



BANK OF PAPUA NEW GUINEA



Date:
15-16 July, 2016

Venue:
Queens Park Oval,
Mt Hagen, WHP

FINANCIAL INCLUSION EXPOSITION 2016

Theme: "Kisim Save Lo Rot Bilong Painim na Lukautim Moni Bilong Yu"

Acknowledgement

The Financial Inclusion Exposition staged by the Bank of Papua New Guinea (Bank) at Queens Park Oval, Mt Hagen, Western Highlands Province on 15-16 July 2016 is the most significant event in the Financial Inclusion Calendar for this year. The Bank has been driving financial inclusion following the Government's Vision 2050 to empower its people to contribute meaningfully to economic development. Several financial education programs were conducted in the last few years on the topics of Savings and Budgeting in which over 130,000 people have been trained. The theme for this year's Expos "Kisim Save Long Rot Bilong Painim Na Lukautim Moni Bilong Yu" fits well with the efforts of the Bank to educate low income earners to save in a bank, have access to finance, become part of the formal financial system and make meaningful contribution to economic development.

Spearheaded by the Bank, the journey to promote financial inclusion was a coordinate effort of all the local participating institution and some donor institutions. The participation of these institutions has not only been limited to the Expo but reflects a change in the core values of these institutions to promote financial inclusion. In this regard, we wish to thank all participating institutions for their continued support to promote financial inclusion in the country.

Most of all, we acknowledge our sponsors under the following categories:

GOLD SPONSORS

- Bank South Pacific Ltd
- Digicel (PNG) Ltd
- International Finance Corporation (World Bank Group)

SILVER SPONSORS

- ANZ Bank (PNG) Ltd
- National Superannuation Fund (NASFUND) & National Superannuation Fund Contributors Savings & Loan Society Ltd (NCSL)
- Centre for Excellence in Financial Inclusion (CEFI) & Microfinance Expansion Project (MEP)
- PNG Microfinance Ltd
- People's Micro Bank Ltd
- Capital Life Insurance Company

BRONZE SPONSORS

- National Development Bank (NDB)
- Teachers Savings & Loan Society Ltd
- Kina Group of Companies
- Nationwide Microbank Ltd
- Nambawan Super Ltd

We also extend our sincere gratitude to the representatives of participating institutions who attended to various customer queries and promoted their institutions during the Exposition. We wish to thank the Mt Hagen City Commission and the Provincial Government for allowing us to use the Queens Park Oval to host the Financial Inclusion Expo 2016. We also thank the Provincial Police Commander for ensuring smooth functioning of the Expo, Function 8 for the construction of the venue, the Mc Royal and Highlander hotels for hosting the cocktails and accommodating some of the participants in the Expo. We also extend the same to other service providers in the hospitality industry.

Finally to those that do not have a bank account and who may wish to open one, the Exposition is designed for you to learn and appreciate the services provided by the financial institutions. It provides an opportunity for you to make a change for the better and become a part of the formal financial system. We hope you will enjoy the Expo and look forward to your continuous support in our efforts to bring financial services to the majority of the un-banked in the years ahead.

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Program

FINANCIAL INCLUSION EXPO 2016-Program

Theme: Kisim Save Long Rot Bilong Painim Na Lukautim Moni Bilong Yu

Friday 15th – Saturday 16th July 2016
Queens Park Oval – Mt. Hagen, Western Highlands Province

TIME	ACTIVITIES
EXPO LAUNCH-DAY 1, 15TH JULY 2016	
10:00am-10:20am	Arrival of delegates at the expo venue to be entertained by singsing group
10:20am-10:30am	Delegates escorted by singsing Group onto the stage
10:30am-10:40am	Opening Prayer
11:00am-11:10am	National Anthem to be sung by students including recital of the National Pledge.
11:10am-11:20am	Welcome Speech Hon. Paias Wingti, Governor - WHP
11:20am-11:30am	Opening Remarks Mr. Loi M. Bakani, CMG - Governor, Bank of Papua New Guinea
11:30am-11:40am	Keynote Address Minister Public Enterprise & State Investment Hon. William Duma
11:30am-11:40am	Inauguration of Financial Inclusion Expo 2016, by ribbon cutting • Mr. Loi M Bakani, CMG-Governor, Bank of Papua New Guinea • Rt. Hon. Paias Wingti, MP-Governor, WHP
12:00pm-04:00pm	Financial Inclusion Expo 2016
DAY TWO - 16TH JULY 2016	
09:00pm-03:00pm	Day 2 of exposition
03:00pm-03:30pm	Delegates escorted by singing Group onto the stage
03:30pm-03:30pm	Acknowledgement by Mr George Awap, Chairman Expo Organising Committee
03:40pm-04:00pm	Closing Mr. Loi M. Bakani, CMG Governor, Bank of PNG

Governor's Foreword



I am pleased to say that since the launching of National Financial Inclusion and Financial Literacy Strategy in December 2013, some low income earners who have had a privilege to receive financial education, have access to financial services and become part of the formal financial system have experienced positive changes to their livelihood. This year marks the end of the chapter for the 2014-2015 National Strategy for Financial Inclusion and Financial Literacy and we are in the process of reviewing the Strategy.

The National Strategy for Financial Inclusion and Financial Literacy 2014-2015 paved the way for a more coordinated effort amongst different stakeholders. The strategy became the

implementation management tool for the realisation of the Maya Declaration, a commitment I made to the international community during the Alliance for Financial Inclusion (AFI) Policy Forum in 2013 in Kuala Lumpur, Malaysia. Significant progress has been made during the two years of implementing the strategy, some of which are:

- 598,000 new accounts opened as at December 2015 of which 29 percent are accounts opened by women;
- 120,000 new accounts opened by children in schools as at December 2015 under the Young Minds Savings Campaign;
- 130,000 adults received financial literacy training of which 48 percent are women;
- Through the use of mobile phones, Capital Life Insurance Ltd (CLIC) in collaboration with Digicel and BIMA, have successfully rollout 2 life insurance products called Family Life and Hausik Insurance. As at end March 2016 CLIC registered 334,000 active policy holders for Family Life and 283,500 for Hausik Insurance;
- The Bank issued a Mobile Banking and Mobile Payments Prudential Standard in January 2012, encouraging both the Bank and MNO led solution. Since then we have commercial banks, microbanks, savings & loan societies, superfunds and a mobile network operator introduced mobile banking for their clients.
- The development of the National Payments System has enabled Real Time Gross Settlement for high value

transactions, direct credits and cheque truncation and enabling electronic fund transfer and payments, reducing the time for cheque clearance and significant reduction in cheque fraud.

It is noted that licenced financial Institutions, mobile network operators, donor agencies, and other stakeholders are doing a wonderful job to ensure basic banking services are made available to the under banked and unbanked majority of people in PNG via branches, agent networks or digitally through the use of mobile phone based technology. The Bank will develop clear rules to ensure that agents, payments instruments and electronic fund transfers are transparent and reliable whilst ensuring safety of the payments system.

