

FROM THE MD'S DESK



Dear Readers,

**Happy 50th Independence Anniversary
Papua New Guinea.**

As the Investment Promotion arm of Government, we take this time to reflect on how far we've come in terms of delivering our mandated roles and duties as per the Investment Promotion Act 1992. At the time of Independence in 1975, foreign investments and businesses were registered at the National Investment Development Agency, a section within the Office of the Public Solicitor, which was later changed to the Investment Promotion Authority of Papua New Guinea in 1992.

As I reflect on the 50 years journey let me give you some insights on our contributions as the Investment Promotion arm of Government.

When PNG got independence in 1975, the economy was heavily dependent on Australians to support its development. As PNG continued to open up to the outside world, more interests and foreign direct investments began to come in. In 2025, we also celebrate fifty years of bilateral relations with Japan.

The National Investment Development Authority or NIDA governed business registrations and foreign investments back then. This process was done manually.

By the 90s, Government saw the need to safeguard national interests and encourage local participation in the economy. This led to the birth of the Investment Promotion Authority (IPA) in 1992.

Over the years the IPA accumulated additional functions from the NIDA roles and administered other Offices such as the Intellectual Property Office of PNG, Securities Commission of PNG and the Office of the Registrar of Companies. In 2020, the Securities Commission of PNG became an independent Office.

As you will note from our inside stories, the IPA celebrated the 50th independence celebrations through a couple of goodwill programs including a visit to the Port Moresby General Hospital. Read more about our celebrations in this issue.

I hope you enjoy our independence special and from the Papua New Guinea's Investment Promotion Authority, we say - **Happy 50th Independence Anniversary Papua New Guinea!!**

**Clarence M Hoot
Managing Director,
Investment Promotion Authority**

IPA Board happy with business activities in Lae, Morobe Province

Chairman of the Papua New Guinea Investment Promotion Authority Mr. Leon Buskens has praised the business community and private sector in Lae, Morobe Province, including Government Agencies on the ground for their perseverance and commitment in the economic development of the province.

Mr. Buskens made the remarks in a networking event which he hosted for the private sector and Government coinciding with the IPA Board's third quarter meeting in Lae. Mr. Buskens said that there is visibility of economic growth and expansion of businesses in Lae as indicated by the developments along the Lae to Nadzab road.

Mr. Buskens said the transformation in Lae reflected the collaboration between private sector and Government and congratulated the agencies responsible for ensuring that businesses were served.

President of the Lae Chamber of Commerce and Industry Mr. John Byrne in acknowledging Mr. Busken's remarks said it was also in the interest of private sector that Government Departments especially Regulatory Agencies beefed

up on their presence in provinces especially in Lae. He said this would allow businesses to have access to relevant government services and cut down on longer waiting periods for approvals to come from headquarters in Port Moresby.

The IPA Board together with its management team visited several business facilities and project sites in Lae as a side program during their meeting. One of which was the second phase of the infrastructure development of the Lae tidal basin project by PNG Ports Corporation. The project includes extensive upgrades to the port infrastructure such as the extension of the international wharf, container yard upgrades and dredging. This is to accommodate larger vessels and enhance operational efficiency. The smooth flow of ships offloading at the ports has great effects on the cost of doing business as well as on consumers who have to pay higher prices triggered by high fees accumulated by businesses when products are stuck in the ships due to the delay in offloading cargoes. The ease of doing business and business readiness is a key focus area of the IPA

and the visit to the project site gave the IPA team an appreciation on the workflow and logistics challenges faced by businesses and also the efforts by PNG Ports Corporation, Customs PNG and other regulatory agencies who are involved in the shipping industry.

A significant highlight for the IPA in the visit to the Lae tidal basin project site was the proposed Special Economic Zone (SEZ) allocated by PNG Ports for business opportunities.

The IPA Managing Director Mr. Clarence Hoot pledged the IPA's support in working with PNG Ports Corporation to help package and promote investment opportunities in the Lae tidal basin SEZ once ready.

