



BANK OF PAPUA NEW GUINEA

**SUPERANNUATION PRUDENTIAL STANDARD
6/2008**

FIT AND PROPER REQUIREMENTS

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PART I—PRELIMINARY

- 1) **Title** – This standard may be cited as *Superannuation Prudential Standard 6/2008 Fit and Proper Requirements*.
- 2) **Authorization** – The Bank of Papua New Guinea (“Central Bank”) acting under Section 43 of the *Superannuation (General Provisions) Act 2000* (“Act”) and all other powers enabling it, determines this standard.
- 3) **Application** – This standard prescribes requirements about fit and proper person requirements. All licence holders licensed under the Act by the Central Bank to conduct operations relating to superannuation business in Papua New Guinea (“PNG”) must comply with it.
- 4) **Definitions** – Terms used within this standard are as defined in the Act, or as reasonably implied by contextual usage:
 - a) “applicant”-means a corporation incorporated under the *Company Act 1997* who intends to undertake or carry a licence as a licensed trustee, a licensed investment manager or licensed administration manager under the Act.
 - b) “chief executive” means –
 - i) in relation to a licence holder, a person who, either alone or jointly with one or more other persons, is responsible under the immediate authority of the directors for the conduct of the business of the licence holder; and
 - ii) in relation to an licence holder whose principal place of business is in a country or territory outside Papua New Guinea, also includes a person who, either alone or jointly with one or more other persons, is responsible for the conduct of its business in Papua New Guinea;
 - c) “financial institution” – includes a bank or a licensed financial institution registered under the *Banks and Financial Institutions Act 2000*, a life insurance company licensed under the *Life Insurance Act 2000*, a superannuation fund authorised under the *Superannuation (General Provisions) Act 2000*, an insurance company licensed under the *Insurance Act 1995* or similar institutions in a foreign country.

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- d) “licence holder”- means a trustee, investment manager or administration manager licensed under the Act.
- e) “manager” - means in relation to a licence holder, a person (other than a chief executive) who, under the immediate authority of a chief executive or director of the licence holder -
 - i) exercises managerial functions; or
 - ii) is responsible for maintaining the accounts or other records of the licence holder;
- f) “officer” – means a chief executive officer, director, or manager of the licence holder.
- g) “person” – means any natural person who is a director, executive officer or a manager of a licence holder or of a subsidiary that is owned or controlled by a licence holder; the term ‘person’ also means a natural person or a body corporate that is a shareholder controller or indirect shareholder controller of a licence holder

PART II—STATEMENT OF POLICY

- 5) **Purpose** – This standard is intended to ensure that all persons who are officers, shareholder controllers or indirect controllers of a licence holder are fit and proper persons.
- 6) **Scope** – This standard applies to all licence holders operating in PNG and to every person who is, or is to be, an officer, shareholder controller or indirect controller of a licence holder.
- 7) **Responsibility**
 - a) It is the responsibility of the board of directors of each licence holder to ensure that every person who is, or is to be, an officer of a licence holder are at all times fit and proper in accordance with the Act and this standard.

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- b) It is the responsibility of every person who is, or intends to become, a chief executive officer or director of a licence holder to satisfy the Bank that he is a fit and proper person.
- c) It is the responsibility of every person who is, or intends to become, a shareholder controller or an indirect controller of a licence holder to satisfy the Bank that he is a fit and proper person.

PART III—IMPLEMENTATION AND SPECIFIC REQUIREMENTS

8) *Officers of Licence Holders to be Fit and Proper*

- a) Pursuant to Section 16(1) of the Act, every licence holder shall ensure that the criteria specified in *Schedule 2* of the Act, any provisions of this prudential standard and any determination or ruling made under any provisions of the Act are fulfilled when appointing or continuing with the appointment of persons as officers.
- b) Each licence holder must ensure that, at all times, each of its officers it appoints or engages is a fit and proper person to hold the office or engagement that he or she holds.
- c) The Central Bank may, by notice under section 24 of the Act, require a licence holder to remove from office or no longer engage a specified officer who, in the opinion of the Central Bank—
 - i) does not comply, with the applicable provisions of the Act and this prudential standard; or
 - ii) is otherwise not a fit and proper person to hold the office or engagement that he or she holds.
- d) For the purposes of determining whether:
 - i) a person is a fit and proper person to hold a licence under the Act, or a particular office or position; or
 - ii) a person can be relied on to perform, in a fit and proper manner, the duties of a licence holder or of a particular office or position;

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regard must be had, among other things, to the matters set out in *Schedule 2* in relation to the person.