With the liberalization of the telecommunication industry, the introduction of mobile banking has become the catalyst for growth in this space whereby almost 350,000 registered users are now using mobile banking technology to access basic banking services. Another area of rapid growth is the number of financial service access points or agents which is surpassing branch networks in the country and is growing at a rate of 202 percent between 2009 and 2015.

It is a widely known fact that access to basic financial services in rural PNG is either minimal or non-existent, as most people are living in areas of difficult geographical terrains and remoteness, and accessibility to markets and/or financial services is always a challenge.

Several barriers restrict the number of low-income households that participate in the formal financial sector. Financial service providers have high costs of serving low income customers relative to revenues generated from small transactions and low account balances which include; the high cost of building a distribution system, lack of products and services tailored to the needs of low-income customers; lack of information regarding availability of financial services suitable for grassroots; and financial incompetency of the illiterate has denied individuals, families and communities of the socio-economic benefits associated with financial inclusion.

These achievements in detail are in the Financial Inclusion in PNG Section of this Expo Magazine, no doubt is a clear indication that PNG is committed to laying the foundations to ensure we remain focused in achieving the commitments we made as part of the Maya Declaration. The years ahead will no doubt be tough and will test our institutional capacity and commitment, but I am certain, through partnership and collaboration we will be able to reach the masses of the unbanked, with particular emphasis on ensuring that our children will have the opportunity to open bank accounts and receive financial literacy training to equip them to make sound financial decisions in their life's journey.

Governor's Foreword

On this note, I wish to thank all our sponsors for making sure we deliver yet another successful Financial Inclusion Exposition in Mt Hagen this year and am sure you will make the best use of the two days to interact with the general public. I acknowledge the support of the Mt Hagen City Authority and the Western Highlands Provincial Administration to allow us to use Queens Park Oval to host this Expo and the Provincial Police Commander for providing the necessary support.

My gratitude also goes to the Governor of Western Highlands Province, Rt Hon. Paias Wingti and Member for Mt Hagen Open, Rt Hon. William Duma, Minister Public Enterprise and State Investment for accepting the Banks invitation to be our Guest of Honour at this important event.

I hope you will enjoy the wonderful two days at this year's Financial Inclusion Exposition in Mt Hagen, Western Highlands Province and I look forward to your continuous support in the years ahead.

Loi M. Bakani, CMG

Governor, Bank of Papua New Guinea



Bank of Papua New Guinea

The Bank was established by the Act of Parliament (Central Banking Act, 1973 which was later repealed by the Central Banking Act 2000). It commenced its operations on 01 November 1973 as the country's Central Bank.

Vision

The Bank is a Contemporary Central Bank and Regulator employing best practice in Development of Monetary Policy, Financial Sector Supervision and Payments System.

Objectives

As per the Central Banking Act (CBA) 2000, the objectives of the Central Bank are:

- (a) to formulate and implement monetary policy with a view to achieving and maintaining price stability;
- (b) to formulate financial regulation and prudential standards to ensure stability of the financial system in PNG;
- (c) to promote an efficient national and international payments system; and
- (d) subject to the above, to promote macroeconomic growth in PNG.

Monetary Policy

The objective of Monetary Policy in PNG is to achieve and maintain price stability that will lead to building:

- Confidence in the kina exchange rate and management of the economy;
- A foundation for stable fiscal operations of the Government;
- Certainty for private sector businesses to plan for long-term investment and development; and
- A stable macroeconomic environment conducive to economic growth.

Under the CBA 2000, the Bank is required to target price stability as its objective of monetary policy, compared to the previous broad goal of monetary stability. Maintaining price stability in a small open economy like PNG requires amongst other things, relative stability in the exchange rate.

Financial System Stability

The Bank is responsible for the supervision of the financial sector. The Financial System Stability Group (FSSG) supervises deposit taking institutions, superannuation funds, fund administrators, investment managers, life insurance companies and life insurance brokers.

FSSG perform a principal function of the Bank, which is to conduct prudential supervision and promote financial

system stability in PNG. This is achieved through:

- setting licensing requirements;
- promoting proper standards of conduct;
- setting prudential guidelines for sound and prudent business practices for authorised institutions,
- ensuring compliance of authorised institutions consistent with the relevant legislation and
- Prudential standards, through effective supervisory activities.

As at January 2016, the financial system of Papua New Guinea consisted of:

- 4 commercial banks;
- 14 licensed financial institutions including 5 micro-banks (LFIs);
- 22 savings & loan societies (SLSs);
- 4 authorised superannuation funds (ASFs);
- 5 licensed investment managers (LIMs);
- 3 licensed fund administrators (LFAs);
- 5 life insurance companies (LICs); with one under liquidation;
- 4 life insurance brokers (LIBs);
- 9 authorised bureaus of currency exchange (money changers);
- 1 authorised money remitter;
- 2 authorised FX dealers; and
- 1 authorised Mobile Network Operator.

Payment System

One of the objectives of the Central Bank is to promote and provide an infrastructure for an efficient payment system in PNG. The 'Payment System' refers to the arrangements which allow consumers, businesses and organisations to transfer funds usually held in an account in a financial institution to one another, including the arrangements that ensure that funds move from accounts at one financial institution to another. It also includes payment instruments such as cash, cheques and electronic funds transfers used by customers to make payments.

The PNG payment system is still very much paper and cash based where cheques and cash transactions are the most common means of settlement, although some electronic type payment is also used. Cash remains the dominant means of payment both among the minority working class and the rural population. In the urban centres, within the employment sector, cheques, eftpos, credit cards, direct bank and post office transfers are some of the methods of payment used.

Between banks, warrants can be used for special clearance on large value cheques. The use of cheques as a means of payment is declining when Parliament recently passed the

Bank of Papua New Guinea

new National Payments Act 2013 and the introduction of the new payments system called Kina Automated Transfer System (KATS). With the KATS, high volume transactions are made electronically. Despite such improvements, a large proportion of the population of PNG is 'unbanked' or has limited access to the formal financial systems and services. There is a need to improve financial inclusion of the population, reduce costs of transactions and improve efficiency with respect to timely clearing of transactions, reduce risks, and adapt the regulatory framework.

Financial Inclusion

Based on the Financial Services Sector Assessment Report of 2013, it is estimated that only 15 - 20 percent of the total population in the country has access to the formal financial system. Access to basic financial services in rural areas is either minimal or non-existent, due to the fact that most people are living in areas of difficult geographical terrains and remoteness.

Several barriers restrict the number of low-income households that participate in the formal financial sector. From the supply side, access is limited due to high costs of operation especially in serving a low income customer base; the high costs related to an inefficient cash distribution system to serve low-income customers; and lack of products and services tailored to meet the needs of low-income customers. These have denied individuals, families and communities of the socio-economic benefits associated with financial inclusion.

