



BANK OF PAPUA NEW GUINEA

PUBLIC NOTICE

TEMPORARY CLOSURE

POLICE & STATE SERVICES SAVINGS AND LOAN SOCIETY LTD

(IN ADMINISTRATION)

This notice is to advise members of the Police & state Services Savings & Loan Society (In Administration), that a review conducted by the Bank concluded that the financial condition of the Society was very poor which threatened the overall solvency of the society. Considering the severity of the findings, the Society was placed under Administration.

The Administrator, in their efforts to investigate the financial position of the Society, regularise the operations of the Society and to resume the business as usual expressed his opinion to the Registrar that the Society is insolvent. The Administrator held the Annual General Meeting on 16th December 2017 in Port Moresby at which he presented the audited financial statements for 2016, provided a status report on the administration and state of affairs and discussed proposals for the way forward for the Society as a separate agenda. The office of the Registrar is now considering the decisions and resolutions made at the AGM.

Members of the Police & State Services Savings and Loan Society (In Administration) are advised that the Society is temporarily closed until the 29th January 2018 where it will reopen for business.

During this period, the Administrator has been instructed to only facilitate the processing of school fee loans. The criteria for the school fee loan applications will be advised upon application.

Members are asked to note that during this period that personal loans are temporarily on hold and the freeze on refund/withdrawal of savings will continue pending the outcomes of the Registrar's review.

All members are asked to be patient and your understanding of the current situation is necessary as the Administrator undertakes to ensure your interest is protected.

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