- e) The Central Bank may, at any time for the purpose of determining whether a person is fit and proper person to hold the office or engagement that he or she holds, may by written notice require the person to give the Central Bank, as specified in the notice, information or documents specified in the notice relevant to fit and proper person requirements.

9) *Licence Applications*

- a) The Central Bank may, at any time before determining an application for a licence under the Act, by written notice require the applicant or a person who appears to the Central Bank to be any of the following to give the Central Bank information or documents specified in the notice relevant to the application:
 - i) an officer the applicant;
 - ii) a shareholder controller of the applicant;
 - iii) an indirect controller of the applicant.
- b) The Central Bank need not deal further with the application until the notice is complied with.
- c) Subsection 9 (a) above does not limit any other power of the Central Bank to refuse to grant a licence under the Act.
- d) The Central Bank will not grant a licence under the Act unless the Central Bank is satisfied that each officer of the applicant is a fit and proper person to hold the office or position he or she holds.

10) *Objections to Shareholder Controllers and Indirect Controllers*

- a) If it appears to the Central Bank that—
 - i) a shareholder controller or an indirect controller of a licence holder is not a fit and proper person to be a shareholder controller or an indirect controller (as the case requires) of the licence holder; or

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ii) an officer of a shareholder controller or an indirect controller of a licence holder is not a fit and proper person to hold the office or position that he or she holds; or

iii) the interests of policyholders would be threatened if a shareholder controller or an indirect controller of a licence holder were to remain a shareholder controller or an indirect controller of the licence holder;

the Central Bank may give the shareholder controller or the indirect controller a notice under section 39 of the Act objecting to its being such a controller.

b) The Central Bank may, at any time for the purpose of determining whether a shareholder controller or indirect controller is fit and proper person to hold the office or engagement that he or she holds, may by written notice require the person to give the Central Bank information or documents specified in the notice relevant to fit and proper person requirements.

11) Central Bank Notices of Objections

a) If a person who is the chief executive officer, a director, or a manager of a body that is a shareholder controller or indirect controller of a licence holder has been served with a notice of objection under subsection 37(2), then, so long as the body remains a shareholder controller or indirect controller of the licence holder, the person must not act as the chief executive officer, a director or manager of the body without the written approval of the Central Bank.

b) A shareholder controller or an indirect controller of a licence holder that has been served with a notice of objection under subsection 37(2):

i) must not exercise any control, direct or indirect, over the financial and operating policies of the a licence holder ; and

ii) must do whatever is necessary on its part to ensure that it is not in a position to exercise any control, direct or indirect, over the financial and operating policies of the licence holder.

12) Policies and Procedures

- a) A licence holder, shall ensure that, in the appointment of a person(s) for the position of officer, shareholder controller or indirect controller, it must comply with the requirements of *Schedule 2* of the Act and provisions of this standard and shall maintain:
 - i) written policies and procedures to ensure that every person who is, or intends to be an officer, shareholder controller or an indirect shareholder controller of a licence holder must be a fit and proper person at all times; and
 - ii) written documentation of its considerations, findings and conclusions with respect to its investigation and determination as to fit and proper.

13) Fit and Proper Criteria

- a) In determining whether a person is fit and proper, the Central Bank, shall consider all matters specified in *Schedule 2* of the Act and this standard.
- b) A determination by the Central Bank, whether to object to a person not meeting the fit and proper requirements, shall consider all matters including written representations from the recipient of the notice issued under section 24 of the Act.

14) Information to support a Fit and Proper Application

- a) The following information, with respect to the fit and proper requirements, shall be provided to the Central Bank:
 - i) With respect to an application for a newly-appointed person to become a chief executive officer, shareholder controller or indirect controller of a:
 - (1) licence holder; or
 - (2) subsidiary of a licence holder ;
- the information specified in ***Appendix 1, 2, 3 and 4*** of this standard shall be submitted.

