

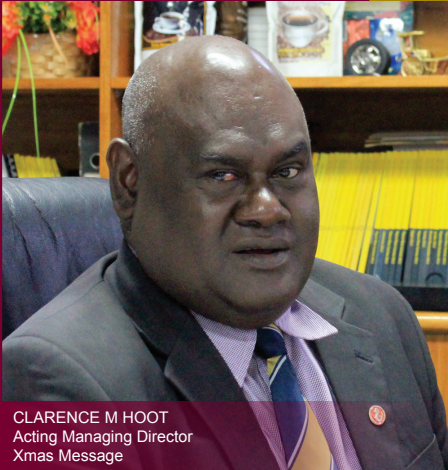


# Opportunity

Issue 4 - December 2017

Business News, reviews and overviews from the IPA

## MD's INBOX



CLARENCE M HOOT  
Acting Managing Director  
Xmas Message

**W**ELCOME to the final issue of e Opportunity!

It has been another hectic year here at the IPA but I can proudly state that we have risen above challenges to make it a successful one yet again.

I'm quite pleased to place on record the success of the recently concluded Provincial Awareness exercise which is by far the biggest we've ever undertaken. *See story below.*

Among some of the highlights I'd like to briefly share; the IPA continues to report its annual performance following the reporting year to the government. This year we presented the Annual Report 2016 containing the Audit Financial Report to the Chief Secretary to government, the Minister for Commerce and Industry and members of the Parliament.

We continue to be one of the Top Ten (10) Government organizations to present clean audits. We have thus far provided five (5) consecutive qualified audits received from the Auditor General.

The IPA had taken on board and welcomed the Government's decision not to fund us. We took on this challenge and have tirelessly worked within our limited resources and will continue to perform and deliver our services in an efficient manner. The IPA's online registry system was given

recognition after being awarded the Integrity Initiative of Excellent Award by the Transparency International.

In anticipation of the new year 2018, the IPA has played an important role in APEC and we are preparing for 2018 APEC here in PNG.

With that I hope you enjoy our other interesting stories and our regular features which we gather from feedback received which 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 wishing you a festive Merry Christmas and a prosperous 2018.

**HAPPY READING!**

**Clarence M. Hoot**  
Acting Managing Director

## IN THE NEWS

### IPA Provincial Awareness a Success

The Investment Promotion Authority yet again rolled out another successful provincial outreach program in the form of awareness activities and seminars at the different provinces in the country inclusive of Western Highlands, Gulf, East New Britain, East Sepik, New Ireland, Morobe, Central, Madang, West New Britain, Autonomous Region of Bougainville and Oro Provinces.

The awareness involved a joint collaboration with stakeholders such as IRC, Immigration, NDB, Central Bank etc, in a bid to create awareness and initiate discussions on proper business procedures.

The aim of the workshop was to educate both the private and public sector on the importance of complying with business regulatory requirements and the impact it has on the growth of businesses in the province. 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 environ-

ment for provinces. Participants at the workshop appreciated the contents of the presentations made and commended the IPA for staging the event. Participants described the events as educational, informative and created an avenue for all to share ideas to improve the delivery of government services in the respective provinces. Some also requested that the workshop be an annual event which can be used to measure whether issues discussed have been addressed.

The workshops identified several issues which were recommended to be jointly addressed by IPA and stakeholders.

Some of the common issues raised include the inability of businesses to pay tax as a direct result of the government not paying its bills.



East Sepik Provincial Awareness held at the Village Inn in Wewak. Participants listening attentively to Securities Commission of PNG officer Ms Vanessa Vaina.



West New Britain Awareness, IPA officer Gretel Ungaia makes a point during her presentation.

## Tips & Traps

### Deposit Account – an online payment option

A Deposit Account is another method of payment that a registered user of the IPA Online Registry System (ORS) can choose to use to file online apart from using a credit or debit card. This is a prepaid account solely maintained by the IPA. Therefore any payment made online by a registered user using this account will be automatically deducted from your prepaid account balance.

#### Who is Eligible?

Any registered user who has authority over a business entity and who wishes to use this

## Deposit Account – an online payment option *(continued)*

method of payment to pay for business services using the ORS.

If a registered user has registered as an Individual then he will be the only user linked to his Deposit Account. Alternatively, if a registered user has registered as an Organization then all users under the organization will be linked to the Deposit Account.

