BANK OF PAPUA NEW GUINEA

PRUDENTIAL STANDARD
8/2005

FIT AND PROPER REQUIREMENTS

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PART I: PRELIMINARY

1: **Short Title** – Fit and proper standards.

2: **Authorization** – The Bank of Papua New Guinea (Central Bank) is authorized to issue prudential standards under Section 27 of the Banks and Financial Institutions Act 2000 (BFI Act) in relation to prudential matters to be complied with by all Authorized Institutions, shareholder controllers, indirect shareholder controllers or the group of which the Authorized Institution is a member.

3: **Application** – All banking institutions licensed by the Central Bank to conduct banking business in Papua New Guinea (PNG).

4: **Definitions** – Terms used within this standard are as defined in the BFI Act, as defined below, or as reasonably implied by contextual usage:

1) **“bank”** - means all banks and other licenced financial institutions authorized under the BFI Act to carry on banking business in PNG.

2) **“bank holding company”** – means any body corporate, partnership or joint venture that is a shareholder controller or an indirect controller of a bank.

3) **“person”** – means any natural person who is a director, executive officer or a manager of a bank, of holding company, or of a subsidiary that is owned or controlled by a bank; the term ‘person’ also means a natural person or a body corporate that is a shareholder controller or indirect shareholder controller of a bank or of a bank holding company that is a shareholder controller or an indirect controller of a bank.

PART II: STATEMENT OF POLICY

1: **Purpose** – This standard is intended to ensure that all persons who are directors, executive officers, managers, shareholder controllers or indirect controllers of a bank are fit and proper persons.

2: **Scope** – This standard applies to all banking institutions licensed and operating in PNG and to every person who is, or is to be, a director, executive officer, manager, shareholder controller or indirect controller of a banking institution licensed to operate in PNG.

3: **Responsibility** – It is the responsibility of the board of directors of each bank to ensure that every person who is, or is to be, a director, executive officer or manager of a bank are at all times fit and proper in accordance with the BFI Act and this standard. In addition, it is the responsibility of every person who is, or intends to become, a shareholder controller or an indirect controller of a bank to satisfy the Bank that he is a fit and proper person.
PART III: IMPLEMENTATION AND SPECIFIC REQUIREMENTS

1: **Requirements** – (a) Pursuant to Section 13(1) of the Act, every bank shall ensure that (i) the criteria specified in Schedule 2 of the BFI Act; and (ii) any relevant prudential standards are fulfilled when appointing and continuing with the appointment of persons as directors, executive officers and managers;

(b) For the purpose of determining compliance by a bank with the requirements of (a) above in regards to the new appointment of a person(s) for the position of director, executive officer or manager, every bank shall maintain written documentation of the steps taken and its findings and conclusions with respect to its investigation and determination as to fit and proper. Such documentation shall be made available to the Central Bank upon written request and to examiners for their review during the course of on-site examinations of the bank.

(c) Every person who is, or is to be, a director, executive officer, manager, shareholder controller or an indirect controller of a bank, its subsidiary or a bank holding company (i) must be a fit and proper person, and (ii) must submit to the Central Bank, pursuant to Sections 13(2) and 29(7) of the BFI Act, upon written notice by and within such time as the Central Bank may specify, information or documents as the Central Bank may reasonably require for determining whether such person is fit and proper.

(d) Pursuant to Section 20(1) of the BFI Act, every person who is to be a shareholder controller or an indirect shareholder controller of a bank or proposes to increase his stake in a bank beyond the maximum specified by the Central Bank shall (i) first notify the Central Bank in writing of his intention; and (ii) receive written notice from the Central Bank that it has no objection to his becoming such a controller or to increasing his stake.

(e) A person who has not satisfied the Central Bank that he is fit and proper may not become a shareholder controller or an indirect controller of a bank or a bank holding company, and any person who is not fit and proper may not become, or continue to be, a director, executive officer or manager of a bank, its subsidiary or bank holding company.