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- ii) With respect to an application for a person to become a corporate shareholder controller of a licence holder, the information specified in *Appendix 5 and 6* of this standard shall be submitted.
- iii) With respect to an application by a corporation for licence as a licensed trustee under the Act, all information as specified in the “*Application for Licence as Licensed Trustee*”.
- iv) With respect to an application by a corporation for licence as a licensed fund administrator under the Act, all information as specified in the “*Application for Licence as Licensed Fund Administrator*”.
- v) With respect to an application by a corporation for licence as a licensed investment manager under the Act, all information as specified in the “*Application for Licence as Licensed Investment Manager*”.

PART IV—CORRECTIVE MEASURES

15) *Remedial Measures and Sanctions*

- a) If a licence holder fails to comply with this standard, the Central Bank may impose or vary conditions on the licence to ensure compliance or, if necessary, suspend or revoke the licence. Any licence holder, which experiences difficulty in complying with the standard, should seek the assistance the Central Bank forthwith.

PART V—EFFECTIVE DATE

- 16) *Effective date* – The effective date of this prudential standard shall be 1 December 2008.
- 17) *Complement* – This standard clarifies and complements Schedule 2 in the Act.
- 18) *Questions and Enquiries*- Questions relating to this prudential standard should be addressed to:

**The Manager
Superannuation and Life Insurance Supervision Department
Bank of PNG
P O Box 121
Port Moresby, N.C.D
Telephone: +675 322 7370, Fax: +675 321 4548**

APPENDICES 1, 2, 3, 4, 5 and 6

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**Benny B M Popoitai, MBE
Acting Governor**

APPENDIX 1

INFORMATION REQUIREMENT FOR FIT AND PROPER
INDIVIDUAL EXECUTIVE OFFICERS, SHAREHOLDER CONTROLLERS
AND INDIRECT CONTROLLERS

The following information must be provided to the Central Bank by each person required to undergo a fit and proper person assessment:

- 1) **Current Curriculum Vitae (CV)** and copies of **Educational Certificates**. Include in the CV the following:
 - a) **Name, Address:** Full name and physical address (current and permanent or immediate past);
 - b) **Nationality:** the citizenship and national identity or passport number;
 - c) **Birth date:** date and place of birth;
 - d) **Position:** provide details of the position and/or title the person will hold in the company;
 - e) **Qualifications:** provide listing of the professional and academic qualifications;
 - f) **Employment History:** Information regarding the employment history and professional experience for the past 10 years. Include name and address of employer, nature or type of business, title and duties/responsibilities and date employed, and date and reason for leaving. Provide complete details regarding positions held in financial institutions, the number of employees and/or assets supervised, lending authority, etc. and the performance of the institution or department for which responsible. If the person has ever been dismissed or otherwise terminated from any office or employment, been subject to disciplinary proceedings, or barred from entry to any profession or occupation, provide details;
- 2) **Police Clearance Report:** Obtain and provide a current police clearance report;
- 3) **Personal Financial Statement:** Provide personal financial information using the format in *Appendix 2 Individual Financial Statement*.

Supporting schedules must be included to explain aggregated data and for all real estate, notes and accounts receivable, and proprietary interests in unlisted shares or closely held companies. Methods and assumptions used in establishing values for real

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estate, unlisted shares, or closely held companies must be fully disclosed. Dates and amounts shown in the supporting schedules must correspond to those shown in the financial statement. If unlisted shares are shown as an asset and if such shares represent 10% or more of the net worth of the person submitting the financial statement, then financial statements for the underlying company/ies must be provided for the most recent two (2) full years. The Central Bank may require submission of additional information, including real estate or business valuations, in order to accurately assess financial strength and capacity;