### How do I apply for a Deposit Account?

1. Email your request to use the Deposit Account service to [online@ipa.gov.pg](mailto:online@ipa.gov.pg);
2. Go online to [www.ipa.gov.pg](http://www.ipa.gov.pg) and register your online user account;
3. Deposit a minimum amount of PGK500 or more, into the IPA ANZ Bank Account using the IPA ANZ customized deposit slip. You can also make internet banking payments into the IPA ANZ Port Moresby account number 381150909 and the

BSB number for the ANZ Port Moresby branch is 018-900;

4. Deliver the original pink copy of the ANZ IPA Deposit Slip attached together with a copy of your email request to the IPA Customer Services Counter or mail to the IPA on PO Box 1281, Port Moresby, National Capital District, PNG.
5. If you have done internet banking to make your deposit then email your deposit account request attaching the internet banking transaction receipt to [brr@ipa.gov.pg](mailto:brr@ipa.gov.pg);
6. A Deposit Account will be created for you with a starting balance given according to the amount you have deposited;
7. As long as you have authority over any business entity, you are able to pay for

business services online using the Deposit Account service as a payment option when filing online on the IPA ORS.

### How do I top up my Deposit Account?

To top up your Deposit Account balance, follow step 3 & 4 above. An internal user responsible for Deposit accounts will update your balance accordingly. An email notification will be sent to you informing you of your new balance.

### How do I check and receive updated balance of my Deposit Account?

Only an internal user responsible for maintaining your Deposit account can be able to update and notify you of the status of your transactions and your "as at" balance. Awaiting its bills.

## IN THE NEWS

### IPA to assist in promoting APEC

The Investment Promotion Authority will be working closely alongside the National Government in helping to promote and support the hosting of the APEC PNG 2018 event.

IPA acting managing director Mr Clarence Hoot said one of the significant concepts the IPA will be undertaking is the display of the APEC PNG 2018 logo as an insignia on IPA Haus at Konedobu Port Moresby.

IPA's planned activities to come under its work plans and programs have been relayed in writing to the PNG Ambassador to APEC and Senior Official Mr Ivan Pomaleu.

This follows a directive from the Chief Secretary of Government.

The Office of the PNG APEC Ambassador comes under the Department of Prime Minister & National Executive Council.

Mr Pomaleu stated in his letter: "I also would like to support the concept of embracing the APEC PNG 2018 logo on the IPA Haus given the office's significant role on trade and investment and generally to give prominence and repute to this milestone event."

According to Mr Hoot the IPA has estab-

lished an internal working committee which will see to tasks as directed by the Chief Secretary.

The IPA will be assisting with the layout, design and printing of the 2018 APEC policy documents for NEC endorsement as well as for business and investment brochures; hosting and facilitation of a SME exhibition in collaboration with SME Corporation; preparation of awareness materials particularly for the general public's understanding on APEC amongst others.

IPA officers will also be participating as APEC liaison officers aside from playing lead roles in the convening of the Investment Expert Group and the Intellectual Property Expert Group meetings.



# INVESTMENT PROMOTION AUTHORITY

*At a glance.... Our Roles & Responsibilities*



# 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 LATE FEES for all company forms/business services will be applied in the following manner:		
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: BN1	150	200
Form 3 Amendments to Business Names Details: BN4, BN6	25	50
Form 4 Renewal of a Business Name: BN3	150	200
Form 5 Notice of Cancellation: BN5	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

HARRIET KOKIVA  
A/Registrar of Companies

**IPA National Housing Scheme benefits staff**

IPA Officer Warren Mathias is a happy man who is among three other staff members to benefit in part under the IPA National Housing Scheme Policy to owning their first ever homes.

The IPA Housing Scheme Policy developed in 2016 and launched this year addresses the housing welfare of staff.

Mr Mathias, 32 years of age from Manus and currently the Front Counter Supervisor with the Companies Office of the IPA had this to say: "I have this feeling of satisfaction and thankfulness in my heart given that this is a goal marked off successfully. It's not a surprise or something that comes easily as we dream, plan and try to take advantage of the opportunities on hand".

He further expressed his appreciation

to the authority whilst describing the housing scheme policy 'as an active policy' that had assisted him financially to realizing his dream.

The three other officers include Finance Manager Ms Nellie Ure, Senior Public Relations Officer Mrs Beverly Piawu who were supported with 10% equity.

