



ppportunity

Issue 3 - December 2017

Business News, reviews and overviews from the IPA

MD's INBOX



CLARENCE M HOOT
Acting Managing Director

WELCOME to another issue of our monthly newsletter the Opportunity.

I am pleased and excited to announce the roll out of the 2017 IPA Provincial Awareness Program which we kick started last month and will run until December in various centers around the country.

Our teams have so far visited AROB, Gulf, Western Highlands, East New Britain, East Sepik, and later to Central, New Ireland, Morobe, Madang, and West New Britain – taking to provinces the message of Compliance as well as the roles and functions of the IPA and

its services and promotional activities.

I place on record the successful program delivered last year and we envisage reaching out to more provinces going forward.

Moving on, we have an interesting line up in this issue including our participation at the first ever Pacific Seafood and Technology Exposition which ran alongside the Pacific Tuna Forum here in Port Moresby.

We also saw the signing of the IPA/East Sepik Memorandum of Understanding (MOU) which will see certain functions and activities of the IPA undertaken at a help desk to be established at the East Sepik provincial administration office via the Commerce Division.

I'm also keen to introduce a new section of the newsletter in this issue called 'Know about Intellectual Property' which intends to create awareness on this important topic and its relevance to commerce.

Please read on our other stories and our regular features to keep yourself informed on the updates on business and investment issues in the country.

Clarence M. Hoot
Acting Managing Director

An applicant must specify the goods to which a trade mark is applied, or to be applied in the future.

An application must be limited to the goods in one class only. The applicant must also specify the classification, to which category of the goods and services fall under, for example clothing and footwear are categorized under class 25.

In order to ensure a correct classification, the applicant must clearly describe the goods or services to which the trade mark is being actually applied, and should also avoid the use of the expression "and all other goods or services in this class".

IN THE NEWS

IPA signs MOU with East Sepik Provincial Administration



(From left) East Sepik Acting Provincial Administrator Richard Kombo left, and IPA Acting managing director Clarence Hoot at the conclusion of the MOU signing.

Certain services and functions of the Investment Promotion Authority will now be brought closer to the people of East Sepik following the signing of an agreement with the provincial administration.

The IPA Provincial MOU (Memorandum of Understanding) will see the establishment of an IPA Help Desk within the East Sepik Provincial Administration through its Commerce Division for the provision of IPA services.

IPA services to be provided under the MOU include; business registration and foreign certification, profiling and promotion of investment opportunities in the province, monitoring and regulation of foreign enterprises and local companies operating in East

Tips & Traps

Why do I need to register my Trade Mark?

We have already touched on what a Trade Mark is in one of our previous issues. But just a quick recap, a Trade Mark is basically a sign that is used to distinguish the goods and services offered by one undertaking from those offered by another.

Trade Marks are often abbreviated as TM in English and a practical example is how people can distinguish between the trade marks for soft drinks Pepsi-Cola and Coca-cola.

Zooming into this issue's topic, the protection of a trade mark is important by obtaining a registration from the Intellectual Property Office of PNG (IPOPNG), a division of the IPA. Under the Trade Marks Act, the TM owner is given exclusive use of over it for the goods and services for which it is registered,

and to protect against unauthorized use of the trade mark.

The Register is divided into two parts which are referred to as Part A and Part B respectively. If a trade mark is distinctive, it will qualify for registration in Part A of the Register. A trade mark which is non-distinctive but is capable of becoming distinctive over time will qualify for registration in Part B of the Register. The registration requirements can be found in Sections 15, 16, and 17 (2) of the Trade Marks Act (Chapter 383).



IN THE NEWS

IPA signs MOU with East Sepik (continued)

Sepik as well as registration of Intellectual Property rights amongst others.

Necessary training would be provided to Commerce Officers under the MOU.

According to IPA Acting Managing Director Clarence Hoot this would be the third provincial MOU this year after Madang and Morobe. Others who have shown interest for similar arrangements include Milne Bay, West New Britain, New Ireland, Sandaun and Manus provinces.

“Wherever we can, we should reach out to the provinces and the Local Level Govern-

ments through such collaboration in our attempt to ensure our services reaches the populace in their own local environments as opposed to expecting them to come to Port Moresby to be served,” said Mr Hoot.

East Sepik Acting PA Richard Kombo welcomed the IPA initiative with open arms saying IPA presence via the Help Desk was needed at a time where so many businesses were coming out.

“We have had businesses flourishing in the province and we have to put some control in place,” Mr Kombo said whilst stressing the need for the informal sector to formally register once the MOU is executed.