2: **Standards** – In respect of an application for a licence to conduct banking business in PNG, or an application to become a shareholder controller or an indirect controller of a bank or bank holding company operating in PNG, or to be appointed or to continue an appointment as a director, executive officer or manager of a bank, its subsidiary or bank holding company operating in PNG, the Central Bank will assess whether a person is fit and proper. In the presence of compelling reasons, which reasons must be acknowledged and agreed to in writing by the Central Bank, the Central Bank may conclude that a person is not fit and proper if

a. **Competency** – a person does not have sufficient competency, in terms of relevant experience and academic qualifications, to reasonably conclude that he/she will be able to discharge satisfactorily the duties and responsibilities of his/her proposed position.

b. **Mental Capacity** – a person does not have sufficient mental capacities to reasonably

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1 As defined in the Banks and Financial Institutions Act 2000, or superceding acts.
conclude he/she is of sound mind and able to carry out satisfactorily the duties and responsibilities of his/her proposed position.

c. **Removal or Suspension** – a person has been, or is being, removed or suspended, by order of a bank regulatory authority in PNG or in a foreign country, as a director, officer or shareholder controller of any bank licensed to operate in PNG or in a foreign country unless such removal or suspension is solely the result of his/her political affiliation and in no way relates to his/her performance, conduct or competency as a director, officer or shareholder controller of a licensed bank.

d. **Offences and Breaches** – a person has ever contravened any provision of the BFI Act or any rule or order issued thereunder, or has been guilty of gross negligence or willful or intentional misconduct as those terms contextually apply in the BFI Act.

e. **Winding Up or Liquidation** – a person has been, or is, a director, executive officer, manager or shareholder controller of a bank licensed to carry on banking activities in PNG and which bank has been, or is being, wound up or liquidated compulsorily.

f. **Positions in Other Financial Institutions** – a person is a director, executive officer, manager or shareholder controller of another bank or financial institution operating in PNG which is not a subsidiary or associate of the bank in which the person is or will be a director, executive officer, manager or shareholder controller.

g. **Censures** – a person has ever been censured, prosecuted, warned as to conduct, disciplined, or publicly criticized by, or made subject to a court order by any governmental department or agency, professional association, or regulatory body in PNG or elsewhere.

h. **Convictions or Administrative Orders** – a person has ever been convicted of or imprisoned for any offense, or has had an administrative order served on the person in PNG or elsewhere, within the last 10 years.

i. **Litigation** – a person has engaged or is expecting to be engaged in litigation, in PNG or elsewhere, which may have a material adverse effect on the resources of the proposed bank or its promoters.

j. **Judgments** – a person has, within the last 10 years, failed to satisfy within one year a judgment of debt under a court order in PNG or elsewhere.

k. **Fraud** – a person has ever been judged by a court, in PNG or elsewhere, to be civilly liable for fraud, malfeasance, or any other misconduct.

l. **Bankruptcy or Debt Compromise** – a person has ever been judged bankrupt by a court, in PNG or elsewhere, or has made any compromise or otherwise failed to satisfy his/her creditors in full within the last 10 years.

m. **Taxes** – a person has not satisfied all undisputed obligations for taxes due and payable to the Internal Revenue Commission or any other taxation authority in PNG or in any other jurisdiction.
n. **Political Office** – a person holds an appointed or elected position in Parliament, a Provincial Council, or a local authority in PNG or in a foreign country, or is an officer of a recognized political party as referenced in the Constitution of PNG or similarly in a foreign country.

o. **Resources** – in the case of a body corporate, a person does not have, or have ready access to, sufficient financial, managerial, technological, intellectual or other relevant resources to reasonably conclude that the person will be able to discharge satisfactorily the duties and responsibilities of the proposed position.

3: **Reporting Requirements.** If requested in writing, every person who is, or is to be, a director, executive officer, manager, shareholder controller or an indirect controller of a bank shall submit such information to the Central Bank as and when it may reasonably require in order to determine whether such person is fit and proper to hold the position which he holds or is to hold.

At a minimum, a bank shall provide to the Central Bank the following with respect to the submission of a fit and proper application:

a. A written declaration of the bank’s compliance with Section 13(1) of the BFI Act in relation to the **continuation and new appointment** of directors, executive officers and managers of the bank, its subsidiary and/or bank holding company and authorization for the Central Bank to request and receive any information relative its background investigation for purposes of determining fit and proper of a person(s) newly appointed as a director, executive officer or manager.

b. With respect to an application for a newly-appointed person to become a director, executive officer, manager or shareholder controller of a bank, its subsidiary or bank holding company, a bank shall submit, as a minimum, the information contained in Appendix A of this standard.

c. With respect to an application for a person to become a corporate shareholder controller of a bank, a bank shall submit, as a minimum, the information contained in Appendix B of this standard.
PART IV: CORRECTIVE MEASURES

1: Remedial measures and sanctions - If a person or a bank breaches any provision of this prudential standard in a flagrant manner which results, or threatens to result, in an unsafe or unsound condition, or fails to comply with the instructions and reporting requirements, or if there is risk that the existing capital base will be impaired and result in a condition that threatens the interests of depositors or the general public, the Central Bank may pursue appropriate corrective actions and sanctions by imposing or varying conditions on the bank’s licence as provided in Sections 14, 15 and 26 of the BFI Act.

