings-for each evidential stage.	K70
		1a On lodging on the same day application to register same trademark in respect of goods/ services in another prescribed class	K200	60 (Reg.14)	(FORM 6) ²	8 Lodging application for the renewal of the registration of: • A trade/service mark • A series of trade/service mark for the first mark, • For every other mark of the series	K400 K400 K300
		2 Registration of a trademark or series of trademarks where the representation exceeds 80mm x 60 mm in size (in addition to application fee payable)	K40	62(1)		9 Lodging application for restoration of removed trade mark (in addition to renewal fee payable)	K300
		3 Registration of a trademark or series of trade marks	K350			10 Issuing summonses to a witness or summonses to produce documents	K70
28(1)		4 For each entry in the Register of association of a trade or service mark	K50			11 Lodging request to Register for statement of grounds on which his decision was made.	K100
		5 ON LODGING AN APPLICATION FOR:		94		12 Application for an extension of time: • If lodged before end of time to be extended (for each month or part of the month applied for) • If lodged after the time to be extended	K70 K50 + the amount payable under Paragraph (a)
5(2),9,11	FORM 2	• Cancellation of an entry of a trade mark	K50			13 For supply of an uncertified photographic copies of, or extracts from, the Register or other documents in the custody of the Registrar.	K2
28(2),66	FORM 8	• To enter change of address	K50			14 Taxing costs	K70
67	FORM 9 & FORM 10) OR 68	• For a certified copy of Certificate of Registration • To which fee under paragraph 5a applies	K50 K50	10(2)		15 Searches where carried out by: • Members of public • The Registrar	K15 K50
5(2),11		5a Simultaneously, where 2 or more applications are made under these sections that are to the same effect in respect of each trademark to which applications relate, excluding those referred to in 5 above.	K50 plus K25 for each application after the first			16 For annual subscription to the journal issued under Sections 11 and 13; or For each edition of the journal issued under Sections 11 and 13	K125 K30
		6 ON LODGING AN APPLICATION FOR:					
12 (Reg. 6)	FORM 3	• Alteration of registered trade mark	K200				
40 (Reg. 12)	FORM 5	• Notice of opposition	K200				
64 (Reg. 16)	FORM 7	• Registered users	K200				
74 (Reg. 20)	FORM 11	• Registration of assignment	K200				
		6a Simultaneously, where 2 or more applications are made under these sections that are to the same effect in respect of each trademark to which applications relate.	K200 plus K100 for each application after the first				

SCHEDULE 1. FEES

PATENTS FEES					INDUSTRIAL DESIGNS				
Matter of proceeding	Section Reference Act	Reg	Amount of fee	Form	Matter of proceeding	Section Reference Act	Reg	Amount of fee	Form
• Application for a Patent	19	9	K1000	FORM 1	• Application	43	31	K300	FORM 5
• (In a patent application), if the application includes an amino acid sequence or a nucleotide sequence filed on a compact disk or by other electronic means			K1500	FORM 1	• Correction of application on request of Registrar (If this does not refer to the correction of an entry in the Register)	46(2)(a) 47(b)(i)	33(2) & (4)	K50	
• Each divisional application for a patent	22(5)	17	K300		• Registration and publication fee	48	33(7)	K100	
• Amendment of application at the instance of the Applicant	22(1)(a)	21(3)	K170		• Lodging of Notice of opposition to grant of Industrial design certificate	50(2)	30,29(4) 35(2)	K800	FORM 2
• Correction of application at the instance of the Registrar	25(2)(a)	23(2)	K50	FORM 2	• Renewal			K150	FORM 5
• Preparation of Abstract by Registrar		24(2)(b)	K100		• First renewal			K250	FORM 5
• Amendment of application on invitation of Registrar	26(b)(i)	24(2)(a)	K50		• Second renewal				
• Grant and publication fee	27	26(1)	K100		• Surcharge for late payment of renewal fee	50(3)	35(2)	In addition to any other fee payable in relation to this item - K120 for each month, in the period between the anniversary and the day when the fee is paid	
• Filing notice of opposition to grant of patent/ industrial design certificate		29(4)	K1200		• other fee				
• Annual fees for patents	31(2)	28							
2 nd			K170						
3 rd			K200						
4 th			K240						
5 th			K270						
6 th			K330						
7 th			K400						
8 th			K460						
9 th			K550						
10 th			K640						
11 th			K700						
12 th			K750						
13 th			K800						
14 th			K900						
15 th			K1000						
16 th			K1100						
17 th			K1200						
18 th			K1300						
19 th			K1400						
20 th			Nil						
• Surcharge for late payment of annual fees			In addition to any other fee payable in relation to this item - K200 for each month, in the period between the anniversary and the day when the fee is paid						