An important outcome of IPA’s provincial outreach program carried out in five provinces in 2016 including the Autonomous Region of Bougainville, Milne Bay, Manus, West New Britain and Sandaun identified a

need for MOU’s 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 compliance conscious.

An important aspect of the MOU involves the partnership in conducting spot inspections and provincial surveys on foreign enterprise and local businesses operating in the East Sepik alongside other government line agencies in the province such as Internal Revenue Commission, Labor, Immigrations and Customs.

The IPA-East Sepik MOU signing is a result of the Database Survey and Spot Inspection exercise that was conducted in November last year.



Company directors must know their roles and responsibilities

Directors of local resource companies must make it their responsibility to know and understand their roles and responsibilities pertaining to the Companies Act.

This was one of the recommendations arising from the conclusion of an Awareness Program the IPA undertook for the Basamuk Landowner companies at the invitation of the Ramu Nico Management Limited in Madang to conduct basic business registration awareness recently.

The recommendation has further prompted IPA to conduct another awareness session in the not too distant future aimed at educating directors and shareholders especially resource owners on their roles and responsibilities.

The Ramu Nico project consists of the mine at Kurumbukari in the Usino Bundi District in the Madang Province.

The 135 kilometer pipeline runs through the inland pipeline (IPL) at Maigari down to the Coastal pipeline at Wassmatau and

onto the refinery at Basamuk in the Rai-coast District.

Senior Public Relations Office Beverly Piawu who led the team said the event was also used as an opportunity to conduct initial training and participation under the existing MOU between IPA and the Madang Pro-

vincial Administration.

Officers specifically from the Commerce Division of the provincial administration were invited to be part of the workshop with the idea to introduce them to common challenges faced by landowner companies and IPA’s approach to these challenges.



Participants taking notes during the awareness program.



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

IN THE NEWS

1st Pacific Seafood & Technology Exposition

The Investment Promotion Authority was a proud sponsor of the very 1st Pacific Seafood and Technology Exposition held from 12-14 September 2017 at the Sir John Guise Stadium in Port Moresby.

Officially opened by the Minister for Fisheries Honorable Patrick Basa, the inaugural seafood expo attracted 50 plus booths and was jointly organized by the PNG National Fisheries Authority with Infish Malaysia.

The three-day event focused on seafood display and technological advancement in the industry, markets as well as opportunities for PNG seafood products, international trade and trade barriers, research and development of new seafood products and prospects for broadening seafood investment base in the country and the region.





Transportation Ministers: Reduce Emissions

Issued by the APEC Transportation Ministerial Meeting

Papua New Guinea Minister Justin Tkatchenko opened a key policy meeting of APEC Transportation Ministers by underscoring the need for greater action to improve the lives of millions of people around the Asia-Pacific. He said this is fundamental to economic growth and development.

Transportation Ministers from APEC member economies convened in Port Moresby to improve connectivity and trade flows in the region. They are intent on easing integration bottlenecks to drive job creation and growth that benefits more people.

"The challenges we face in the transportation sector are not just domestic, they are regional and global and require multilateral action," said Minister Tkatchenko.

"In the APEC region, the convergence of infrastructure and services will enhance our capacity and improve supply chain connectivity," Minister Tkatchenko explained.

"APEC economies represent more than half our global trade and the billions of people in our region depend on us to deliver efficient transportation systems that will provide investment, enhance business and create jobs."

Ministers considered reforms to bridge port, airport and road network gaps, and facilitate efficient, safe, secure and environmentally sustainable supply chains connecting all areas of APEC economies.

"Our theme focuses on advancing regional economic integration and inclusive growth," said Papua New Guinea Transport Minister Westly Nukundj, Chair of the APEC Transportation Ministerial Meeting. "Resilient and sustainable transportation connectivity is very important for our region."

"Taking advantage of digital developments, the region continues to grow and we need to focus on reducing emissions and providing a greener planet for all," added Minister Nukundj.

"We need to commit to the overarching agenda for improving connectivity and deepening regional economic integration through transportation safety and security."

Ministers are also detailing next steps in APEC to connect workers, businesses and prospective customers across borders, guided by inputs from the private sector on their fast-evolving transportation requirements.

Earlier in the day, Transport Ministers held a dialogue with the private sector with a focus on increasing the efficiency of air traffic management and simultaneously reducing emissions and promoting sustainable travel through technological improvements and digitized awareness. The Ministers heard from representatives of International Air Transport Association, Air Niugini and Qantas.

Papua New Guinea will host APEC in 2018.

IN THE NEWS

Pic caption story: IPA staff assist HB fire disaster victims

Staff of the Investment Promotion Authority also joined other organizations in responding positively to the Hanuabada fire disaster which left more than 200 people displaced.