National Financial Inclusion Strategy

Within the framework of the PNG Vision 2050, the National Informal Economy Policy sets out the policy framework and strategies that will bolster wealth creation, reduce poverty and promote economic development in PNG. The aim of the policy is to provide a framework for informal economy by giving people access to formal financial services. In line with this policy, the first National Strategy for Financial Inclusion and Financial Literacy 2014 - 2015 (NSFI&FL) was developed and implemented. The strategy is the government's blue-print document which provides the actions plans for achieving financial inclusion in PNG. The aim of the national strategy is to bring together initiatives from public sector, financial and non-financial institutions and other stakeholders such as donor partners to promote financial inclusion in PNG. In particular, the strategy calls for provision of financial products and services to reach one million unbanked and underserved low-income people across the country, 50% of whom will be women. This is in line with PNG's international commitment under the Maya Declaration during the Alliance for Financial Inclusion Global Policy Forum in 2013 with a focus on addressing financial inclusion in a more coordinated and holistic manner.

The NSFI&FL 2014 -2015 was developed to visualize the implementation management of the seven key strategic objectives or commitments contained in the Maya Declaration of which are:

- i. To reach one million unbanked low-income people in PNG and micro and small enterprises, with a diverse range of financial services of which 50 percent reached will be women;

A total of 598,000 (60% of target) bank accounts were opened of which 147,000 accounts were opened by women representing 29% of the total accounts opened by 2015. In addition, 120,000 accounts were opened by school children under the Young Minds Savings campaign. Under this campaign 13 provinces and 130 primary and secondary schools were visited.

Using mobile phones, Capital Life Insurance Ltd (CLIC) in collaboration with Digicel and a marketing company, BIMA, have successfully rollout 2 life insurance products called Family Life and Hausik Insurance. As at end March 2016 CLIC registered 334,000 active policy holders for Family Life and 283,500 for Hausik Insurance. This trend is growing exponentially as policy holders who benefited began passing word to their family members and relatives.

- ii. To lead efforts to create a financially competent generation of PNG through financial education and youth-focused financial products and financial literacy;

The Bank through the Microfinance Expansion Project (MEP) developed and rolled out 2 financial inclusion modules Savings and Budgeting, through its 8 partners including BSP. To date 130,000 (78,000 male and 52,000 female (40%)) low income earners underwent the financial literacy training. In addition, various financial literacy programs are conducted by commercial banks, micro-banks, savings & loan societies, life insurance companies and superannuation funds.

- iii. To actively support innovative use of technology for scaling-up access to financial services and financial literacy;

Financial Service Providers were encouraged to promote branchless banking via agent networks or through the use of technology in an attempt to reduce transaction cost and improve efficiency as well as increase access points.

Today, almost 350,000 registered users are using mobile banking technology to access basic banking services. Growing at a rate of 202 percent between 2008-2015, the number of financial services agents now surpasses bank branches in the country.

- iv. To strengthen consumer protection by issuing

Financial Inclusion in Papua New Guinea

prudential guidelines and creating a platform for various national regulators and industry networks to monitor consumer protection;

Consumer Protection (CP) and complaint redress mechanisms are important for any jurisdiction and therefore the Bank of PNG is taking necessary steps to ensure consumers are protected. The ICCC is the custodian of all relevant acts relating to the protection of goods and services consumers while the Bank of PNG is in the process of setting up CP for financial services consumers. The Bank recently concluded a CP and Market Conduct Workshop in April this year and the recommendation of that workshop will culminate into development of the CP Strategic Paper.

v. To begin the process of integrating financial inclusion in local and national government;

A total of six (6) of the 22 provinces were visited between 2014 and 2015 where workshops were conducted jointly with Provincial authorities in rolling out the National Strategy.

vi. To promote regular collection and use of financial access data to inform policy making and help identify key dimensions of financial inclusion in PNG;

The Bank in collaboration with commercial banks and financial institutions has compiled a comprehensive set of core data set on financial inclusion and financial literacy. We are currently able to use these data to report to AFI and other stakeholders.

vii. To optimize these results through knowledge sharing and effective coordination of stakeholders, including development partners, by Centre for Excellence in Financial Inclusion (CEFI).

Financial Inclusion Data since the Launching of National Strategy for Finance Inclusion & Financial Literacy 2014-2015. Data ending 2015:

Bank Accounts	598,000
Women	147,000
Young Minds Savings	120,000
Visited Provinces	13
Visited Schools	130
Microinsurance	
1. Family Life	334,000
2. Hausik	283,500
Financial Literacy	
1. Savings & Budgeting	130,000
2. Female	52,000
Mobile Banking Subscribers	350,000



The Centre for Excellence in Financial Inclusion (CEFI)

The CEFI was established as an Association Incorporation under PNG law and officially launched on the 24th April 2013 by the Honorable Prime Minister, Mr. Peter O'Neill. It is the National Executive Council (NEC) approved financial inclusion apex organization mandated to coordinate, advocate and monitor all financial inclusion activities in PNG.

In this capacity, CEFI has been working together with Bank of PNG and key stakeholders on the development and implementation of the first National Strategy for Financial Inclusion and Financial Literacy 2014 - 2015. The aim of the strategy was to bring together initiatives from the public sector, financial and non-financial institutions, donor partners and other key stakeholders to share ideas to promote financial inclusion in PNG.

This has been a challenging task for CEFI and the Bank and we are pleased to announce that the development of the 2nd National Strategy for Financial Inclusion and Financial Literacy is in progress and will focus on reaching further into rural and unbanked communities throughout the country.

CEFI's Mission

- To promote Excellence in financial services, innovate delivery channels and facilitate financial education.

CEFI Objectives

- Promote PNG's financial inclusion agenda.
- Facilitate improvement of financial service delivery.
- Establish mechanisms for enhanced information exchange.
- Promote gender equity in financial services and financial education.



The Bank set up 6 working groups to promote each of the above objectives through continuous interaction and liaison with banks and financial institutions and other stakeholders to promote the various activities. The working groups are:

1. Working Group on Consumer Protection

This working group served as a coordinating body for consumer protection and market conduct initiatives mainly to coordinate with other industry bodies such as Independent Consumer and Competition Commission (ICCC) and other regulators to work on globally accepted best practice consumer protection policies, standards/guidelines to protect vulnerable users of financial services for PNG financial consumers.

2. Working Group on Financial Education and Financial Literacy

The formation of this working group was to oversee the implementation of the financial literacy activities via partnership and/ or coordination with the Department of Education specifically to facilitate actions to introduce financial education into the existing school curriculum as well as effectively promote standards/modules for the delivery of financial literacy and financial education trainings in PNG.

The Centre for Excellence in Financial Inclusion (CEFI)

3. Working Group on Electronic Banking

This working group was established to focus on innovative ways to expand access and encourage markets using the mode of Information and Communication Technology (ICT). Also it was tasked to facilitate the development of reliable and user friendly payment systems platform to serve the low-income population sustainably in order to reduce the time and money that low income earning people spend to conduct financial transactions.

4. Working Group on Data and Measurement

The data measurement working group was established to encourage and promote the importance of collecting and sharing of pertinent data to measure progress in Financial Inclusion. The member of this group are to work closely with the National Statistics Office, Credit Data Bureau, CEFI and the Bank of PNG to help institutionalize a standard set of indicators that will be collected on quarterly basis. This working group is responsible for formulation of the Core Financial Inclusion Data Reporting Template for data collection, and ensure active involvement in sharing data and to highlight gaps in outreach and services through digital mapping and other effective mediums of data presentations.