GENERAL				
Matter of proceeding	Section Reference Act	Reg	Amount of fee	Form
			K2 per/pg	
• Copies of printed forms		3		
• Copies of extracts and copies of specifications and Any computer print-outs (excluding blank forms)		41(2)	K30	
• Application for extension of time to do any act or take any proceeding under the Act	6(5)		K150	
• Filing request for alteration of name, nationality, address or address for service in respect of a patent or an application		37(1)	K50 K200	FORM 7
• Filing request for recordal of change in ownership	52(1)	38(1)	K200	FORM 7
• Submission of license contract for recordal	53(1)	38(3)	K50	
• Inspection of Register	9	41(1)	K30	
• Certified copies of documents (per page)		41(2)	K1000	
• Filing request for hearing		43(2)		



Office of the Registrar of Companies

PUBLIC NOTICE - NEW FEES

The Office of the Registrar of Companies hereby wishes to advise all its valued clients and the general public that there has been an overall change in the lodgement fees for forms required by its office.

Please take note that the Investment Promotion Authority has started enforcing these new fees as of the 4th JANUARY 2016. The following table contains the new fees which effectively supersedes any previous publications as well as any previous formal correspondences issued on this matter:

COMPANIES FEES					
FORMS/ DESCRIPTIONS	NEW FEES		FORMS/ DESCRIPTIONS	NEW FEES	
	ONLINE	OFFLINE (Over the counter)		ONLINE	OFFLINE (Over the counter)
Form 1 Registration of a new Local Company	400	500	Form 57 Objection to a Company Reinstatement Application	50	100
Form 6 Company Name Reservation	50	100	Form 46 Application to register an Overseas Company	450	950
Form 7 Application for change of Company Name	50	100	Form 46A Application to Reservation of Overseas Co Name	50	100
Form 9 Adoption/ Alteration of Local Company Constitution	100	150	Form 48 Notice of change of Overseas Company Name	50	100
Application for Extension to Hold Annual Meeting	100	150	Form 49 Notice of Change of Overseas Co Constitution	50	100
Form 22 Local Exempt Company Annual Return	250	300	Form 50 Notice of Change of Directors of Overseas Co	150	200
Form 22 Local Reporting Company Annual Return	300	500	Form 51 Notice of Change of Principal Place of Business	150	200
Form 54 Application to change Balance Date	50	100	Form 53 Notice of Cessation of Business by Overseas Co	50	100
Form 33 Application for Amalgamation	1,000	1,500	Form 52 Annual Return of an Overseas Company	750	1,000
Application to the Registrar to Exercise Powers	1,000	1,000	For inspection/Production/Certification - Sec 398(3)	50	50
Form 55 Application for Reinstatement of a Removed Co	2, 500	3,000	For Certified copy of Extract	100	100
Form 56 Notice of Intention to Reinstatement a Removed Co	50	100			

Other Fees for Companies		
FORMS/ DESCRIPTIONS	NEW FEES ONLINE	OFFLINE (Over the counter)
Fees for ALL other forms/ business services that are currently charged at K25 are increased.	50	100
For a submission of any document for which a fee is not otherwise prescribed.	100	100
For an act done by the Registrar under the Act or the Regulation for which a fee is not elsewhere prescribed.	100	100
For an application for exemption by an overseas company from onshore reporting	400	500
For an application for change of currency under the ASBD2	200	300
For an application or request for which a fee is not elsewhere prescribed.	100	100

LATE LODGEMENT FEES FOR COMPANIES <small>LATE FEES for all company forms/business services will be applied in the following manner:</small>		
FORMS/ DESCRIPTIONS	NEW LATE FEES ONLINE	OFFLINE (Over the counter)
For any other documents if submitted later than one month after the expiration of the prescribed time	200	200
For an annual return of a local company submitted later than one month after the expiration of the prescribed time	1,000	1,000
For an annual return of an overseas company if submitted later than one month after the expiration of the prescribed time	1,000	1,000