- 4) **Register of Assets:** Provide a listing of all assets held/owned using format in *Appendix 3 Individual Asset Register*;
- 5) **Signed Statutory Declaration:** Each person must complete and sign a statutory declaration attesting to meeting the fit and proper criteria, undertaking to inform the Central Bank within 7 days in event of not meeting the criteria and giving consent to the Central Bank to make inquiries and verify information. Use the format in *Appendix 4 Individual Statutory Declaration*; and
- 6) Provide information on the following matters and attach or include any supporting details:
 - a) **Affiliations.** Provide the name of any other financial institution with which the above person is now or will be affiliated as a director or executive officer. Indicate his title or official capacity, duties/responsibilities in the other financial institution, and describe any relationship which now exists or will exist between the other institution and the proposed institution.
 - b) **Shareholder Controller of Any Other Financial Institution.** If the above person is now or ever has been a shareholder controller (owning 15% or more of voting shares) of any other financial institution, provide details thereof including any relationship which now exists or will exist between the other financial institution and the proposed institution.
 - c) **Membership in Professional or Trade Associations.** If the above person is now or will be a member of any professional or trade association concerned with financial activities in Papua New Guinea or elsewhere, provide details including whether such membership has ever been refused or terminated.
 - d) **Censures.** Has the above person ever been censured, prosecuted, warned as to conduct, disciplined, or publicly criticized by, or made subject to a court order by any governmental department or agency, professional association, or regulatory body in Papua New Guinea or elsewhere? If so, provide details.
 - e) **Convictions or Administrative Orders.** Has the above person ever been convicted of any felony offence, or has a petition for an administrative order been

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- served on him, in Papua New Guinea or elsewhere, within the last 10 years? If so, provide details.
- f) **Investigations.** Has the above person ever been or is he now subject to an investigation, in Papua New Guinea or elsewhere, by or at the instigation of any governmental department or agency, professional association, or other regulatory body? If so, provide details.
- g) **Litigation.** Is the above person engaged or expecting to be engaged in litigation, in Papua New Guinea or elsewhere, which may have a material effect on his resources or his ability to financially support the proposed institution? If so, provide details.
- h) **Judgments.** Has the above person, within the last 10 years, failed to satisfy within one year a judgment of debt under a court order in Papua New Guinea or elsewhere? If so, provide details.
- i) **Fraud.** Has the above person ever been judged by a court, in Papua New Guinea or elsewhere, to be civilly liable for fraud, malfeasance, or any other misconduct? If so, provide details.
- j) **Bankruptcy or Debt Compromise.** Has the above person been judged bankrupt by a court, in Papua New Guinea or elsewhere, or has a bankruptcy petition ever been served on him within the last 10 years, or has he made any compromise arrangement or otherwise failed to satisfy his creditors in full within the last 10 years? If so, provide details including obtaining a current police clearance certificate.
- k) **Receiver.** Has a receiver of any property of the above person been appointed within the last 10 years in Papua New Guinea or in any other jurisdiction? If so, provide details including whether the receiver is still acting under the appointment.
- l) **Liquidation:**
- i) **Voluntary.** Has a notice of resolution for the voluntary liquidation of the above person been issued within the last 10 years in Papua New Guinea or in any other jurisdiction? If so, provide details including whether the liquidation has been fully resolved.
- ii) **Compulsory.** Has a petition for the compulsory liquidation of the above person been served within the last 10 years in Papua New Guinea or in any other jurisdiction? If so, provide details including whether the petition has been fully resolved.
- m) **Income Taxes.** Is the above person in good standing with the Internal Revenue Commission in Papua New Guinea or in any other jurisdiction, or does he/she have any tax liabilities which are unpaid or in dispute?

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- n) **Share Registrations.** How many shares in the proposed institution are or will be registered in the name of the above person or in the name of a related party? Provide the name(s) in which the shares will be registered and the class of shares if not ordinary shares.
- o) **Beneficial Interest.** How many shares in the proposed institution, which are not registered in the name of the above person or in the name of a related party, will the above person have a beneficial interest in? Provide the name(s) in which the shares will be registered and the nature of the beneficial interest.
- p) **Trustee or Nominee.** Does or will the above person or any party related to him hold shares in the proposed institution as a trustee or nominee? If so, provide details.
- q) **Assignments or Pledges.** Are or will any of the shares in response to Questions (n)-(p) above be equitably or legally assigned or pledged to any other party? If so, provide details.
- r) **Voting Authority.**
 - i) **Direct.** What proportion of the voting shares at any general meeting of the proposed institution, or of any other organization of which the proposed institution is a subsidiary, is or will the above person be entitled to vote or exercise control over? Provide details of such voting authority or control.
 - ii) **Indirect.** If the exercise of voting power at any general meeting of the proposed institution, or of any other organization of which the proposed institution is a subsidiary, is or may be controlled or influenced by someone other than the above person, provide the identity of such other person and the proportion of voting power so controlled or influenced.

