



BANK OF PAPUA NEW GUINEA

PRESS RELEASE

MORE CHOICE IN BANKING AS BPNG GRANTS TWO NEW BANKING LICENSES

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Making PNG banking history, two new commercial banks TISA Bank Limited and Credit Bank PNG were made part of the PNG financial landscape today. The Bank of Papua New Guinea (BPNG) issued banking licenses to the two institutions, the first time two banking licenses had been granted on the same day.

The granting of the licenses confirmed that each applicant had satisfied the rigorous assessment process conducted by BPNG over a two-year period to ensure they met the high standards required to operate a commercial bank in PNG. In meeting these standards, both TISA Bank Ltd and Credit Bank PNG demonstrated robust business plans, strong financial standing, and clear commitments to providing high standards of customer service.

The addition of two new participants to the commercial banking sector is positive news for PNG and supports BPNG's aim of developing a strong and vigorous financial system. More providers competing in the market are likely to result in benefits for customers, such as a greater choice of products and services, and competitive pricing. The new banks will also contribute to the broader PNG economy by creating jobs, promoting financial inclusion, supporting local SMEs and MSMEs, and fostering innovation.

BPNG will continue to provide its support and guidance to both TIS Bank Limited and Credit Bank PNG through its supervisory and regulatory oversight, as it does with all commercial banks. To retain their banking licensees, all commercial banks in PNG are required to comply on an ongoing basis with the Banks and Financial Institutions Act 2000, regulations, directives and prudential standards issued by BPNG from time to time.

As licensed commercial banks, TISA Bank Limited and Credit Bank PNG will also have the opportunity to contribute to banking industry development discussions, such as conducted through the National Payments Council.

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