BUSINESS NAMES FEES		
FORMS/ DESCRIPTIONS	NEW FEES ONLINE	OFFLINE (Over the counter)
Form 1 Application for Registration of a Business Name	150	200
Form 3 Amendments to Business Names Details	25	50
Form 4 Renewal of a Business Name	150	200
Form 5 Notice of Cancellation	50	100

Note:

According to the *Business Name Act 2014*, Section 9(1), Business Names renewals will be done every year commencing in 2016 onwards. However, Business Names currently registered in 2015 will continue to operate until after the third year, then annual renewal will begin.

Authorized by

ALEX TONGAYU, LLB, MPA
Registrar of Companies

The changes also provide for increased protection of creditors.

What do the Changes to the Companies Act mean?

This means;

- Better protection during the liquidation of a company, with court assistance provided to access company documents and requests

an audit.

- Directors who purposefully mis-managed accounting records will be held personally liable so that creditors can be repaid if needed. shares and re-sell them when their value is higher



So what does the hosting of the APEC actually mean?

A lot of perceptions and commentaries have been made in the past weeks and months regarding the hosting of the Asia Pacific Economic Cooperation (APEC) meetings by Papua New Guinea.

In this edition of The Opportunity, we will bring to you what the event means for PNG and what we expect in the coming months. So what does the hosting of the APEC meetings actually mean?

The APEC process will begin with the Interim Senior Official Meeting in December 2017 and proceed with SOMI and related meetings in February or March 2018 and followed by SOMII and SOMIII over 11 months, concluding with the APEC Leaders and ABAC CEOs summit in November 2018.

APEC will bring in 15,000 delegates and 3,000 media personnel from all over the world, putting the country at the zoom lens of every visitors.

This obviously means that all eyes and attention will be on PNG for 11 months, giving the country a perfect opportunity for visitors to appreciate the real PNG not only in terms of doing business but also to witness PNG's diverse cultures and flora and fauna.

The underlying fact is that APEC 2018 will serve as the country's biggest branding event

ever experienced in the country's history. Although the country has played host to several international events in the past, the APEC would see PNG host a series of meetings in the duration of 11 critical months.

APEC hosts about 49% of the world trade, and 57% of the Gross Domestic Products. This gives Papua New Guinea the opportunity to tap into the different markets, with the primary focus to bringing our goods, services and people to the world market.

This, yet again presents a very bright prospect for Micro and Small & Medium Enterprises to expose their products by building networking and distribution points, never seen before.

The Government has already allocated about K300 million from its 2017 budget to deliver this event.

We expect to see capacity building of our security personnel, protocol and policy officers. Infrastructure is expected to be upgraded and raised to world class standards.

In our next issue, we will continue to bring to you finer details and updates as we start counting down the days to PNG's APEC host.

IN THE NEWS

No barrier to trade and investment between PNG and NZ

There is potential for trade and investment between Papua New Guinea and New Zealand.

And whilst trade is currently in favor of New Zealand, Papua New Guinea can ride on this opportunity by setting up businesses there.

A fine example is PNG owned company, Mapai Transport which is registered and operating in New Zealand who would like to see PNG exporters and companies to utilize its services in logistics and freight forwarding.

Grant Wakerley, Jacob Luke and Kevin Christie of Mapai Transport were part of a New Zealand Trade Mission to PNG who visited in August this year which the IPA facilitated together with the Path to Market Development Workshop in partnership with the Pacific Islands Trade and Invest (PT&I) New Zealand Office.

Mapai Transport has plans to have a warehouse in Mt Hagen, Lae and if possible in Port Moresby to freeze-dry all produce for shipment back to New Zealand.

The NZ trade delegation included also Chairman of the NZPNG Business Council and CEO for Native Rituals, Tamati Norman; Ralf Elika of Pacific Corporation foundation; David Powell of Lost Ark Discoveries and Michael Greenslade, Trade Commissioner of PT&I, New Zealand office.

Continue to next page



Flower hobby turns to business venture

FLORICULTURE or flower farming is becoming a popular industry in many parts of the country with the big city Port Moresby no exception.

Meet Wailly Pomaleu of Rainbow Flowers whose colorful stall you can visit at the trade centre for Women in Business (stall#26) in Waigani.