5. Working Group on Inclusive Insurance

This working group was created to promote in the development of a conducive policy framework and regulatory environment for the growth of the inclusive insurance market. It was tasked to coordinate and form partnership between government and the private sector for offering relevant products to the poor; including the use of alternate channels for distribution.

6. Working Group on Government Coordination on Financial Inclusion

Establishment of this working group was to ensure that the various government departments activities related to financial inclusion are coordinated and complimentary, with the overall goal of decentralizing delivery of financial services, financial education, and financial awareness for low income consumers and MSMEs.

CEFI's Area of Intervention

Financial inclusion

CEFI's key role is to coordinate, advocate and monitor financial inclusion activities including coordinating stakeholder dialogue towards responsible financial service delivery and service quality, encourage innovation and strengthen financial sector industry development.

Financial Services Delivery

CEFI is working with partners and stakeholders to define industry standards promote client protection and provide financial institutions with technical assistance for training, market research and new product development.

Information Exchange

CEFI is working towards identifying and building the technology infrastructure to become PNG's financial inclusion knowledge hub, with access to financial data for informed policy making, healthy industry debate, market analysis and research.

Gender equity

CEFI promotes gender equity in the delivery of financial services and financial literacy to ensure equal participation of women in all facets of financial inclusion.

Development and Implementation of the National Financial inclusion and Financial Literacy Strategy

As the financial inclusion apex organization in PNG, CEFI has been coordinating, monitoring and reporting on the progress of the implementation of the National Strategy for Financial Inclusion and Financial Literacy 2014-2015.

CEFI in collaboration with Bank of PNG and stakeholders is coordinating the development of the new National Financial Inclusion and Financial Literacy Strategy for 2016-2020 and beyond. The challenges and experience of these working groups will form the basis for the development of the new strategy going forward.

The Centre for Excellence in Financial Inclusion (CEFI)

Milestone Financial Inclusion Activities

- Financial Inclusion Exposition (Expo) - The Bank with its partners hosted 4 mini and 2 major financial inclusion expos throughout the country. The Mt Hagen Expo is the 3rd major financial inclusion expo.
- Financial Diaries Survey – The Bank in collaboration with Pacific Financial Inclusion Program (PFIP) completed the study on Financial Diaries in EHP, WNB and NCD. This study was important to understand how people at the grassroots level raise and manage their income.
- National Financial Capability Survey – The Bank in collaboration with World Bank and INA completed the NFCS in Morobe and Madang Provinces and about to complete the report, which focuses on understanding the cash-flow management and behaviours of low income earners in select households in urban and rural communities.
- Better Than Cash Alliance – In March 2015, the Government of PNG joined the Better Than Cash Alliance (BTCA) and committed to digitizing all government payments, including salaries and social protection payments in PNG. A project in this regard (G2P payment) is currently worked on to be piloted by World Bank/IFC with New Ireland Provincial Government.
- Risk Share Facility - A risk share facility was introduced to give confidence to partner financial institutions under a Risk Share Agreement (RSA) to lend to SMME sector by covering 50% of the defaulted outstanding amount. As at March 2015 the RSA has extended 342 loans for a value of PGK 3.9 million.



Young Minds Savings Campaign during Minor Financial Inclusion Exposition in Madang, 2015

Microfinance Expansion Project

The Microfinance Expansion Project (MEP) is a comprehensive development approach undertaken by the Government of Papua New Guinea (PNG) to strengthen the growth of the microfinance sector in PNG. It was designed to take forward the experiences and initiatives of the previous project - PNG Microfinance and Employment Project (2002 to 2010) - which laid the foundation for microfinance industry in the country.

The Project valued at US\$26.86 million is co-financed by the Governments of Australia (DFAT), PNG and the Asian Development Bank (ADB) with Bank of PNG as the Executing Agency. The Project was launched in April 2012 and is expected to complete in 2018.



Microfinance Expansion Project (MEP) group. *photo courtesy Nawa Kai-Bank of PNG Communications*

Comprehensive Approach

The project is comprehensive and allows for working with stakeholders which include:

- End users of financial services
- Financial institutions
- Support service providers
- Associations and networks
- Regulators

A comprehensive approach is also ensured by provision of assistance in diverse forms:

- Technical assistance to build capacities
- Financial support to conduct trainings for Communities Risk share facility to encourage lending

Collaborative Approach

The project delivers its services through an array of partners, which comprise of financial institutions, government agencies, training institutions, fund managers, community based organizations, women and church groups. Capacity building of these institutions is a core component of the project.

National (Inclusive) Approach

MEP aims to reach out to people nationwide, through the network of its partners. Although spread nationally, the project strives to ensure that the core strategic approach is adhered to.

MEP-PFI Coverage



Sustainable Approach

The project culminated with the establishment of the Centre for Excellence for Financial Inclusion (CEFI), a locally registered entity that was designed to coordinate all initiatives on financial inclusion in PNG during and more importantly, beyond project life. Capacity building of the partners and the project team is also expected to contribute towards sustainability of project initiated activities.

The Project also supports the enhancement of the microfinance sector in the areas described below.

1. Increased capacity of participating financial institutions (PFIs) to provide financial services

The project provides technical assistance to financial

Microfinance Expansion Project

institutions which are committed to reaching out to the low income population with market-led, affordable and efficient financial products and services. It works more intensively with a few selected institutions (PFIs) in the four regions with the aim to set up models of microfinance delivery. The core areas of technical assistance are:

- Diverse issues relating to MFI operations, through staff training, using internationally recognized trainings;
- Strategic business approach and systems, through onsite mentoring;
- Product innovations through market research; and
- Streamlining Management Information System (MIS) through implementation.

Achievements

- Supported 10 Microfinance institutions;
- 3,114 person-days of training provided for Microfinance institution staff;
- Provided Business Mentoring Support for 10 Institutions;
- Twenty-seven new financial products (Nine of the products for female clients only) designed after completing Market Research studies. 9 products commercially rolled out 12 products are on pilot test and the others are still on the pipeline;
- 142,096 New Accounts Opened;
- Lending Portfolio increase by PGK 54.1 million;
- Improvement of lending Portfolio Quality-Average portfolio at risk 16%;
- Improvement of Sustainability (profitability)- Improved by 20%; and
- Three partners, Nationwide Micro Bank, People's Micro Bank and Kada Poroman Microfinance Limited Introduce of new delivery channels using ATM's.

2. Improved capacity of clients and potential clients to access financial services for personal or business use

To ensure that the people are able to make use of the opportunities that come with the growth of the microfinance sector, trainings are provided to the existing and potential clients of PFIs on financial education and business development and management skills. This is done by training local institutions using globally acclaimed training material, customized for unique needs of the people of PNG.