The IPA continues to promote the agenda of Government, especially regulatory agencies working together with private sector to address grey areas in business processes and create a conducive and enabling business environment for private sector to thrive.

Other facilities in Lae visited by the IPA team included the Goodman Fielder PNG's mill factory and the Mainland Holdings Crocodile farm.

Dawn of new collaboration with Osaka Chamber of Commerce & Industry



L-R: Mr. Simon Pih (PNG Tourism Promotion Authority), Mr. Takeda Yohei (Osaka Chamber of Commerce & Industry), Mr. Shimizu Ryosuke (Osaka Chamber of Commerce & Industry), Mr. Desmond Pokajam (IPA), and Mr. Gesling Chee (PNG National Fisheries Authority).

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As the 2025 Osaka World Expo is nearing its final turn to the official closing date of 13 October 2025, the Investment Promotion Authority (IPA) continues to utilize the opportunity to explore unchartered territory in the Osaka-Kansai Region- primarily with peak business bodies, and potential partners.

One such breakthrough is with the Osaka Chamber of Commerce & Industry (OCCI). Supported by respectable members of various scales with wide-ranging lines of business, the OCCI represents the Osaka-Kansai region as a major economic organization.

As of end of March 2025, it has a membership of 31, 941; which includes corpo-

rate members, individual members, and international affiliated organizations/associations.

As a member of the PNG Expo Secretariat attending the Osaka Expo, IPA's Senior Investment Officer Mr Desmond Pokajam facilitated an introductory meeting with key representatives from the OCCI's International Division. This is to get to understand the organization and discuss possibilities for collaboration and partnership opportunities between OCCI and PNG IPA and PNG Peak Business Bodies. The meeting was held on Wednesday 03 September 2025, at the Osaka Expo Commons A Meeting Room; and was attended by Mr. Shimizu Ryosuke, Manager of the Interna-

tional Division of OCCI, and Mr. Takeda Yohei, his assistance Manager.

As the investment promotion and facilitation agency of PNG, the IPA is pleased to utilize our participation at the Osaka Expo to explore new grounds with key Osaka Business Bodies and facilitate their connection with PNG Business Bodies, such as the PNG Chamber of Commerce & Industry, and the Port Moresby Chamber of Commerce & Industry.

As a partner of the Osaka Expo, the OCCI is keen to explore new collaboration opportunities with participating countries in the Expo, including PNG.

Tips & Traps

Understanding the definition of Beneficial Ownership

Beneficial Ownership or BO refers to the true owners of an asset such as shares in a company, even if the assets are held in the name of another person or entity (the legal owner).

The BO enjoys the benefits such as dividends or profits and has control over the assets even though they are not listed as the legal owner.

Difference between a beneficial owner and a legal owner

A Beneficial Owner is the person or entity that actually benefits from the asset, even though it may be held by someone else on their behalf.

A legal Owner on the other hand is the person or entity whose name is on the official records (such as a share register).

Legal Basis of Beneficial Ownership in PNG

International anti-money laundering mandates require that beneficial ownership information for companies be made available to appropriate governmental authorities. PNG through the IPA amended the Companies Act 1997 in 2022 to partially address this matter by adding new Section 72, which requires companies to maintain BO information and to disclose it to the Registrar upon request. Under Sect. 72, a BO is any natural person who:

- owns or controls a share or other membership interest in a company; or
- exercises ultimate effective control directly or indirectly over a legal person or arrangement affecting shares or membership interests or decisions in a company.

Penalties for non-compliance

In PNG if a company fails to comply, directors of the company and the company itself can be convicted of an offence and appropriate penalties applied.

Why does Beneficial Ownership matter?

Transparency is good for PNG. BO disclosure helps prevent tax fraud, money laundering and other illegal activities by ensuring the true owners of assets are identified.

Compliance with international mandates International standards require countries to address BO matters or face severe consequences.

