



## Bank of Papua New Guinea

**DIRECTION: SAVINGS AND LOAN SOCIETIES  
2002**

**November**

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### **DIRECTION 02/2002: QUARTERLY FINANCIAL RETURNS**

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**Objective:**

This directive is issued to gather timely and appropriate information from all societies so that the Registrar and the Central Bank can properly discharge their statutory responsibilities to supervise and regulate savings and loan societies operating in Papua New Guinea. A second objective is to provide guidance, by example, to directors and committeemen of societies on the kinds of data they should be requesting from management to properly monitor and oversee the affairs of the society.

**Authority:**

Section 3 of the Savings and Loans Societies (Amendment) Act 1995 (the Act) empowers the Registrar to require submission of such information as he specifies, and to direct a society to do all things necessary or convenient for the achievement of the objects and performance of the functions of a society.

**Direction:**

Pursuant to Section 3 of the Act, the Registrar hereby directs all savings and loan societies to submit quarterly financial returns to the Financial System Supervision Department (FSSD) beginning as of the 31<sup>st</sup> December 2002 and according to the following requirements –

- a. returns shall be prepared and submitted in the form and content and adhering to the instructions prescribed by the FSSD and provided herewith;
- b. returns shall be submitted as of the end of each calendar quarter by not later than 21 days after the reporting date; and
- c. the chairman of the board of directors, the chief executive officer, and all members of the supervisory committee of the society shall certify to each return submitted on the certification form provided.

The FSSD will monitor compliance with this direction and the Registrar will take appropriate remedial action in cases of non-compliance.

L. Wilson Kamit CBE  
REGISTRAR  
Savings and Loan Societies