



**BANK OF PAPUA NEW GUINEA**

## **PUBLIC NOTICE**

### **OPENING AND OPERATING FOREIGN CURRENCY ACCOUNTS OUTSIDE OF PNG WITHOUT PRIOR APPROVAL OF THE BANK OF PAPUA NEW GUINEA**

It is a requirement under the *Central Banking (Foreign Exchange and Gold) Regulations 2000 (Regulations)*, for a resident (be it an individual or a corporate entity) who wants to open and operate a Foreign Currency Account (FCA) in another country, to obtain a prior written approval of the Bank of Papua New Guinea (BPNG).

A foreign exchange manual and related manuals released from time to time by BPNG, contain the requirements and application procedures for opening and operating a FCA. These manuals can be obtained from BPNG office or accessed at its website: <https://www.bankpng.gov.pg/monetary-policy/exchange-control/>.

A resident, who has opened an FCA and is holding any foreign currency outside of PNG without prior written approval of BPNG, is hereby directed to close that FCA with immediate effect and inform BPNG. All foreign currencies and balances held in those FCAs should be brought back to PNG and converted to Kina within three (3) months from the date of this Public Notice. This also applies to:

- (a) any resident using export licences of third parties (such use which is not authorized), to export any goods or services, and hold foreign currency outside PNG; and*
- (b) any exporter who does not bring the full export proceeds onshore.*

A resident who fails to comply with this Notice will be dealt with in accordance with the penalty provisions of the Regulations.

Any further enquiries and/or any information regarding this Public Notice should be directed in writing to:

Mr. Thomas Jiki

**Acting Assistant Governor**

Monetary and Economic Policy Group

Bank of Papua New Guinea

P.O. Box 121

**PORT MORESBY**

National Capital District

Authorised by: **Benny B M Popoitai, MBE**  
Acting Governor

16 January 2023