Such conditions imposed on a bank’s licence under the above sections may include, but are not limited to, the following –

a) Require the bank to take certain steps or to refrain from adopting or pursuing a particular course of action or to restrict the scope of its business in a particular way, including a prohibition from engaging in any further foreign exchange activities for a specified period of time;

b) Impose limitations on the acceptance of deposits, the borrowing of money, the granting of credit or the making of investments;

c) Prohibit the bank from soliciting deposits, either generally or from persons who are not already depositors;

d) Prohibit the bank from entering into any other transaction or class of transactions;

e) Suspend access to the credit facilities of the Bank;

f) Suspend or require the removal of any directors, executive officers or managers;

g) Direct that any specified shares be subject to restrictions including any transfer or agreement to transfer, exercise of voting rights, rights of issue of further shares, and payment of any sums due from the bank on such shares;

h) Require that steps be taken to cease being an indirect controller;

i) Apply to the National Court that an order be made pursuant to Section 26 of the BFI Act in respect of such shareholder controller, indirect controller or specified shares.

PART V: EFFECTIVE DATE

1: Effective date – The effective date of this prudential standard shall be 23rd September 2005.

2: Complement – This standard clarifies and complements Schedule 2 in the BFI Act.

APPENDICES A and B

Questions relating to this prudential standard should be addressed to The Manager, Financial System Supervision Department, Bank of PNG, Tel: 322-7200.

Loi M. Bakani
Deputy Governor
Policy and Regulations
DIRECTORS, EXECUTIVE OFFICERS, MANAGERS and
SHAREHOLDER CONTROLLERS

This application for fit and proper requests biographical and financial information on natural persons who are or will be directors, executive officers, managers or shareholder controllers of a licenced financial institution. **A entire application must be completed and submitted for each such person.**

Respond fully to Questions 1-25. A detailed personal financial statement, using the form provided herewith, and a CV must be provided for each person who is or will be director, executive officer, manager or shareholder controller. Supporting schedules must be included to explain aggregated data and for all real estate, notes and accounts receivable, and proprietary interests in unlisted shares or closely held companies. Methods and assumptions used in establishing values for real estate, unlisted shares, or closely held companies must be fully disclosed. Dates and amounts shown in the supporting schedules must correspond to those shown in the financial statement. If unlisted shares are shown as an asset and if such shares represent 10% or more of the net worth of the person submitting the financial statement, then financial statements for the underlying company/ies must be provided for the most recent two full years.

The Central Bank may require submission of additional information, including real estate or business valuations, in order to accurately assess financial strength and capacity.

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1. **Name, Address.** Provide the full name and physical address (current and permanent or immediate past) of the person who will be a director, executive officer, manager or shareholder controller of the licenced financial institution.

2. **Position.** Provide the position and/or title the above person will hold in the institution.

3. **Nationality.** Provide the citizenship and national identity or passport number of the above person.

4. **Birth date.** Provide the date and place of birth of the above person.

5. **Role, Responsibilities, and Reporting.** Discuss the role the above person will have in organizing and managing the affairs of the institution. Indicate to whom the person will report and/or from whom he will receive directions or instructions. If the person will be an executive officer, describe the specific duties and responsibilities for the position(s) to be held. If the person will be a director and will also have executive officer responsibilities within the institution, indicate the nature and extent of such responsibilities.

6. **Qualifications.** Provide a current CV (less than one year old) listing the professional and academic qualifications of the above person.

7. **Employment History.** Provide in the CV the following information regarding the employment history and professional experience of the above person for the past 10 years.
(a) Name and address of employer  
(b) Nature or type of business  
(c) Title and duties/responsibilities  
(d) Date employed, and date and reason for leaving

Provide complete details regarding positions held in financial institutions, the number of employees and/or assets supervised, lending authority, etc. and the performance of the institution or department for which responsible. If the person has ever been dismissed or otherwise terminated from any office or employment, been subject to disciplinary proceedings, or barred from entry to any profession or occupation, provide details.

