



# BANK OF PAPUA NEW GUINEA

## LIST OF AUTHORISED OR LICENSED FINANCIAL INSTITUTIONS IN PAPUA NEW GUINEA AS AT 30 JUNE 2021

As part of the ongoing efforts by the Bank of Papua New Guinea (“the Central Bank”) to inform the general public of the authorized financial institutions, the Central Bank hereby provides an update as at 30 June 2021. The general public is again reminded of the need to conduct financial transactions only with financial institutions authorized by the Central Bank.

The following financial institutions listed below are authorized or licensed under the Central Banking Act 2000, Banks & Financial Institutions Act 2000, Savings and Loan Societies Act 2015, Superannuation (General Provisions) Amendment Act 2000 and Life Insurance Act 2000. It is illegal for any company or person whose name is not listed below to conduct any form of business meant for these institutions without a licence from the Central Bank.

These authorised financial institutions are licensed or authorised to accept deposits from the public.

### A) Commercial Banks

1. Australia & New Zealand Banking Group (PNG) Limited
2. BSP Financial Group Limited
3. Kina Securities Limited (trading as Kina Bank)
4. Westpac Bank (PNG) Limited

### B) Licensed Financial Institutions (LFIs)

1. BSP Finance (PNG) Limited
2. Credit Corporation Finance Limited
3. Finance Corporation Limited
4. First Investment Finance Limited
5. Handy Finance Limited
6. Heduru Moni Limited (trading as Moni Plus)
7. Kada Poroman Microfinance Limited
8. Nationwide Microbank Limited (trading as Mibank)
9. Papua Finance Limited
10. People's Micro Bank Limited
11. Resource & Investment Finance Limited
12. TISA Community Finance Limited
13. Women's Micro Bank Limited

### C) Savings & Loan Societies

These societies are authorised to accept deposits and give out loans to their members only.

1. Alekano Savings & Loan Society Limited
2. Air Niugini Savings & Loan Society Limited
3. CBO Savings & Loan Society Limited
4. East New Britain Savings & Loan Society Limited
5. Financial & Private Sector Savings & Loan Society Limited
6. Manus Savings & Loan Society Limited
7. Nasfund Contributors Savings & Loan Society Limited
8. Niu Ailan Savings & Loan Society Limited
9. Mining & Petroleum Savings & Loan Society Limited
10. Nambawan Savings & Loan Society Limited
11. PNG Power Savings & Loan Society Limited
12. PNG Ports Corporation Savings & Loan Society Limited
13. PNG Waterboard Staff Savings & Loan Society Limited
14. Post Telecommunication & Pangtel Savings & Loan Society Limited
15. Rural Development Bank Savings & Loan Society Limited
16. Teachers Savings & Loan Society Limited

### D) Representative Office

This institution was granted consent to set up a representative office in Papua New Guinea. The purpose of the representative office is to carry out research work and to act as a hub for the Pacific region. It will not undertake any banking and or financial business.

1. Bank of China

### E) Authorised Mobile Network Operator

This institution is authorised to collect and transfer money through the use of mobile phones.

1. Digicel Financial Services Limited

### F) Authorised Money Remitters

These institutions are authorised to conduct international fund transfers.

1. Digicel Financial Services Limited – inward remittances only.
2. MH Money Express (PNG) Limited

### G) Authorised FX Dealers

These LFIs other than commercial banks are authorised to deal in foreign exchange.

1. First Investment Finance Limited
2. Heduru Moni Limited (trading as Moni Plus)

### H) Authorised Bureau of Currency Exchanger (Money Changers)

These institutions are authorised to collect and change foreign currencies.

1. Betta Rates Limited
2. JNI Limited (trading as Moni Xpress)
3. Marino Exchange Limited
4. MH Money Express (PNG) Limited
5. Money Exchange PNG Limited
6. Paivu Tours Limited
7. RSC Forex Limited

### I) Life Insurance Business

These institutions are authorised to conduct life insurance business as specified under the Life Insurance Act 2000.

#### i. Life Insurance Companies

1. BSP Life (PNG) Limited
2. Capital Life Insurance Company Limited
3. Life Insurance Corporation (PNG) Limited
4. Pacific MMI Insurance Limited

#### ii. Life Insurance Brokers

1. AON Risk Services Limited
2. Kanda International Insurance Brokers Limited
3. Marsh (PNG) Limited
4. Bougainville Insurance Brokers Limited (trading as Niugini Islands Insurance Brokers)
5. Sunrise Assurance Brokers Limited

### J) Superannuation Funds

The following institutions are authorised to conduct their activities as specified under the Superannuation (General Provisions) Act 2000.

#### i. Authorised Superannuation Funds

1. Aon Master Trust PNG
2. Defence Force Retirement Benefit Fund (under Statutory Management)
3. Nambawan Super
4. National Superannuation Fund

#### ii. Licensed Trustees

1. Aon Superannuation (PNG) Limited
2. Comrade Trustee Services Limited (under Statutory Management)
3. Nambawan Super Limited
4. National Superannuation Fund Limited

#### iii. Licensed Fund Administrators

1. Aon Hewitt (PNG) Limited
2. Kina Investment & Superannuation Services Limited

#### iv. Licensed Investment Managers

1. BSP Capital Limited
2. Kina Funds Management Limited
3. Frontier Equities Limited

### K) Institutions that are not in operation

1. Workers Mutual Insurance (PNG) Ltd (under liquidation)
2. Asian Pacific Insurance Brokers Limited
3. IP Wealth Management Limited
4. PacWealth Capital Limited
5. Niugini Capital Limited

### L) Institutions recently De-licensed

1. PNG Microfinance Limited (Licensed Financial Institution) - acquired by Nationwide Microbank Limited (Mibank)
2. Best Nation Investment Limited (Licensed Bureau of Currency Exchange) – due to lack of business as a result of the coronavirus.

The Central Bank reminds the general public to use the services of licensed financial institutions which operated under the supervision of the Bank to ensure your money is safe.

**Loi M Bakani CMG**  
Governor