"I arrange flowers and do decorations for all occasions, for church, weddings, funerals etc, I also run training in flower arrangements and table-skirting/drapery," she said.

Pomaleu tells Opportunity she decided to turn her hobby into a business.

"I started doing the activity as a hobby and I believe I became good at it so I decided to turn it into a business activity. I have been doing this for more than 10 years and this year I got the business registered with IPA," she said.

She said the biggest achievement for her business is finally operating her own shop away from home and whilst the journey has been thus far good with support from family she notes there are challenges as well.

There are challenges where floriculture is on the rise here in the capital city and opportunities and markets for flowers may be limited. Another challenge is that we buy from the growers and they are getting expensive," she adds.

Pomaleu said the name 'Rainbow Flowers' is derived from Rainbow Estate where she resides and likens the different colored flowers to that of a rainbow.

She currently does a weekly supply of flowers to security firm, Pro-Secure.

So, if you're thinking of something special for your loved one then head down to the PNG Women in Business-run trade centre in Waigani and see Rainbow Flowers for yourself.



Rainbow flower finished products.



Do you have a story you would like to share about your business in PNG? Email your story (**maximum 300 words**) and a good quality photo to: opportunityeditor@ipa.gov.pg

In The News, continue from pg 6.

The IPA noted from the discussions held during meetings that there were no barriers in trade between the two countries but a lack of information dissemination by government organizations to stakeholders that remains to be the issue.

The IPA further noted leveraging cost of freight by several commodity exporters between the two countries would assist and encourage the private sector amongst discussions held.

Meantime, the Path to Market Workshop was delivered by Mr. Powell and Mr. Greenslade with the aim of identifying SME's from PNG to participate at the annual Trade Pasifika Festival in 2017.

It is one of New Zealand's premier events targeting products and services from Pacific Island Countries for the NZ market.

The IPA will be facilitating interested applicants for the 2017 Trade Pasifika Festival which will be held from March 25-26 next year.



Mapai Transport that operates in New Zealand

OPPORTUNITY KNOCKS

Alluvial mining opportunity in Madang seeks investor partner

An alluvial mining project with huge potential in mineral deposits situated in Madang Province seeks a joint venture partnership to take it off the ground.

The Alluvial (Merchanized) Mining Project located in the Middle Ramu District of Madang, covers an area of about 2,230km² and is being promoted by Ramu Resources Development Limited.

The registered company represents twelve (12) landowner clans within the project area.



Picture Showing Ramu River

Mineral explorations of the area undertaken in 2010 and 2013 indicated that the major resource on this tenement was gold. Other minerals prevalent within the Exploration Lease (EL) area include significant deposits of copper and nickel, as well as silver, platinum and cobalt. The lease area is also said to contain a significant amount of Liquefied Natural Gas (LNG) reserves.

The project needs K200, 000 to prepare for initial exploration license and K2 million to facilitate a two-year term exploration with intent to set up alluvial merchanize mining

Landowners in the area have also agreed to selective logging of various hardwood trees including New Guinea Rosewood, Kwila and Taun being the main species.

For further information you may contact Mr Benny Limbe on email bennylimbe@gmail.com or Mr Kamis Yalakun (Acting Manager – Investment Promotion Unit, IPA, Tel: 308 4531 and email kyalakun@ipa.gov.pg

QUESTION TIME

Question:

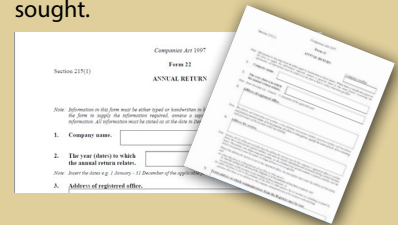
What are the obligations of a company after registration?

Answer:

A company has an obligation to report its activities annually. It does this by submitting an Annual Return to the Office of the Registrar of Companies.

It must also lodge with this Office, information concerning any changes in directors, secretaries and number of shares on issue and other matters.

In addition, there are other legislative requirements by other agencies and professional independent advice must be sought.



Do you have a general question about the regulatory side of running a business or have a query on investment promotion, Intellectual Property rights or wish to know more on Securities? If so, email your question to:

We will publish a selection of questions and our answers in each issue of Opportunity.

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