8. **Affiliations.** Provide the name of any other financial institution with which the above person is now or will be affiliated as a director or executive officer. Indicate his title or official capacity, duties/responsibilities in the other bank, and describe any relationship which now exists or will exist between the other institution and the proposed institution.

9. **Shareholder Controller of Any Other Financial Institution.** If the above person is now or ever has been a shareholder controller (owning 15% or more of voting shares) of any other financial institution, provide details thereof including any relationship which now exists or will exist between the other financial institution and the proposed institution.

10. **Membership in Professional or Trade Associations.** If the above person is now or will be a member of any professional or trade association concerned with financial activities in Papua New Guinea or elsewhere, provide details including whether such membership has ever been refused or terminated.

11. **Censures.** Has the above person ever been censured, prosecuted, warned as to conduct, disciplined, or publicly criticized by, or made subject to a court order by any governmental department or agency, professional association, or regulatory body in Papua New Guinea or elsewhere? If so, provide details.

12. **Convictions or Administrative Orders.** Has the above person ever been convicted of any felony offense, or has a petition for an administrative order been served on him, in Papua New Guinea or elsewhere, within the last 10 years? If so, provide details.

13. **Investigations.** Has the above person ever been or is he now subject to an investigation, in Papua New Guinea or elsewhere, by or at the instigation of any governmental department or agency, professional association, or other regulatory body? If so, provide details.

14. **Litigation.** Is the above person engaged or expecting to be engaged in litigation, in Papua New Guinea or elsewhere, which may have a material effect on his resources or his ability to financially support the proposed institution? If so, provide details.
15. **Judgments.** Has the above person, within the last 10 years, failed to satisfy within one year a judgment of debt under a court order in Papua New Guinea or elsewhere? If so, provide details.

16. **Fraud.** Has the above person ever been judged by a court, in Papua New Guinea or elsewhere, to be civilly liable for fraud, malfeasance, or any other misconduct? If so, provide details.

17. **Bankruptcy or Debt Compromise.** Has the above person been judged bankrupt by a court, in Papua New Guinea or elsewhere, or has a bankruptcy petition ever been served on him within the last 10 years, or has he made any compromise arrangement or otherwise failed to satisfy his creditors in full within the last 10 years? If so, provide details.

18. **Receiver.** Has a receiver of any property of the above person been appointed within the last 10 years in Papua New Guinea or in any other jurisdiction? If so, provide details including whether the receiver is still acting under the appointment.

19. **Liquidation: (a) Voluntary.** Has a notice of resolution for the voluntary liquidation of the above person been issued within the last 10 years in Papua New Guinea or in any other jurisdiction? If so, provide details including whether the liquidation has been fully resolved.

(b) **Compulsory.** Has a petition for the compulsory liquidation of the above person been served within the last 10 years in Papua New Guinea or in any other jurisdiction? If so, provide details including whether the petition has been fully resolved.

20. **Income Taxes.** Is the above person in good standing with the Internal Revenue Commission in Papua New Guinea or in any other jurisdiction, or does he/she have any tax liabilities which are unpaid or in dispute?

21. **Share Registrations.** How many shares in the proposed institution are or will be registered in the name of the above person or in the name of a related party? Provide the name(s) in which the shares will be registered and the class of shares if not ordinary shares.

22. **Beneficial Interest.** How many shares in the proposed institution, which are not registered in the name of the above person or in the name of a related party, will the above person have a beneficial interest in? Provide the name(s) in which the shares will be registered and the nature of the beneficial interest.

23. **Trustee or Nominee.** Does or will the above person or any party related to him hold shares in the proposed institution as a trustee or nominee? If so, provide details.

24. **Assignments or Pledges.** Are or will any of the shares in response to Questions 21-23 be equitably or legally assigned or pledged to any other party? If so, provide details.

25. **Voting Authority. (a) Direct.** What proportion of the voting shares at any general meeting of the proposed institution, or of any other organization of which the proposed institution is a subsidiary, is or will the above person be entitled to vote or exercise control over? Provide details of such voting authority or control.
(b) **Indirect.** If the exercise of voting power at any general meeting of the proposed institution, or of any other organization of which the proposed institution is a subsidiary, is or may be controlled or influenced by someone other than the above person, provide the identity of such other person and the proportion of voting power so controlled or influenced.