According to Acting Managing Director Mr Clarence Hoot said: "This is an important initiative which will assist us to attract and maintain performing and quality staff."

The scheme is inclusive and all employees of the IPA regardless of the position they hold are eligible to participate as long as they have served the Authority for five years.



**LET'S HEAR IT!**

**International SOS marks 20 years of quality health service at Lihir Medical Centre**

Within its 20 years of operation, healthcare provider International SOS has trained and developed over 600 medical professionals and employs about 350 staff in Papua New Guinea.

The Lihir Medical Centre opened in 1997 and International SOS has been engaged by the Mine to manage and operate the Medical Centre since the opening.

The celebrations marked in October brought together Lihir staff members and representatives from Newcrest and LMALA.

International SOS Country General Manager Mark Delmonte said the 20 year anniversary was really a celebration of the partnership among the Lihir people, the Lihir Gold Mine and International SOS that started in 1997.

"The healthcare provided at Lihir Medical Centre is widely regarded as one of the best health services in Papua New Guinea".

The medical centre's compliance with services such as vaccinations is at levels as high

as any in the world. The women's and children's services along with TB services have been recognized by the PNG Department of health for the excellent quality of service.

The Lihir Medical Centre has supported Government Health service aid posts for 20 years by distributing medications and medical supplies with regular visits by nursing and medical staff. Further, there has been great support from the Lihir community over the years especially from the housing estate and camps.

Each month over 4,000 people visit the Medical Centre, and the 90 Lihir Medical Centre staff have delivered more than 7,000 babies and treated over a million people from Lihir, the province and mine in the last 20 years.

With a focus on the local economy and sustainability, over 95 per cent of the Lihir Medical Centre staff is Papua New Guinean – only one doctor is an expat.



Caption: Lihir Medical Centre award presentation

**LEGAL UPDATE**

**What do the Changes to the Companies Act mean?**

The changes also provide clearer guidelines on directors' duties.

This means;

- Support for directors in cases where legitimate business decisions do not turn out as planned.
- Protection for shareholders from directors who act improperly and not in the best interest of the company.



**Taking on Services throughout PNG and into Districts & LLG's in 2017**





## APEC to Detail Next Steps for Trade in 2018

Issued by the APEC Secretariat

Port Moresby, PNG – Senior Officials from the APEC member economies will convene on 5-6 December in Port Moresby to detail their priorities areas of cooperation during Papua New Guinea’s inaugural APEC chairmanship in 2018.

They will build on the vision for trade and growth agreed upon by APEC Leaders in Da Nang, intent on sustaining the momentum of APEC economies and opening up new opportunities for people back home as the region becomes more integrated and digitally developed.

The proceedings will set the stage for APEC economies to follow through on their Leaders’ commitment to work towards a successful World Trade Organization Ministerial Conference in Buenos Aires on 10-13 December, having underlined APEC’s crucial role in support of a rules-based, free, open, fair, transparent and inclusive multilateral trading system.

“All APEC economies must be inclusive and not leave people behind in a changing world,” explained Papua New Guinea Prime Minister Peter O’Neill in remarks in Da Nang. “There is real concern, in many communities around the region, that globalization brings a lot of negatives.”

“APEC needs to keep building a bridge

to ensure that people, both in developed and developing economies, are empowered to take advantage of the positives of globalization, so they can be a part of positive change and build better lives for their families.”

Papua New Guinea is home to more than 8 million people and a gateway to the Pacific islands. The economy is also a significant agriculture, fisheries, mining and liquefied natural gas producer, and will host APEC for the first time since becoming an APEC member a quarter century ago. Its per capita GDP has more than doubled over that span.

As Chair, Papua New Guinea will guide the next steps in APEC to boost economic integration and trade, and equip workers and businesses of all sizes, in all parts of the region, to confront profound changes underway in market competition, automation and skills demand.

Enabling infrastructure development, digitally driven trade and reforms in education, training and social safety nets will be among the policy issues on the table. The aim is to improve business conditions, job prospects and wages needed to foster inclusive and sustainable growth.

“As an emerging economy, we are com-

ing out of a very traditional society into a modern economy in a space of one generation, which gives us great challenges and also opportunity,” said Prime Minister O’Neill.

“Our aim is to build the technology infrastructure that will give people the opportunity to participate in the global market, through employment and business opportunities,” he continued. “We all live in a global community that is changing very fast. No country can go it alone. We must engage through APEC and other important regional and global fora.”