Achievements

o Financial Education

- Six FE modules designed - Savings, Budgeting, Bank Services, Mobile Money, Debt Management

and Financial Negotiations;

- Eight partners comprising of Commercial Bank, Micro Bank, Faith base organizations, Cooperatives and NGO's, selected and trained to conduct training throughout PNG;
- Retail training conducted for 120,778 people and 48% of those trained are women; and
- The FE training participants operate 52,784 bank accounts.

o Business Development Service Training Commenced in October 2015

- BDS training material was developed by an international specialist;
- 21 BDS trainers are trained;
- Seven partnership agreements signed to reach 12, 354 people; and
- Retail training conducted by partners reaching 875 people.

3. Development of Microfinance Industry Standards

The project proposes to work with existing, active apex and networking institutions which represent the service providers of the microfinance sector. This is to help develop PNG specific industry benchmarks, financial and social, which aim towards delivery of effective financial services, protecting customer rights.

Achievements

- Established CEFI in April 2013 and now considered as core agency to deliver the financial inclusion Strategy of PNG;
- Microfinance Industry standards established, comprise of performance ratio's, enhancing transparency through publish data, and introduce client protection principles;
- Strategic alliance established with Mix market (International website for Microfinance institutions) to upload and analyse microfinance performance data; and
- Client protection principles designed by SMART campaign (international best practise for client protection principles in Microfinance) adopted.



Microfinance Expansion Project

Strategic Approach of Microfinance Expansion Project

4. Appropriate Regulation and Supervision of Microfinance Institutions and Savings and Loan Societies

The role of the regulator is to ensure a supporting environment by establishing a firm base on which the microfinance sector can expand. The regulation and supervision team works closely with Bank to bring more relevant regulations in existing and new areas like mobile banking and classify the institutions according to risk. In the process, the team ensures that the capacity of the team is strengthened and reliable data management systems are established in the Bank. This ensures that clients are not affected by the fraudulent operators

Achievements

- Prudential Standards for Savings & Loans Societies designed;
- Off-site and On-site Supervision Manual for Savings & Loans Societies and Micro banks developed;
- Data Management Toolkit for Savings & Loans Societies & Micro banks designed and

implemented; and

- Regulation and Supervision Principles of Microfinance Institutions developed.

5. Increased Lending to Micro and Small Enterprises

Initiatives are being undertaken to set up a Risk Share Facility (RSF) to share some of the risk associated with lending. It will encourage qualifying institutions to expand their micro and small enterprise loan portfolio, improve the quality of their lending, and channel more of their collected deposits into lending rather than into bank deposits and government securities. This is expected to lead to improvement in the delivery of financial services.

Achievements

RSF was established in September 2014 as a risk mitigation strategy for licensed financial institutions to lend to Micro and small business sector.

- Risk Share Agreements signed with Nationwide Micro bank (MiBank), PNG Microfinance limited and People's Micro Bank; and
- Loans amounting to PGK 2, 805,541 to 233 clients are covered by the RSF.



Financial Analysis and Supervision Unit

1. Background of the Development of FASU

PNG is not immune to Money Laundering and Terrorist Financing (ML/TF) risks emerging in the global economy. Since PNG is a member of the Asia-Pacific Group on Money Laundering (APG), a regional body mandated to assist countries in the Asia Pacific region to strengthen their anti-money laundering and counter financing of terrorism (AML/CFT) regime and by virtue of its membership, it is subjected to the Financial Action Task-Force (FATF's) standard-setting process and implementation of those standards.

Given the lack progress in addressing the AML/CFT deficiencies since 2011, PNG was referred to the FATF's International Review Group (ICRG) process and was grey-listed by the FATF's Regional Review Group (RRG) in 2014.

In this regard, the Government agreed and committed to an action plan to address these deficiencies within the required time-frame of 18 months. A lack of action within the agreed time-frame would mean that PNG would be publicly grey-listed and or blacklisted. This would have adverse consequences like trade sanctions imposed on PNG, thus having a major impact on PNG's economy.

PNG was therefore tasked to implement the action items include:

1. Adequately criminalising money laundering and terrorist financing;
2. Establishing and implementing adequate procedures for the confiscation of assets related to money laundering and terrorist financing;
3. Establishing and implementing an adequate legal framework for identifying and tracing and freezing terrorist assets;
4. Establishing a fully effective and operational Financial Intelligence Unit;
5. Establishing Suspicious Transaction Reporting Requirements;
6. Implementing an adequate and oversight AML/CTF programme for all financial sectors; and
7. Establishing and implementing effective controls for cross-border currency transactions.

2. Legislation

The legislations were passed on 30th July 2015, however have to go through the process of clearance and was certified through the Office of the First Legislative Council (OFLC) and the Gazettal Notice was issued by the Governor General's Office on the 4th February 2016. .

Both the Asia Pacific Group on Money Laundering (APG) and the Financial Action Taskforce (FATF) have acknowledged PNG's considerable efforts in reforming its AML/CFT framework and regard PNG as one of the fast AML/CTF reforming country in the region. This will enable FATF to embark on the delisting process for PNG.

The suits of laws which were passed and gazetted include:

1. Criminal Code (Money Laundering and Terrorist

Financing) Amendment 2015;

2. United Nations Financial Sanctions Act 2015;
3. Mutual Assistance in Criminal Matters (Amendment) Act 2015;
4. Anti-Money Laundering and Counter Terrorist Financing Act 2015; and
5. Proceeds of Crime (Amendment) Act 2015.

3. Implementation Programmes of the AML/CTF Act

Act

FASU is the PNG's Financial Intelligent Unit (FIU) established through these reforms to strengthen the 'Anti-money Laundering and Counter Terrorist Financing (AML/CTF) regime. As part of the reforms and implementation of the regulatory regime, AML/CTF awareness on the new set of legislations was important and FASU commenced the awareness since 2015 and is continuing. The Current Financial Inclusion Expo in Mt. Hagen is a fitting opportunity for FASU to continue its awareness on its implementation of the AML/CTF Act 2015 and FASU's roles and responsibilities. Following are awareness's dates and locations of AML/CTF awareness conducted by FASU:

- The Bank in collaboration with DJAG and oversight provided by AUSTRAC began a 4 day Awareness campaign on the implementation of the AML/CTF Act 2015 by sectors/industry in Port Moresby in September 2015. The first day of awareness was conducted internally at the Bank as certain functions within BPNG will also be subjected to the AML/CTF Act 2015. This initiative was part of a country wide Awareness campaign vital for successful implementation of the Act;
- The second major awareness on the implementation of the AML/CTF Act 2015 was conducted on the 27 to 29 of January 2016 with money changers and commercial bank branches at PNG/Indonesia border town of Vanimo, West Sepik Province;
- FASU also met with Immigration and Custom Officials at the PNG /Indonesian Border to create awareness on AMLCTF Laws and FASU's roles;
- On the 6 to 8 April 2015, FASU participated with TIPNG roadshow in Kokopo by continuing awareness of the implementation of the AMLCTF Act 2015 and the roles and responsibilities of FASU;
- On the 3 to 4 May 2016, FASU in collaboration with DJAG and oversight provided by AUSTRAC and AMLAT began a 2 day Awareness campaign on the implementation of the AML/CTF Act 2015 with 'Designated Non-Financial Business Profession' (DNFBPs) (lawyers, Accountants, Real Estates, Car Dealers, Jewelleries etc.) by sectors/industry in Port Moresby; and
- Further, Continue development and reviewing of awareness materials: posters, media release, pamphlets, AML/CFT fact sheets on the obligations and reporting forms under AML/CTF Act 2015.