Provide any other information regarding the proposed director, executive officer, manager or shareholder controller which may assist the Central Bank in evaluating this application.
INDIVIDUAL FINANCIAL STATEMENT

To be completed by each natural person who is or will be a director, executive officer, manager or shareholder controller of the institution for which this application is being submitted.

Name and Address of Proposed Institution: 

Name and Proposed Position of Person: 

Date of Financial Statement: 

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>LIABILITIES &amp; NET WORTH</th>
</tr>
</thead>
<tbody>
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<td>Cash &amp; Bank Balances /1</td>
<td>Accounts Payable</td>
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<tr>
<td>Marketable Shares /2</td>
<td>Notes Payable /10</td>
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<tr>
<td>CV Life Insurance /3</td>
<td>Notes Payable /11</td>
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<td>Mortgages Payable /11</td>
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<tr>
<td>Debtors – doubtful &amp; bad</td>
<td>Interest Due and Unpaid /12</td>
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<td>Other Shares &amp; Investments /4</td>
<td>Taxes Due and Unpaid /13</td>
</tr>
<tr>
<td>Vehicles &amp; Equipment /5</td>
<td>Judgments /14</td>
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<td>Business Interests /8</td>
<td>Net Worth</td>
</tr>
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<td>Other assets /9</td>
<td>Total Liabilities &amp; Net Worth</td>
</tr>
<tr>
<td>Total Assets</td>
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NOTES

(1) Provide name/s of banks, account numbers, and contact officers at banks.
(2) Provide number of shares of listed companies, where held, date acquired, cost, current market value, and certified copy of the share certificates or other evidence of ownership if value exceeds 10% of net worth.
(3) Provide number, face amount and type of policy, name and address of company, names of insured and beneficiary, evidence of current cash value and certified copy of policy if value exceeds 10% of net worth.
(4-9) Indicate kinds of shares or investments, vehicles and equipment, property, real estate, business interests or other assets; indicate date acquired, cost, current value, and method of valuation if value exceeds for any category that exceeds 10% of net worth.
(10-11) Indicate to whom debts are payable, original and current balances, repayment terms, and security.
(12-13) Indicate the amount/s of any accrued interest or taxes that are due and unpaid, and to whom owed.
(14) Provide details of any judgments currently outstanding.
(15) Provide details of other liabilities if amount exceeds 10% of net worth.

I hereby certify that the information provided in the financial statement above and in the supporting schedules is true and correct to the best of my knowledge and belief, and that there are no material omissions or misrepresentations of facts. I also authorize the Central Bank to request and receive any information necessary to verify the accuracy of information contained in this financial statement.

Signature: ___________________________       Date:________________
Appendix B

CORPORATE SHAREHOLDER CONTROLLERS

This application for fit and proper requests background and financial information on entities that are or will be corporate shareholders (CS’s) of a licenced financial institution. The entire application must be completed and submitted for each CS that owns or controls, or will own or control, 15% of more of the outstanding shares of a licenced financial institution.

Respond fully to all of Questions 1-25. Detailed, audited financial statements (balance sheet, income statement and cash flow statement) must be included. Supporting information must be included as necessary to explain aggregated data and must be included for real estate, notes and accounts receivable, and proprietary interests in unlisted shares or closely held companies. Methods and assumptions used in establishing values for real estate, unlisted shares, or closely held companies must be fully disclosed. Dates and amounts used in the supporting schedules must correspond to those in the financial statements. If unlisted shares are shown as an asset and represent 10% or more of net worth, financial statements for the underlying company(ies) must be provided for the most recent two full years.

The Central Bank may require submission of additional information, including real estate or business valuations, in order to accurately assess financial strength and capacity.

1. Name, Address. Provide the name, address, and business activities of the CS that is or will be a shareholder of the institution. Indicate also any other corporate, business, or trade name used by the CS.

2. Manner of Control. Provide the manner in which the CS will exercise control or otherwise exert influence over the affairs of the institution.

3. Legal Form. Provide the legal form of the CS: (check one)
   ____ Corporation
   ____ Partnership
   ____ Other (specify____________________)

4. Incorporation. Provide the date and country of incorporation or formation of CS and a certified copy of the document evidencing incorporation.

5. Directors, Officers, and Shareholder Controllers. Provide the following information for each director, executive officer, and shareholder controller of the CS.

<table>
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<th>Name</th>
<th>Address</th>
<th>Title/Position in CS</th>
<th>% shares owned</th>
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<tbody>
<tr>
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</table>
6. **Registered Address.** Provide the registered/legal address of the Head Office and principal place of business of the CS, if different from that shown in Question 1 above.

