



BANK OF PAPUA NEW GUINEA



Media Release

NEW LICENSED FINANCIAL INSTITUTIONS

The Bank of Papua New Guinea (“the Central Bank”) is pleased to announce the recent licensing of several new financial institutions, making a significant milestone in the expansion and diversification of the financial services sector. This move aligns with our commitment to fostering a competitive market place and provide consumers with a broader range of financial products and services.

In line with its mandate as the regulator of the financial system, the Central Bank licensed the following financial institutions under the ***Banks and Financial Institutions Act 2000*** as authorized or licensed financial institutions to collect deposits from the public and conduct banking business:

A. Commercial Banks

1. Credit Corporation Finance Limited t/a CreditBank PNG
2. TISA Bank Limited

B. Licensed Financial Institutions (LFI)

1. Mahogany Capital Limited

The Central Bank also licensed the following financial institution under the ***Superannuation (General Provisions) Act 2000*** and all other powers enabling it to:

C. Superannuation Funds (Licensed Trustees)

1. Pac Solutions Limited (*formerly AON Solutions (PNG) Limited*) to conduct business as a Licensed Fund Administrator
2. Pac Super Limited (*formerly AON Superannuation (PNG) Limited*) to conduct business as a Superannuation Trustee; and
3. Certificate to PacSuper as an authorized Superannuation Fund.

**Ms. Elizabeth Genia, AACID
Governor**