



BANK OF PAPUA NEW GUINEA

## PUBLIC NOTICE

### **POLICE & STATE SERVICES SAVINGS & LOAN SOCIETY LTD (UNDER ADMINISTRATION)**

This notice serves to advise members, service providers and stakeholders of Police & State Services Savings and Loan Society Ltd (the Society) that pursuant to Section 3 of the Savings and Loan Societies (Amendment) Act 1995 and the powers enabling, as the Registrar of Savings & Loan Societies in Papua New Guinea, I have taken control of the society and placed it under administration. The Administrator appointed is Mr. Stephen Beach of PricewaterhouseCoopers (PWC) and his appointment is effective from 3rd April 2017 until further advice.

This action was taken to correct the serious deficiencies and abnormalities in the systems and processes of the society, as well as to establish the true financial condition of the society. The Administrator shall take all necessary actions specified in his Terms of Reference (TOR) with the objective of achieving a return to business continuity and normalcy as soon as practical, and protecting the interests of members. All dealings with the society should be directed through the Administrator appointed and his agents and representatives.

I therefore request all financial members, employees, service providers and other stakeholders to cooperate with the Administrator in the discharging of his responsibilities.

**Authorised by: Loi M. Bakani, CMG  
Governor, and  
Registrar of Savings & Loan Societies**