7. **Auditors and Bankers.** Provide the names and addresses of the CS's auditors and bankers during the past 10 years. Indicate a contact person for each such audit firm and bank.

8. **Affiliates.** Provide the name, address, and type of business for any organization which is or will be in any way affiliated with the CS.

9. **Shareholder Controller of Any Other Financial Institution.** If the CS is now or ever has been a shareholder controller (owning 15% or more of the voting shares) of any other financial institution, provide details thereof including any relationship which now exists or will exist between the other financial institution and the proposed institution.

10. **Membership in Professional or Trade Associations.** If the CS is now or will be a member of any professional or trade association for financial activities in Papua New Guinea or elsewhere, provide details including whether such membership has ever been refused or terminated.

11. **Censures.** Has the CS ever been censured, prosecuted, warned as to conduct, disciplined, or publicly criticized by, or made subject to a court order by any governmental department or agency, professional association, or regulatory body in Papua New Guinea or elsewhere? If so, provide details.

12. **Convictions or Administrative Orders.** Has the CS ever been convicted of any felony offense, or has a petition for an administrative order been served on the CS, in Papua New Guinea or elsewhere, within the last 10 years? If so, provide details.

13. **Investigations.** Has the CS ever been or is it now subject to an investigation, in Papua New Guinea or elsewhere, by or at the instigation of any governmental department or agency, professional association, or other regulatory body? If so, provide details.

14. **Litigation.** Is the CS engaged or expecting to be engaged in litigation, in Papua New Guinea or elsewhere, which may have a material effect on its resources or ability to financially support the proposed institution? If so, provide details.

15. **Judgments.** Has the CS, within the last 10 years, failed to satisfy within one year a judgment of debt under a court order in Papua New Guinea or elsewhere? If so, provide details.

16. **Fraud.** Has the CS ever been adjudged by a court, in Papua New Guinea or elsewhere, to be civilly liable for fraud, malfeasance, or any other misconduct? If so, provide details.
17. Bankruptcy or Debt Compromise. Has the CS been judged bankrupt by a court, in Papua New Guinea or elsewhere, or has a bankruptcy petition ever been served on the CS within the last 10 years, or has the CS made any compromise or otherwise failed to satisfy its creditors in full within the last 10 years? If so, provide details.

18. Receiver. Has a receiver of any property of the CS been appointed within the last 10 years in Papua New Guinea or in any other jurisdiction? If so, provide details including whether the receiver is still acting under the appointment.

19. Liquidation: (a) Voluntary. Has a notice of resolution for the voluntary liquidation of the CS been issued within the last 10 years in Papua New Guinea or in any other jurisdiction? If so, provide details including whether the liquidation has been fully resolved.

(b) Compulsory. Has a petition for the compulsory liquidation of the CS been served within the last 10 years in Papua New Guinea or in any other jurisdiction? If so, provide details including whether the petition has been fully resolved.

20. Income Taxes. Is the CS in good standing with the Internal Revenue Commission in Papua New Guinea or any other jurisdiction, or does the CS have any tax liabilities which are unpaid or in dispute?

21. Share Registrations. How many shares in the proposed institution are or will be registered in the name of the CS or in the name of a related party? Provide the name/s in which the shares will be registered and the class of shares if other than ordinary shares.

22. Beneficial Interest. How many shares in the proposed institution, which are not registered in the name of the CS or in the name of a related party, will the CS have a beneficial interest in? Provide name/s in which the shares will be registered and nature of beneficial interest.

23. Trustee or Nominee. Does or will the CS or any party related to it hold shares in the proposed institution as a trustee or nominee? If so, provide details.

24. Assignments or Pledges. Are or will any of the shares in response to Questions 21-23 be equitably or legally assigned or pledged to any other party? If so, provide details.

25. Voting Authority. (a) Direct. What proportion of the voting shares at any general meeting of the proposed institution, or of any other organization of which the proposed institution is a subsidiary, is or will the CS be entitled to vote or exercise control over? Provide details of such voting authority or control.

(b) Indirect. If the exercise of voting power at any general meeting of the proposed institution, or of any other organization of which the proposed institution is a subsidiary, is or may be controlled or influenced by someone other than the CS, provide the identity of such other person and the proportion of voting power so controlled or influenced.

Provide any other information regarding the proposed corporate shareholder controller which may assist the Central Bank in evaluating this application.