Provide any other information which may assist the Central Bank in evaluating this application.

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APPENDIX 2

INDIVIDUAL FINANCIAL STATEMENT

OFFICERS, SHAREHOLDER CONTROLLERS AND INDIRECT CONTROLLERS

To be completed by each person who is or will be an officer, controlling shareholder or indirect controller of the institution for which this application is made.

Name and Address of person:

Proposed Position of Person:

Date of Financial Statement:

ASSETS

LIABILITIES & NET WORTH

Cash & Bank Balances /1	<input type="text"/>	Accounts Payable	<input type="text"/>
Marketable Shares /2	<input type="text"/>	Notes Payable /10	<input type="text"/>
Life Insurance /3	<input type="text"/>	Mortgages Payable /11	<input type="text"/>
Debtors - good	<input type="text"/>	Interest Due and Unpaid /12	<input type="text"/>
Debtors - doubtful	<input type="text"/>	Taxes Due and Unpaid /13	<input type="text"/>
Other Shares & Investments /4	<input type="text"/>	Judgements /14	<input type="text"/>
Vehicles & Equipment /5	<input type="text"/>	Other liabilities /15	<input type="text"/>
Personal Property /6	<input type="text"/>	Total Liabilities	<input type="text"/>
Real Estate /7	<input type="text"/>		
Business Interests /8	<input type="text"/>	Net Worth	<input type="text"/>
Other assets /9	<input type="text"/>		
Total Assets	<input type="text"/>	Total Liabilities & Net Worth	<input type="text"/>

NOTES

- (1) Provide name/s of banks, account numbers, and contact officers at banks.
- (2) Provide number of shares of listed companies, where held, date acquired, cost, current market value, and certified copy of the share certificates or other evidence of ownership if value exceeds 10% of net worth.
- (3) Provide number, face amount and type of policy, name and address of company, names of insured and beneficiary, evidence of current cash value and certified copy of policy if value exceeds 10% of net worth.
- (4-9) Indicate kinds of shares or investments, vehicles and equipment, property, real estate, business interests or other assets; indicate date acquired, cost current value, and method of valuation if value exceeds for any category that exceeds 10% of net worth.
- (10-11) Indicate to whom debts are payable, original and current balances, repayment terms, and security.
- (12-13) Indicate the amount/s of any accrued interest or taxes that are due and unpaid, and to whom owed.
- (14) Provide details of any judgements currently outstanding.
- (15) Provide details of other liabilities if amount exceeds 10% of net worth.

I hereby certify that the information provided in the financial statement above and in the supporting schedules is true and correct to the best of my knowledge and belief, and that there are no material omissions or misrepresentations of facts. I also authorise the Central Bank to request and receive any information necessary to verify the accuracy of information contained in this financial statement.

Signature: _____ **Date:** _____

APPENDIX 4

INDIVIDUAL STATUTORY DECLARATION

OFFICERS, SHAREHOLDER CONTROLLERS AND INDIRECT CONTROLLERS

Declaration

I, the person named below, declare:

- the information in this form is true and complete, and not misleading.
- I understand that the information in this form will be used by the Central Bank of Papua New Guinea for the purpose of exercising its powers under the *Superannuation (General Provisions) Act 2000*.
- In all my activities in business and financial matters:
 - I have not been engaged in or been associated with any financial loss due to dishonesty, incompetence or malpractice in the provision of superannuation products, insurance, investment or other financial services or the management of companies or due to the conduct of discharged or undischarged bankrupts or insolvents; and
 - I have not been engaged in any business practices which are deceitful or oppressive or otherwise improper (whether unlawful or not) or which otherwise reflect discredit on me; and
 - I have not engaged in or been associated with any other business practices or otherwise conducted myself in such a way as to cast doubt on my competence and soundness of judgment.
- I have never been bankrupted, either in Papua New Guinea or overseas.
- I have not committed an offence involving fraud or other dishonesty, or violence.

Undertaking to give further information

I undertake to inform the Bank of Papua New Guinea within 7 days after an event occurring that may call into question my ability to satisfy the fit and proper criteria set out in Schedule 2 of the *Superannuation (General Provisions) Act 2000*.