The Investment Promotion Authority (IPA) through the office of the Registrar of Companies (ROC) administers the Companies Act 1997. This means any matters relating to beneficial ownership (BO) compliance is enforced by the ROC, though the ROC may refer violations to the public prosecutor.

Investment Promotion Authority of Papua New Guinea goodwill program to mark PNG's 50th Independence Anniversary

Staff and management of the Investment Promotion Authority of Papua New Guinea (IPA) visited the Port Moresby General Hospital (PMGH) as part of the Organization's community social responsibility in celebrating the country's 50th independence anniversary.

IPA Managing Director Mr. Clarence Hoot said the initiative was IPA's gesture of giving back to the country by sharing love and joy to the sick and putting a smile on the faces of children admitted in the wards who are unable to celebrate the country's independence.

On the 11th of September, a team of IPA officers led by the Registrar of Intellectual Property Office Ms. Amelia Na'aru visited the PMGH Paediatric wards 1B and 1E to give gift bags to the children.



The IPA officers led by the Registrar of Intellectual Property Office Ms. Amelia Na'aru at the Port Moresby General Hospital with the children gift bags.



Registrar of Intellectual Property Office Ms. Amelia Na'aru visited the PMGH Paediatric ward 1B with the children gift bags.

The gift bags included towels and toiletries bought by IPA and colgates, toothbrushes and coloring books donated by Colgate Palmolive Limited. Paradise Foods also donated chocolate bars which were also part of the gift packs donated.

Mr. Hoot acknowledged the support by Colgate Palmolive and Paradise Foods saying that the kind gesture by the two companies is very much appreciated and shows the value placed by private sector in partnering with Government to help our communities.

The IPA also visited the hospital when PNG celebrated its 40 years anniversary and it was happy to do this again this year.

IPA staff donate blood to celebrate country's 50th independence anniversary

As part of the lead up to celebrating the country's 50th golden anniversary, the IPA prepared a series of activities which included the blood donation drive and the visit to the paediatric wards at PMGH.

The blood donation drive involved staff from the Blood Bank coming to set up at the IPA office for staff to give blood. The event took place on 2nd September 2025.

Blood donation has been a common practise by IPA and this year was no exception.



IPA officers De Villiers Korave and Ebese Ereman donating blood at the IPA boardroom.

IPA officer Henry Harre getting prepared for next donation.

IPA celebrates 50th Independence anniversary



The Investment Promotion Authority (IPA) was among many organisations that took time out to celebrate the country's 50th Independence Anniversary. The celebration was held at the Stanley Hotel in Port Moresby and was centered on the historic milestone and future economic prospects under the overarching theme, "Celebrate Our History, Inspire Our Future."

Speakers highlighted PNG's economic transformation over the past 50 years and emphasized the importance of unity, collaboration, and partnerships with regional and global stakeholders to drive sustained economic growth.

The speeches reaffirmed the government's commitment to building a prosperous and diversified economy while strengthening PNG's strategic position in the Pacific and the globe.



PNG Investment Promotion Authority Preparing for Investment Mission to Japan

The Papua New Guinea Investment Promotion Authority (IPA) is preparing to lead an investment mission to Japan in collaboration with the Pacific Islands Center (PIC) in Tokyo and the PNG Embassy in Tokyo.

The mission includes an investment conference to be held at the ANA International Hotel in Tokyo on the 4th of November 2025.

Themed as **"50 Years of Partnership: Forging the next chapter in trade, investment and shared prosperity"**, the one-day conference will feature senior government officials, industry leaders, exporters, development partners, and Japanese investors discussing possibilities of elevating trade and investment collaborations in the next 50 years. This year marks PNG's 50 years of bilateral relations with Japan and the investment mission focus-

es on how the partnership can be further improved for the mutual benefit of both countries.

The engagement builds on the momentum of Prime Minister Hon. James Marape's official visit to Japan in July 2025, where he held high-level business dialogues with Japanese government officials and private sector leaders. It also follows the reciprocal visit of a Japanese business delegation to Port Moresby in February 2024, led by PIC.

