



BANK OF PAPUA NEW GUINEA

PUBLIC NOTICE

Consultative Workshops on Financial Consumer Protection Regulatory Framework Development for Papua New Guinea

Bank of Papua New Guinea (the Bank) wishes to inform the public that consistent with the Government objective enshrined in the National Financial Inclusion Policy, that “all Papua New Guineans are financially competent and have access to a wide range of financial services that address their needs and are provided in a reasonable and sustainable manner”, the Bank will conduct stakeholder meetings in the major centres for the development of a Financial Consumer Protection (FCP) Regulatory Framework.

Consultative workshops will be held in the following venues:

Date	Centre	Venue
04/02/2019	Kokopo	Gazelle International Hotel
06/02/2019	Lae	Lae International Hotel
08/02/2019	Port Moresby	Crown Hotel
11/02/2019	Madang	Madang Hotel
13/02/2019	Mt Hagen	Highlander Hotel
18/02/2019	Alotau	Alotau International Hotel

An assessment of the Financial Consumer Protection (FCP) regulatory framework and industry practices in PNG by International Finance Corporation (IFC) identified that the regulatory framework is limited, with significant gaps as compared to international best practices. It recommended for a FCP Regulatory Framework to be developed under the Banks and Financial Institutions Act 2000 to establish a fair and equitable treatment of consumers of financial products and services.

The Bank considers protection of financial consumers as a critical enabler for financial inclusion initiatives.

The Regulatory Framework will cover all Financial Institutions licensed and supervised by the Bank in respect of the financial products and services provided to consumers for either personal or business purposes. The Bank will eventually take appropriate steps to bring other institutions providing financial services under appropriate financial consumer protection regulations.

The FCP Regulatory Framework will be established consistent with the internationally accepted financial consumer principles: (1) Treat consumer fairly, (2) disclosure and transparency, (3) product suitability, (4) responsible lending, (5) data protection, and (6) consumer redress. A draft Financial Consumer Protection regulation is available for consultation and comments.

For comments and or for attendance in the consultation workshops the technical team can be contacted on these emails Mr. Anil Paul at apaul@bankpng.gov.pg or Ms. Marie-Rose Sau at MRSau@bankpng.gov.pg.

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Governor