Consent for the Bank to get further information

I authorise the Bank of Papua New Guinea to make any inquiries, at any time, of any person (which includes government departments and agencies, private companies and non-government bodies) in relation to any matter which may, in the opinion of the Bank of Papua New Guinea, have a bearing upon whether or not I

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satisfy the fit and proper criteria in Schedule 2 of the *Superannuation (General Provisions) Act 2000*.

I hereby authorise and direct those persons to supply to the Bank of Papua New Guinea any information that the Bank of Papua New Guinea requires.

SIGNED in the presence of:

Signature of director / executive officer

Signature of witness

Name (printed)

Name (printed)

APPENDIX 5

INFORMATION REQUIREMENT FOR FIT AND PROPER

CORPORATE SHAREHOLDER CONTROLLERS

This application for fit and proper require background and financial information on entities that are or will be corporate shareholders (CS's) of a licence holder.

Please provide for each individual person (individual executive officers, shareholder controller or indirect shareholder controller) of each CS that owns or controls, or will own or control, 15% or more of the outstanding shares of a licence holder the following:

- 1) All information specified in *Appendix 1, 2, 3, 4, 5 and 6*; and
- 2) Provide information on the following matters and attach or include any supporting details:
 - a) **Name, Address.** Provide the name, address, and business activities of the CS that is or will be a shareholder of the institution. Indicate also any other corporate, business, or trade name used by the CS.
 - b) **Manner of Control.** Provide the manner in which the CS will exercise control or otherwise exert influence over the affairs of the institution.
 - c) **Legal Form.** Provide the legal form of the CS: (check one)
 Corporation
 Partnership
 Other (specify _____)
 - d) **Incorporation.** Provide the date and country of incorporation or formation of CS and a certified copy of the document evidencing incorporation.
 - e) **Directors, Officers, and Shareholder Controllers.** Provide the following information for each director, executive officer, and shareholder controller of the CS.

Name	Address	Title/Position in CS	% shares owned
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

- f) **Registered Address.** Provide the registered/legal address of the Head Office and principal place of business of the CS, if different from that shown in Question 1 above.

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- g) **Auditors and Bankers.** Provide the names and addresses of the CS's auditors and bankers during the past 10 years. Indicate a contact person for each such audit firm and bank.
- h) **Affiliates.** Provide the name, address, and type of business for any organization which is or will be in any way affiliated with the CS.
- i) **Shareholder Controller of Any Other Financial Institution.** If the CS is now or ever has been a shareholder controller (owning 15% or more of the voting shares) of any other financial institution, provide details thereof including any relationship which now exists or will exist between the other financial institution and the proposed institution.
- j) **Membership in Professional or Trade Associations.** If the CS is now or will be a member of any professional or trade association for financial activities in Papua New Guinea or elsewhere, provide details including whether such membership has ever been refused or terminated.
- k) **Censures.** Has the CS ever been censured, prosecuted, and warned as to conduct, disciplined, or publicly criticized by, or made subject to a court order by any governmental department or agency, professional association, or regulatory body in Papua New Guinea or elsewhere? If so, provide details.
- l) **Convictions or Administrative Orders.** Has the CS ever been convicted of any felony offence, or has a petition for an administrative order been served on the CS, in Papua New Guinea or elsewhere, within the last 10 years? If so, provide details.
- m) **Investigations.** Has the CS ever been or is it now subject to an investigation, in Papua New Guinea or elsewhere, by or at the instigation of any governmental department or agency, professional association, or other regulatory body? If so, provide details including obtaining a police clearance certificate.
- n) **Litigation.** Is the CS engaged or expecting to be engaged in litigation, in Papua New Guinea or elsewhere, which may have a material effect on its resources or ability to financially support the proposed institution? If so, provide details.
- o) **Judgments.** Has the CS, within the last 10 years, failed to satisfy within one year a judgment of debt under a court order in Papua New Guinea or elsewhere? If so, provide details.
- p) **Fraud.** Has the CS ever been adjudged by a court, in Papua New Guinea or elsewhere, to be civilly liable for fraud, malfeasance, or any other misconduct? If so, provide details.