Addressing climate change and its effects on lives and livelihoods across APEC and neighboring islands will be a complementary focus.

“There are real challenges before all APEC economies in dealing with climate change,” said Prime Minister O’Neill. “In Papua New Guinea, we have the world’s first climate change refugees, people who were displaced from their traditional land because of rising sea levels.”

“We must address the causes of climate change and also strengthen defenses against extreme weather,” concluded Prime Minister O’Neill. “Those are things that we would like to highlight.”

For more: Media registration and venue information for the APEC Informal Senior Officials’ Meeting on 5-6 December can be found here.



### KNOW ABOUT INTELLECTUAL PROPERTY.....

#### Intellectual Property and Intellectual Property Rights.

In our previous issue we explained what Intellectual Property (IP) is and what Intellectual Property Rights (IPRs) are.

In a nutshell, IP is the creation of the mind and IPR is the right given to a person over the creation of his or her mind. The rights are usually in the form of an ‘exclusive right’ (granted under national law) and are given to the creator over the use of their creation for a certain period of time. In other words, **the right holders have certain exclusive rights purely to allow him or her to benefit from his/her work for some time.**

Examples of IP rights include; Trademarks, Patents, Industrial Designs, Copyrights, Geographical Indications and Trade Secrets (Undisclosed information).

PNG only has laws for Trademark, Patent, Industrial Designs and Copyright.

In this issue we will explain more on what a Trademark is.

A Trademark is a distinctive sign that identifies certain goods or services produced or provided by an individual or company.

Trademarks existed in the ancient world. As long as 3000 years ago, Indian craftsmen used to engrave their signatures on their artistic creations before sending them to Iran. Today, Trademarks (often abbreviated as TM

in English) are in common usage and most people on the planet could distinguish between the trademarks for the two soft drinks Pepsi-Cola and Coca-Cola.

The growing importance of trademarks in commercial activities is due to the increased competition among companies undertaking trade in more than on country. Trademarks have been used to simplify the identification by consumers of goods or services, as well as their quality and value. Thus, a trademark may be considered as a tool of communication used by producers to attract consumers.

In our next issue we will talk more about the characteristics of a trademark.

## Silomco – a potential oil palm development project in East and West Sepik provinces seeks partner

Local company, Silomco Limited seeks a Joint Venture partnership to develop a potential oil palm project.

The project is located in Wewak, East Sepik Province to Telefomin (Headwagi area) in the West Sepik Province and the project proponent is seeking an investment value of K2 million (USD\$620 million) for this project which holds potential in growth.

The total amount of land proposed for cultivation and associated infrastructures is 450,000 hectares while a further 150,000 can be made available for other agricultural, live-stock and forestry developments.

The Silomco Project recognizes food security as an important goal to strive for and this project aims to address this issue amongst

others. The business plan involves a core asset of 50,000 hectares as the central plantation while 350,000 hectares will be sub-divided into Smallholder Blocks of 7 hectares each (50,000 blocks). The remaining 50,000 hectares will be reserved for all other associated and complementary infrastructures such as a road network, an airstrip, a township with associated amenities and buffer zones including conservation areas and parks. It is expected to have up to 40 Milling Plants, several refineries and a bio-fuel processing plant.

The project proposes to construct a main highway of up to 120 kilometers connecting Aitape where a sea-port (wharf) will be built to take delivery of incoming goods and shipment of finished products to markets. The project proponents are seeking for potential developers with the technical capabilities and financial capacity to discuss options under a Joint Venture arrangement in developing this project.

For further information please contact the following via email [sunset4216@gmail.com](mailto:sunset4216@gmail.com), or Mr Kamis Yalakun (Acting Manager – Investment Promotion Unit, IPA, Tel: 308 4531 and email [kyalakun@ipa.gov.pg](mailto:kyalakun@ipa.gov.pg)

## Annual Return query

**Question:**

*I have a company but it is dormant because I have not been carrying on business or trading under the company. Am I still required to file an Annual Return?*

**Answer:**

Yes. A company once incorporated is subject to the requirements of the Companies Act and is therefore obliged to file an annual return regardless of whether it is trading or not.



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**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:** [click](mailto:click)

[opportunityeditor@ipa.gov.pg](mailto:opportunityeditor@ipa.gov.pg)

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

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