



# National Gazette

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**[2025**

*Central Banking Act 2000*

## NOTICE OF ACTS REQUIRING TAX CLEARANCE

I, **ELIZABETH GENIA, Governor of the Bank of Papua New Guinea**, by virtue of the powers conferred by Section 81 of the *Central Banking Act 2000*, and all other powers enabling me, hereby—

- (a) revoke the Notice of Acts Requiring Tax Clearance dated 1st January 2018 and published in the *National Gazette* No. G334 of 18th May, 2018.
- (b) direct that, effective on and after 1 January 2025, by publication of this instrument in the *National Gazette* the acts or things of a kind specified in the Schedule are acts or things of a kind to which section 81 of the *Central Banking Act 2000* applies:—

### SCHEDULE

All transactions of a type referred to in:—

- (a) Item 3 (with or without valuable consideration) which involve or bring about, directly or indirectly, the transfer of any money from Papua New Guinea to a country listed in Item 1; and
- (b) Item 3 (with or without valuable consideration) which separately or together with other transaction, involve or bring about, directly or indirectly, the transfer of more than K1,500,000 (or its equivalent in foreign currency) in any calendar year from Papua New Guinea to any country or countries listed in Item 2.

Item 1:— Bahamas, Bermuda, British Channel Islands, British Virgin Islands, Gibraltar, Granada, Hong Kong, Isle of Man, Liberia, Liechtenstein, Luxembourg, Nauru, Netherlands Antilles, Norfolk Island, Panama, Solomon Islands, Switzerland, Tonga, Vanuatu.

Notice of Acts Requiring Tax Clearance—*continued*

- Item 2:— All other countries other than those specified in Item 1.
- Item 3:—
- (a) The transfer of funds where those funds have the nature of capital in the hands of the person in Papua New Guinea from whom it is transferred; and
  - (b) The transfer of funds as the result of the borrowing or lending of money or the assignment of a debt; and
  - (c) The transfer of funds as the result of the sale, purchase (including the option to purchase), acquisition or disposition of securities, land or other property, including the transfer of shares of a Papua New Guinea register; and
  - (d) The transfer of funds being a royalty (as defined in Section 4 of the *Income Tax Act 1959*, licence or management fee or similar payment; and
  - (e) The transfer of funds into a trust fund created or established in a place outside Papua New Guinea; and
  - (f) The transfer of moneys arising from the declaration of any dividend to a person (or group of persons) who is in, or is a resident of, a place outside Papua New Guinea; and
  - (g) The transfer of funds under a court order to a person who is in, or is a resident of, a place outside Papua New Guinea; and
  - (h) The transfer of funds in respect of interest on borrowings to a person who is in, or is a resident of, a place outside Papua New Guinea; and
  - (i) The transfer of funds which are not trade related involving the physical movement of goods.

Dated this 6th day of February, 2025.

E. GENIA,  
Governor,  
Bank of Papua New Guinea.