The highlights of the mission include;

- Targeted Business-to-Business (B2B) and Government-to-Business (G2B)

meetings

- Direct engagement with Japanese companies and institutions
- Sectoral presentations and investment opportunity showcase
- Networking opportunities with key stakeholders

The IPA is extending an invitation to PNG businesses and exporters who are keen on exploring the Japanese market, Japanese investors and trade representatives, development agencies, business chambers and media outlets to join the mission.

Interested parties can contact the following IPA officers to register;

Mr. Kamis Yalakun, Manager Investment Promotion, on email: kyalakun@ipa.gov.pg

Mr. Ken Pep, Acting Manager Marketing and Export Promotion on email: kpep@ipa.gov.pg

Stewart Rom, Senior Marketing Officer on email: stewartr@ipa.gov.pg

PNG cocoa blends with Kyrgyz white honey and makes hot sales in Japan

Papua New Guinea's cocoa nibs, originally from the Autonomous Region of Bougainville blended with white honey from Kyrgyzstan was a unique product with great taste created in Japan along the margins of the world expo currently happening in Osaka.

The white honey from Kyrgyzstan is a rare and unique product produced by bees that collect nectar from sainfloan flowers which grow in the high altitudes areas of Kyrgyzstan. The white honey is an exclusive product and highly sought after.

The white honey was blended with cocoa nibs from DJ Organics, a female owned business of Bougainville.

PNG Investment Promotion Authority's Senior Marketing Officer Stewart Rom collaborated with Japanese Barrister and owner of Boina Malana coffee Mr. Narimistu Sasaki who produced the magnificent "Cacao White Honey".

Mr. Narimistu Sasaki once lived and worked in PNG as a volunteer with the Japan International Corporation Agency. When he returned to Japan he started his company called Boina Malana where he imports cocoa and coffee from PNG and processes and distributes them in Japan.

Mr. Rom supplied a kilo of PNG coca nibs to the Japanese to blend with the Kyrgyzstan white honey and developed the Cacao White Honey in 120g bottles. His company also imports cocoa from Central America.

The products were a fast sell out and they were priced at JPY3 500, an equivalent of PGK97.00 or US\$22.59.

"This is positive indication of a prospective market given that Japanese consumers are very conscious when it comes to new products", said Mr. Rom.

Discussions are ongoing between IPA and the two product owners to explore further collaboration including market access requirements.



PNG's Progress in AML/CFT Compliance

PNG successfully addressed a number of key issues identified in previous evaluations on Anti-Money Laundering and Counter Terrorism Funding (AML/CTF) matters, which included essential legal reforms, strengthening financial regulations, and enhancing interagency cooperation.

These efforts were aimed at countering unfavourable assessment ratings and demonstrating substantial progress to avoid being placed on the Financial Action Task Force (FATF) Grey List.

The IPA is part of the national coordinating committee (NCC) on AML/CTF matters in PNG. A total of twenty-three (23) agencies are members of the Committee.

Each committee members have a certain number of action items under the Strategic Implementation Plan (SIP) to address the deficiencies found in the PNG Mutual Evaluation Report (MER) 2024. Seventy-three (73) action items need to be addressed during the observation period, which commenced from October 2024 and ends in October 2025.

Despite the positive recognition of its advancements, PNG was placed on an expedited reporting process due to remaining deficiencies that require further improvement.

Moving forward, PNG will collaborate closely with AUSTRAC and other stakeholders to implement a Strategic Implementation Plan (SIP) designed to address the identified weaknesses and recommended action items from the MER. This collaboration is deemed crucial for strengthening PNG's AML/CFT framework and mitigating the risk of grey-listing. The APG Plenaries that have been held over time also provided member countries, including PNG, with opportunities to engage with donor agencies for technical assistance in addressing AML/CFT matters.

Following the adoption of its MER, PNG will enhance its reporting process to deliver more frequent and detailed updates on its progress in addressing the identified deficiencies.



What is Geographical Indication?