This e-Opportunity pictures show IPA staff led by Director Corporate Services Division Ms Anna Marikawa and Acting Director Investor Servicing and Promotions Division visiting the victims at Hanuabada village in the nation's capital to show their support in cash and kind put together by the staff.

The fire on August 19th started from one house then spread to 15 other houses. A separate incident two days later claimed three more houses luckily no lives were lost in both incidents.



LET'S HEAR IT!

Talapia fish in high demand

Just four (4) years into its business journey, ASK Sanctuary Tilapia Farm already shows promising signs of a brighter future ahead.

The business which started operations in 2013 is situated within the Yonki Dam area of Kainantu, Eastern Highlands Province.

The family-run business is led by Founder/ General Manager Guna Yogomul and wife Lencie who were happy to have a chat with e-Opportunity at their booth during the 1st Pacific Seafood and Technology Exposition

at the Sir John Guise Stadium in Waigani last month.

One may wonder how the name ASK came about and Lencie is quick to respond: "It comes from the Gospel inspired text from Matthew 7:7 Ask and you shall receive...".

ASK Sanctuary Farm is already supplying Goroka, Ramu Sugar, Kainantu and roadside markets plus a twice a week delivery into Lae city, Morobe Province.

However, Mr Yogomul says their major setback is the breeding of baby fish or fingerlings.

"We have ten (10) cages but can only stock five (5) cages as we need more fingerlings baby fish." We aim to do that by mid next year to produce enough".

ASK Sanctuary also reaches out to assist farmers within the Yonki area.



Lencie Yogomul who takes charge of the Sales aspect of the business gives an explanation of what the fish farm does.



Mr Yogomul and wife Lencie show off the packaged products.



KNOW ABOUT INTELLECTUAL PROPERTY.....

This section is new and has been created for the purpose of informing readers about Intellectual Property or IP.

What is Intellectual Property?

Intellectual Property is the creation of the mind. It is ingenuity or a talent for solving problems in a clever way and as a result adds value to life.

So what?

Intellectual Property is an intangible property of the creator. It creates wealth given that is a business or economic tool.

As such, the creator needs to obtain legal protection over his or her creation.

Intellectual Property Rights (IPRs) are the rights given to persons over the creations of their minds.

The Intellectual Property Office of Papua New Guinea is a Division within the Investment Promotion Authority and it is the Office that grants IP rights and maintains the various IP registries.

In our next issue we will talk more about the different Intellectual Properties and Intellectual Property Rights.

LEGAL UPDATE

What do the Changes to the Companies Act mean?

The changes also provide for quicker and easier process of issuing shares.

This means;

- Companies can buy and sell their own shares a lot more easily, with procedures also in place to protect shareholders.

- Companies can buy back their own shares and re-sell them when their value is higher.

Community based forestry project seeks partner

A forestry project located in Kainantu and Lae in the Eastern Highlands and Morobe provinces respectively is an investment opportunity worth checking out.

The Zaorofa-Tevenofi Forest Development – Sohe Timbers seeks a joint venture or equity participation by an investor to expand its operations.

The project size is worth US\$400, 000.

Project proponent say it is a community based integrated project that involves down-

stream processing of high premium grade trees into timber products using portable machinery for supply to the domestic market.

“The proposed project involves felling of trees and processing into timber resources within a 12,000 hectares forest resource.”

According to information received by IPA's project profile: “The standing resource volume conversion is 1,000,000m3. The current marketable value of the project is estimated at K600, 000,000.

Project proponent Sohe Timbers plans to adopt forest conservation and climate change projects as integrated projects.

For further information please contact Messrs Maniki Nameave and Davey Koa on mobile numbers (675) 7001 838 and (675) 7337 4081 respectively or email sohetimbers@gmail.com

Annual Return query

Question:

Do I need to attach my financial statements to the Annual Returns when filing?

Answer:

No and Yes. Refer below why:

No. If your company is an “**exempt company**”.

Yes. If your company is a “**reporting company**”.

Furthermore, the difference between the two can be explained as given below;

An **exempt company** – is a company which does not have:

- assets exceeding K5million; or
- more than 25 shareholders; or
- more than 100 employees ; and
- a company that complies with at least one or two of the above (not all three) of the above.

A **reporting company** – a company other than an exempt company.

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



opportunityeditor@ipa.gov.pg

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

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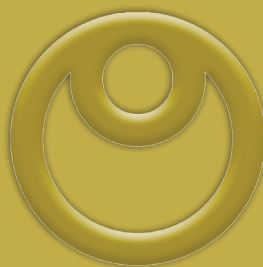
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