Financial Inclusion Activities in Pictures



Bank of PNG staff speaking to school kids on the Young Minds Savings Campaign in all schools in Madang, 2015.



School children were part of the K1 Association Inc. launching one of the biggest Financial Literacy Training in 2014.



Students walking into Financial Inclusion Expo house at Kokopo during the FI Expo in 2014.



Bank of PNG officer Mr Garima Tongia speaking to school students during the minor Financial Inclusion Expo in Madang in 2015 on the Young Minds Savings Campaign.



Bank South Pacific Ltd staff disseminating information brochures on products and services to one of the participants during the Financial Inclusion Expo in Kokopo, 2014.



Ms Genevieve Daniels of Digicel PNG Ltd is explaining to the students about product and services Digicel is providing during the Expo in Kokopo, 2014.

Financial Inclusion Activities in Pictures



One of the participants at the FI Expo is querying at the MTSL booth for general information during the Financial Inclusion Expo in Kokopo, 2014.



National Superannuation Fund staff is assisting Expo participant how to access information via his mobile phone in the NASFUND FI Expo booth.



Daniel Peni (right) of Bank of PNG explaining the importance of currencies and how to handle it.



Teachers Savings & Loan Society Staff is disseminating information on products and services to the students during 2nd Financial Inclusion Expo in Kokopo, 2014.



National Development Bank (NDB) took part in minor Financial Inclusion Expo roadshow in Madang, 2015.



School Students are enquiring for general information at the Financial Inclusion Expo booth in Kokopo, 2014.

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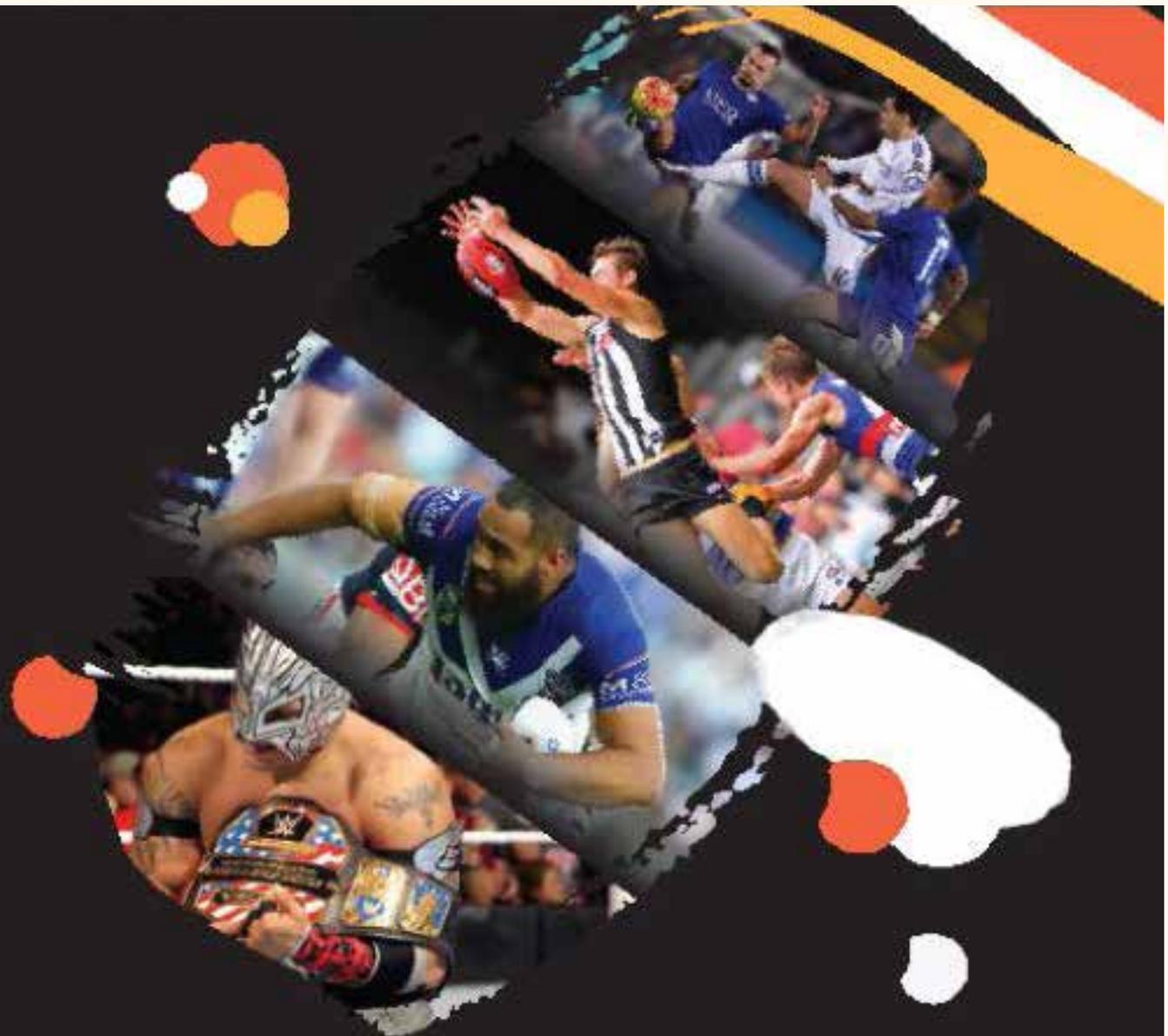
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Wedding



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Here are some basic tips:

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2. Work out how much to save and budget for it.
3. Be committed, maintain a regular pattern as per your plan.
4. Open a specific savings account, so you don't hold cash. Z

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Bank South Pacific (BSP)

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FEATURES

- No Card Access via ATM or EFTPoS.
- Mobile & Internet Banking: You can view your balance, statements any time.
- Free Funds Transfer via Mobile & Internet Banking.
- Funds are at call - you can access anytime. Use Mobile or Internet Banking to transfer funds to your transaction account.

2. TERM DEPOSIT

It is a secured investment account where you can invest your surplus funds. Can be used to save for medium/long term goals (5-10 years). It is for personal or SME customers offers a minimum deposit of K5,000 and maximum of K100,000, for 12 months or up to 4 years and earns an interest.

FEATURES

- Interest rate on 1.25% for 30 Days
- Terms range from 30 Days to 4 years.
- Interest will be paid at maturity

3. KIDS SAVINGS ACCOUNT

Teach your children how to set a goal and save for it. The account has tiered interest and withdrawals are restricted to January & February. It is for children aged 0-15 years. An initial deposit of K2, and a birth certificate is needed to open this Fee Free account.