The use of geographical indications is an important method of indicating the origin of goods and services. One of the aims of their use is to promote commerce by informing the customer of the origin of the products. Often this may imply a certain quality, which the customer may be looking for. They can be used for industrial and agricultural products. Protection of such indications is on a national basis but there are various international treaties that assist the protection in a range of countries.

Geographical indications in a broad sense include indications of source, appellation of origin, and geographical indication (in the strict sense). The Paris Convention does not use in its terminology the term geographical indication; it rather utilizes the terms, indications of source and appellations of origin.

An indication of source means any expression or sign used to indicate that a product or service originates in a country, a region, and a specific place where the product originated. Example: Made in Japan. An appellation of origin means the geographical name of a country, region, specific place which serves to designate a product originating therein, the characteristic qualities of which are due exclusively or essentially to the geographical environment, including natural or human factors or both. Example: Champagne.

Basically, a geographical indication is a notice stating that a given product originates in a given geographical area. The best known examples of geographical indications are those used for wines and spirits. For instance, the geographical indication Champagne is used to indicate that a special kind of sparkling wine originates in the Champagne region of France. In the same way, Cognac is used for brandy from the French region around the town of Cognac. However, geographical indications are also used for products other than wines and spirits, such as tobacco from Cuba, or for cheeses such as Roquefort. They may also be used for industrial products, as Sheffield is for steel.

The IPA through the Intellectual Property Office of PNG (IPOPNG) has now developed a Draft GI Bill and is conducting consultations with stakeholders to seek their views on the draft Bill.

In a recent workshop in Port Moresby the team consulted with participants on the current state of products' controls in PNG especially for industries such as agriculture, food, forestry and handcrafts. The workshop also tried to identify and link the roles of public & private authorities that certify products in terms of quality and standards.

Tambul Nebilyer Potato and Pineapple Production

FARMING, HARVESTING, AND SUPPLY FOR LOCAL MARKETS

The Seed Association Incorporated was initially established to cultivate sweet potatoes, English potatoes, pineapple, and other vegetable seedlings, distributing them to local farmers. However, over time, the demand for fresh produce in local markets surpassed the association's original focus, leading it to supply fresh produce to neighboring markets, business houses, and catering companies at major project sites. Having established a strong domestic market, the company now aims to scale up its operations to meet growing demand. Plans include building a storage facility for agricultural produce, acquiring tractors and machinery for land cultivation, and purchasing fertilizers, chemical compounds, and trucks for transporting produce to market. Despite this expansion, the company's primary focus remains on growing and distributing potato seeds to farmers in the region.

Project Strengths

The project currently manages approximately 10 hectares of land for potato farming and an additional 5 hectares for other fruits and vegetables, including pineapple, carrots, and bulb onions. This provides the company with a competitive edge in the domestic market. It supplies its produce to major regional shops and serves as a key vegetable supplier for catering companies involved in significant resource projects. Additionally, it sells to intermediaries who transport the produce to Port Moresby, where demand is high. The company benefits from a readily available labor force at the project site and supports local farmers by growing and distributing vegetable seedlings, including potatoes. While the president and members of the association lack formal agricultural training, they rely on local knowledge and traditional farming methods.

Project Sector	Growing of crops; market gardening; horticulture
Projected Annual Sales	88.2K EUR
Products or services resulting from project	Vegetables; potatoes (other than seed), fresh or chilled
Opportunity Type	Open for FDI through a minority stake
Project Country	 Papua New Guinea
Project Location	P. O. Box 286. MT. HAGEN, Western Highlands Province, PNG, , Mount Hagen, Western Highlands, Papua New Guinea
Total Investment (Funding Gap)	490.0K EUR (440.0K EUR)



APPOINTMENT OF ACCOUNTING STANDARDS BOARD MEMBERS

The Investment Promotion Authority through the Registrar of Companies and Chairman of the Accounting Standards Board, Mr. David Kil has announced the appointment of new Board members after a long period of non-operation due to numerous challenges.

