

## IPA ASSURES STAKEHOLDERS ON BUSINESS CONTINUITY

The Investment Promotion Authority has assured the business community and its clientele that the Organization is putting all efforts behind the scenes in ensuring that the transition from the old system to the new one goes well and with minimal disruption to services.

Managing Director of the IPA Mr. Clarence Hoot gave the assurance following the switch to an upgraded online registry system.

“Given the magnitude of data in the previous registry, coupled with the fact that the data is being migrated to a totally new system, the migration process is taking a while,” Mr. Hoot said. “It is advisable that clients consider giving time for data to be fully migrated before they can update their business records. However, the option to register new entities is currently accessible.”

Entity owners are encouraged to go to the registry on [www.ipa.gov.pg](http://www.ipa.gov.pg) and familiarize themselves on how to navigate the system by reading the guides.

Key changes to note at this stage include;

- Lodging paper forms to update entity records has been ceased. All changes and updates for entities MUST be done online.
- To register any new entity, or to use any of the services, you firstly need to create an online user account. Even if you are going to lodge paper forms at the IPA counters. This is free of charge.
- Only fresh registration applications can be done manually. At the time of lodging the application forms, IPA officers will assist you lodge your application online through your online user account which you are expected to have created prior to coming to the counters to lodge your application.
- Extracts are now known as Certificate of Good Standing (CGS) and IPA has resumed the charging of fees. You can request for a CGS short form at a fee of K20 which contains only the current information of a business entity. Or you can request for a CGS long form at a fee of K50 which contains historical information of the business entity.
- When registering a new entity, the system will send you only the copy of the new look certificate. You will need to order the (extract) Certificate of Good Standing separately.
- All fees remain the same.
- When searching for an entity at this stage, either the system will show only four

fields which contain the entity name, entity number, year or registration and the status; or, the entity you are searching will not appear. This is because data is still being migrated

- All entities are now required to re-register.

Entities have a window of one-year period ending on 1<sup>st</sup> December 2023 for them to re-register their entities or update all their company records for free. Companies who have outstanding Annual Returns will be able to take advantage of the re-registration process as all penalty fees will be waived and they will only be charged K500 during the re-registration process. Entities who fail to re-register within this period will be struck off the registry.

The re-registration process is important for entity owners because they will be able to take authority over their entity which will allow them to update and manage their own records.

Clients who have an existing online account should expect an email from the system prompting them to create new passwords for their accounts. Those with prepaid accounts are not able to access their accounts at this stage as the account balances are being migrated at the moment.

The IPA will continue to update its stakeholders during the course of the project.