FEATURES

- Tiered Interest: Interest are paid on balances of K10 and over
- Kids Savings Card – Balances can be checked via ATM & EFTPoS.
- Deposits can be done via a 3rd Party Funds Transfer using Mobile or Internet Banking or a Standing Order

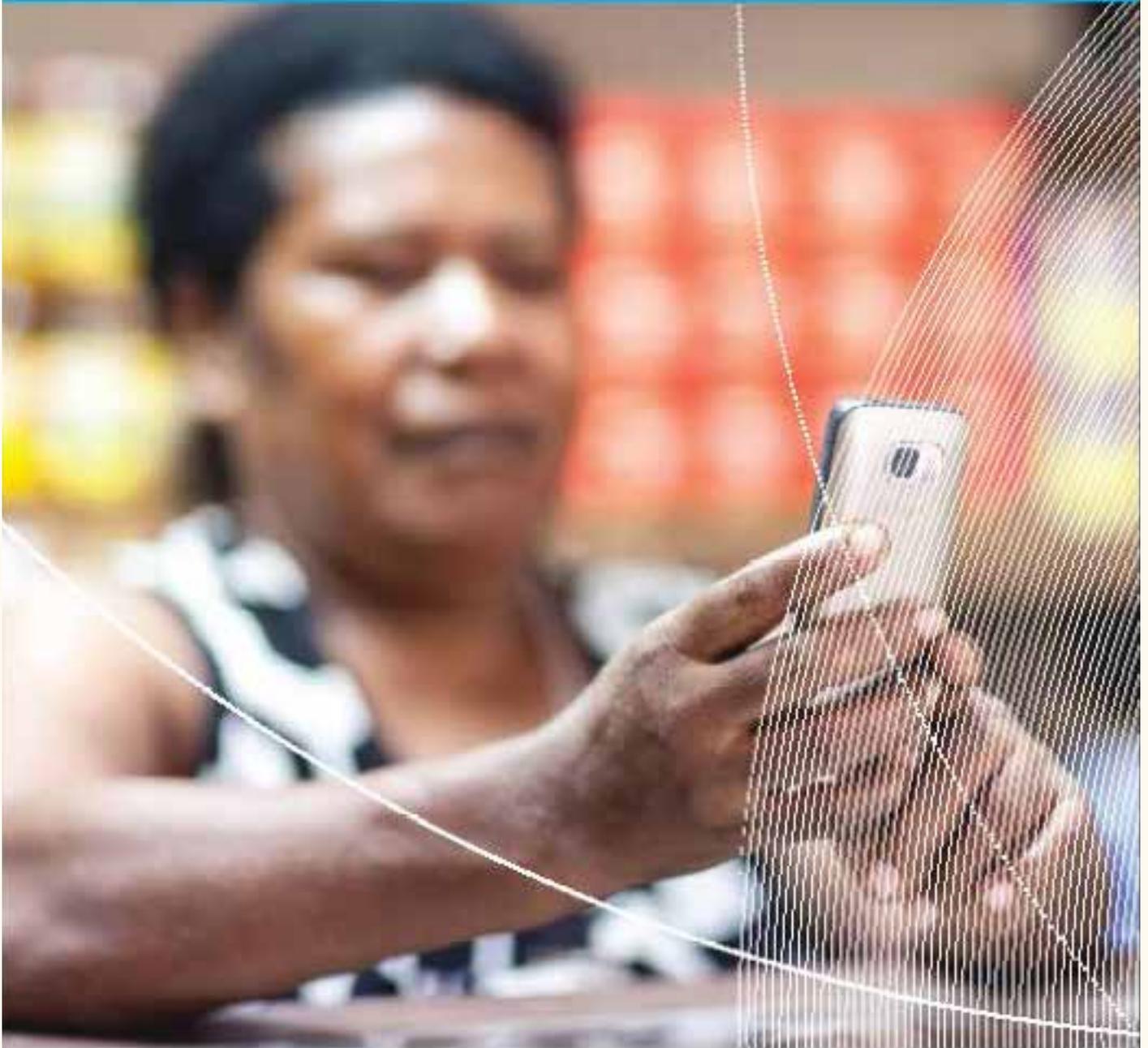
4. BANKING EDUCATION

BSP has a dedicated Banking Education team and qualified financial literacy trainers in all branches. If community groups, organisations require training on Savings and Budgeting, contact us at Community@bsp.com.pg and trainers can be organised to conduct this training for free. This is part of our contribution to the community.



Internal Finance Corporation (IFC)

Financial Inclusion for all



IFC- PAPUA NEW GUINEA

Level 13, Deloitte Tower, Douglas Street, Port Moresby
Tel: (+675) 327 1111 web: www.ifc.org

International Finance Corporation (IFC)

International Finance Corporation (IFC), a member of the World Bank Group, is the largest global development finance institution focused exclusively on the private sector in developing countries.

We utilize and leverage our products and services—as well as products and services of other institutions within the World Bank Group—to provide business solutions customized to meet clients' needs. We apply our financial resources, technical expertise, global experience, and innovative thinking to help our partners overcome financial, operational, and socio-political challenges.

Increasing access to finance is a key priority for IFC across the Pacific and we continue to build on our achievements to date in Papua New Guinea (PNG) through a range of interventions. IFC remains a foundation shareholder in PNG Microfinance and has provided substantial technical assistance to the institution over its formative years. IFC is also a significant shareholder in BSP and has assisted in the development of BSP Rural and continues to support the bank's expansion both in terms of product and services and its geographical footprint. Elsewhere, IFC looks to invest where it can assist the development of the private sector.

FINANCIAL INSTITUTIONS AND INFRASTRUCTURE

IFC is actively engaged with regulators and industry stakeholders in PNG to develop the financial infrastructure so critical to enabling institutions to deliver responsible financial services to the people of PNG. IFC is supporting the development of the national payment system that enables safe and efficient payments; the credit bureau that enables institutions to lend more widely; and the development of the capital markets to mobilize funding for business.

FINANCIAL INCLUSION AND THE UNIVERSAL ACCESS TARGET BY 2020

The Universal Financial Access (UFA) initiative envisions that adults worldwide will have access to a financial account by 2020. The UFA2020 initiative focuses on those countries where 73 percent of all financially excluded people live. It has been operationalized at the country level in the Pacific, including PNG where the IFC is providing equity, technical and financial assistance to banks to deliver finance, mobile based banking services to rural areas and microfinance organisation's finance to the underbanked.

WOMEN IN BUSINESS

Only a small portion of PNG MSMEs are owned by women. Yet if more women fully participated in the work force and had more opportunities to run SMEs, PNG as a country would benefit significantly from greater personal financial and economic growth. Through partnerships with financial institutions, IFC aims to increase access to finance for women owned SMEs. IFC has also launched the Business Collation for Women in PNG and is actively working with the private sector to drive business growth and women's economic empowerment.



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ANZ's Financial Literacy Program: 'MoneyMinded'



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- Planning my small business
- Setting up my small business
- Growing my small business

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PNG Microfinance Ltd (PML) is one of Papua New Guinea's leading microfinance institutions. Since 2004, we have been committed to reaching the unreachd and extending the financial frontier in PNG through our wide range of savings and loan products that are simple, affordable and specifically designed to meet the banking needs of our customers. Our mission "to promote broader economic participation, financial independence and social prosperity for the underbanked population with advanced technology and suitable products and services while meeting the aspirations of all stakeholders."