The Accounting Standards Board (“ASB”) is a statutory body established under Section 204 of the Companies Act 1997 (‘the Act’) since 1998 and administratively housed under the Investment Promotion Authority. The standards setter has the mandated role of setting accounting standards, providing policy guidelines in relation to the application of those standards and in the overall, providing of the necessary legal framework within the PNG jurisdiction in respect of the accounting and financial reporting standards setting.

However, in the last eight (8) years the standards setter has not been operational except for manning an administrative office, due to various reasons including lack of technical capacity and expiration of terms of its Board Members. On this occasion, the Registrar of Companies Office which provides the ASB Chair has concluded the necessary stakeholder consultations and completed the process requirements around ministerial appointment of the ASB members.

In accordance with the Companies Act, the ASB is comprised of seven (7) members inclusive of two (2) ex-officio members, the Registrar of Companies and Auditor-General thus respectively taking up the roles of the **Chair** and the **Deputy Chair**. The other five (5) members are required to be appointed by the **Minister for Commerce & Industry (‘the Minister’)** on recommendations by the Investment Promotion Authority, Certified Practicing Accountants of Papua New Guinea (‘CPA PNG’) and Accountants Registration Board (‘ARB’).

The Investment Promotion Authority is hereby pleased to announce the ministerial appointment of the Accounting Standards Board of Papua New Guinea members. By virtue of this ministerial appointment, the following have been duly appointed as members through the National Gazette No G857 of 28 August 2025 and shall be in the board for a five (5) year term effective as of 30th July 2025.

1. Mr Stephen Beach	- CPA PNG Representative
2. Mr Pochon Lili	- CPA PNG Representative
3. Mr Matthew Kuusa	- Accounting Registration Board Representative
4. Mr James Gore	- Independent Member, Private Sector
5. Mr Herbert Maguma	- Independent Member, Private Sector
Ex- Officio Members	
6. Mr. David Kil	- Chairman ASB/Registrar of Companies -IPA
7. Mr. Lemeki Ila	- First Assistant Auditor General, Technical Services, Auditor General’s Office

The Investment Promotion Authority acknowledges the support and cooperation of the Minister for Commerce and Industry, Hon. Win Bakri Daki, in facilitating the smooth processing of these appointments.

A further notice concerning the ASB’s first proper meeting will be issued in the near future.

The accounting profession and the business community at large may direct any related queries to Mr Adam Doribae, Deputy Registrar of Companies/Executive Officer of the Accounting Standards Board on the Investment Promotion Authority numbers 308 4400 or 308 4422 or through email address adoribae@ipa.gov.pg or vanessav@ipa.gov.pg.

Authorized by

Mr Clarence Hoot
Managing Director
Investment Promotion Authority



How many investment treaties has PNG concluded?

As of 1 January 2024, PNG has concluded five (5) Investment Protection and Promotion Agreements (IPPAs) with some of its largest trading and investment partners. They include Australia, China, Germany, Japan and the United Kingdom.

UPCOMING EVENTS



9th Pacific Tuna Forum

14th – 15th October, Nadi, Fiji

Contact: vbisambi@fisheries.gov.pg



Sepik Bilum and Basket Show

12th – 15th October, Wewak, ESP, PNG

Contact Air Niugini for tour packages: tours@airniugini.com.pg

YOU SAID IT...
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Right content coming out of IPA.

The presentation by the IPA Managing Director, Mr Clarence Hoot at the Institute of Business Studies University (IBSU) this month was excellent and exactly what we need to pitch aspiring young entrepreneurs.

I am a student studying business studies and I've always wanted to know the work that IPA does or the role they play in towards SME growth and also promoting investments.

John.P

Student-IBSU



We have covered the globe and we're expanding.

Do you have a general question about the regulatory side of running a business or have a query on investment promotion or Intellectual Property rights?

If so, email your question to: click



beverlyp@ipa.gov.pg

We will publish a selection of questions and our answers in each issue of *Invest PNG newsletter*.

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