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- q) **Bankruptcy or Debt Compromise.** Has the CS been judged bankrupt by a court, in Papua New Guinea or elsewhere, or has a bankruptcy petition ever been served on the CS within the last 10 years, or has the CS made any compromise or otherwise failed to satisfy its creditors in full within the last 10 years? If so, provide details.
- r) **Receiver.** Has a receiver of any property of the CS been appointed within the last 10 years in Papua New Guinea or in any other jurisdiction? If so, provide details including whether the receiver is still acting under the appointment.
- s) **Liquidation:**
 - i) **Voluntary.** Has a notice of resolution for the voluntary liquidation of the CS been issued within the last 10 years in Papua New Guinea or in any other jurisdiction? If so, provide details including whether the liquidation has been fully resolved.
 - ii) **Compulsory.** Has a petition for the compulsory liquidation of the CS been served within the last 10 years in Papua New Guinea or in any other jurisdiction? If so, provide details including whether the petition has been fully resolved.
- t) **Income Taxes.** Is the CS in good standing with the Internal Revenue Commission in Papua New Guinea or any other jurisdiction, or does the CS have any tax liabilities which are unpaid or in dispute?
- u) **Share Registrations.** How many shares in the proposed institution are or will be registered in the name of the CS or in the name of a related party? Provide the name/s in which the shares will be registered and the class of shares if other than ordinary shares.
- v) **Beneficial Interest.** How many shares in the proposed institution, which are not registered in the name of the CS or in the name of a related party, will the CS have a beneficial interest in? Provide name/s in which the shares will be registered and nature of beneficial interest.
- w) **Trustee or Nominee.** Does or will the CS or any party related to it hold shares in the proposed institution as a trustee or nominee? If so, provide details.
- x) **Assignments or Pledges.** Are or will any of the shares in response to Questions (u)-(w) above be equitably or legally assigned or pledged to any other party? If so, provide details.
- y) **Voting Authority.**
 - i) **Direct.** What proportion of the voting shares at any general meeting of the proposed institution, or of any other organization of which the proposed institution is a subsidiary, is or will the CS be entitled to vote or exercise control over? Provide details of such voting authority or control.

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- ii) **Indirect.** If the exercise of voting power at any general meeting of the proposed institution, or of any other organization of which the proposed institution is a subsidiary, is or may be controlled or influenced by someone other than the CS, provide the identity of such other person and the proportion of voting power so controlled or influenced.

Provide any other information regarding the proposed corporate shareholder controller which may assist the Central Bank in evaluating this application.

APPENDIX 6

STATUTORY DECLARATION

**DIRECTORS, OFFICERS, AND SHAREHOLDER CONTROLLER OF THE CS
OR INDIRECT CONTROLLER COMPANY**

.....
(Name of Company)

Declaration

We, the directors of the company named above, declare:

- the information in this form is true and complete, and not misleading.
- we understand that the information in this form will be used by the Central Bank of Papua New Guinea for the purpose of exercising its powers under the *Superannuation (General Provisions) Act 2000*.
- the company has never been bankrupted, either in Papua New Guinea or overseas.
- the company has not committed an offence involving fraud or other dishonesty, or violence.

Undertaking to give further information

We each separately undertake to inform the Bank of Papua New Guinea within 7 days after an event occurring that may call into question the company's ability to satisfy the fit and proper criteria set out in Schedule 2 of the *Superannuation (General Provisions) Act 2000*.

Consent for the Bank to get further information

The company authorises the Bank of Papua New Guinea to make any inquiries, at any time, of any person (which includes government departments and agencies, private companies and non-government bodies) in relation to any matter which may, in the opinion of the Bank of Papua New Guinea, have a bearing upon whether or not the company satisfies the fit and proper criteria in Schedule 2 of the *Superannuation (General Provisions) Act 2000*.

The company hereby authorises and directs those persons to supply to the Bank of Papua New Guinea any information that the Bank of Papua New Guinea requires.

Superannuation Prudential Standard 6/2008 Fit and Proper Requirements

SIGNED in the presence of:

Signature of director

Signature of witness

Name (printed)

Name (printed)

SIGNED in the presence of:

Signature of director

Signature of witness

Name (printed)

Name (printed)

SIGNED in the presence of:

Signature of director

Signature of witness

Name (printed)

Name (printed)

SIGNED in the presence of:

Superannuation Prudential Standard 6/2008 Fit and Proper Requirements

Signature of director

Signature of witness

Name (printed)

Name (printed)