Our Vision "To be a profitable financial institution with a social mission, with branches in economically viable locations in Papua New Guinea."

Since 2004, we have been providing financial services to people across the country including Western Province (with 11 Locations) with 11 outlets. As part of financial inclusion, the bank is operating in many locations around the island, especially in Western Province. This has enabled us to serve a customer base over 67,000 and establish our self as the leading microfinance institution and the alternative first choice financial service provider.

PML mobilize the Deposits from public through its products like Personal Saving

Accounts and Term Deposits (Interest Bearing Deposit), extending loans to various activities like Small business, PMV operators, Trade stores, Kai Bars, street vendors etc.

PML has launched Three new products viz. Microfinance Loans (Micro Loans) as a short-term working capital loan for women to do small vending activities like selling ice-blocks, second-hand clothes, cooked food, trade-store, taxi services sewing vegetables, etc. Loans for Fishery Activities (Fishery Loans) for working capital to acquire assets like purchase of Nets, Boats and other necessary instruments etc, and term loan finance for purchase of Machinery, Equipment, other fixed assets, real estate or working capital.

PML continues to strive to bridge the gap with Financial Literacy awareness and works closely with other agencies like GiniGoda Foundation and provided Financial Literacy to almost 10,000 participants. The programme is also enriching and provides adult literacy on the banking concept. We are proud to be associated with the GiniGoda Foundation. As part of, to inculcate savings culture in young mind, the bank visited many school and meet about 10,000 students in NCD and Central.

With our mission to reach the un-bankable, PML has designed a product viz. Financial Inclusion Savings Account (FISA) with a K1 account keeping fee per month which is the cheapest pass book account in PNG. This product is designed specially to meet the savings needs of people who excluded from mainstream banking services.

Savings & Loan products



Term Deposit (IBD) Rates

Effective as of 2nd March, 2016

Term	300 - 99,999	100,000 - 999,999	1,000,000 & over
1 Month	2.00%	1.25%	1.25%
2 Months	2.00%	1.50%	1.50%
3 Months	3.00%	2.25%	2.25%
6 Months	3.50%	3.50%	3.50%
12 Months	4.50%	5.50%	5.50%
24 Months & Over	5.00%	5.50%	5.50%



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People's Microbank Ltd

BRIEF INSTITUTIONAL PROFILE December 2015

The National Development Bank Limited has established its micro banking subsidiary, the People's Micro Bank Limited (PMBL) in line with the Government's Wealth Creation Agenda of providing the vast unbanked population with access to banking and inclusive financial services. PMBL is a licensed and regulated financial institution which operates with a Banking Business License under the Bank and Financial Institutions Act 2000 issued by the Bank of Papua New Guinea in January 2013. It operates under an independent Board of Directors with high professional qualification with technical, legal and commercial expertise and with high standing in the business community. The Management and staff comprised of seasoned and experienced calibre banking professionals of high standing. The PMBL was set up to provide more opportunities to the marginalized and unbanked population to get easy access to banking services and affordable credit to start up or grow their income generating activities. It aims to integrate millions of unbanked rural population into the mainstream economy and create a distinction in the banking industry as the fee-less and most affordable bank in Papua New Guinea.

In only less than 3 years since its inception in April 2013, the People's Micro Bank has emerged as a very competitive player in the provision of inclusive financial services to over 60,000 bank customers that are either unserved or underserved by existing financial institutions. It continues to expand its client reach thru its 4 branch networks that are strategically located in PNG's key economic centers namely; Boroko, Madang, Wewak and Popondetta. Since its launching, PMBL has seen a massive improvement in its viability and a strong indication to become operationally viable in 2015. Guided by its mission to make banking services accessible to the unbanked population, it has developed a distinct strategy and market brand as a fee-less and customer-friendly people's bank.

RAPIDLY GROWING CUSTOMER OUTREACH

The PMBL's customers' deposit accounts have consistently increased from 13,000 to 38,000 and 60,000 from 2013, 2014 and 2015 respectively. Consequently, its deposit liabilities have expanded from K19M, K43M, and K54M in the same period. The growing deposit base indicates a growing popularity and deepening trust of more customers who keep their funds at PMBL for safekeeping and investment. During the same period, the number of loan accounts has increased from 300, 1,700, and 2,500 loan accounts which registered a net book value of over K20M.

INCLUSIVE AND AFFORDABLE BANKING SERVICE

The banking services offered at PMBL are very affordable and accessible even to the most illiterate clients. Opening of a saving account is made simple and easy with very low one-time K10 fee to open and maintain an account. Its lending fees and interest rates are the cheapest in the microfinance industry by over twice less than what the other forerunner Microbanks are charging to their clients. There are no recurring fees and no monthly charges that have always been a source of frustration among bank clients. The PMBL understand that customers do not want their savings balance to diminish while in possession of the bank but expects them to rather grow thru the quarterly capitalization of interest income. The PMBL will strive to ensure that its fees and rates are kept down to affordable level to maintain a reputation as a fee-less and customer-friendly bank.

PMBL's reputation as a fee-less bank is fast spreading. More bank customers realized the huge benefits they would gain if they switch over to its low-cost services than other financial institutions. Interestingly, a growing number of customers have transferred their savings accounts from either commercial banks or Microbanks to avail of PMBL's products and services.

Savings Products are diversified to cater to individuals, businesses and corporate entities. There are at least 10 different savings Products which Customers can choose from that best suit their needs. The most fast selling savings product is currently the Regular Savings Account which can be accessed anytime on demand by the customers. This account is intended for any purpose as preferred by the Customer. Over 90% of total accounts falls under this category.

INNOVATION AND RESPONSIVENESS

The Management has consistently introduced innovation to meet the market's demands for banking service. To assist in the continuous improvements of products and services,

the Management team gathers direct feedback and responds to comments from customers on a daily basis. This is done either by collecting positive and negative feedback from the customers from all business units. Customers' send their comments to key members of the Management by emailing them using a dedicated Computer installed at the Customer Kiosk in each branch. Customer Service Officers also talk to Customers at the branch. Customers can also call PMBL's Customer Service Hotline numbers. This system allows quick and almost instant response to Customer queries and complaints.

The feedback are processed at Management meetings where product improvements and innovations are developed and eventually introduced. A customer feedback report is also provided to the Board for information at their quarterly meetings.

The PMBL provides electronic banking services such Mobile Banking, SMS Benking, and recently introduced its ATM and EFTPOS services in its first branch in Port Moresby. Soon all its branches will be fitted out with ATM machines to enhance its delivery capacity and competitiveness in the banking industry. These products herald the Bank's entry into the electronic banking platform using mobile devices and automated payment system. The PMBL e-banking team has recently completed the testing of EFTPOS and ATM machines.

Further, a discussion is currently underway to explore the possibilities of interconnectivity of PMBL banking system with ATM machines and EFTPOS devices of other local banks as a way forward.

In addition, PMBL also offers microinsurance products to its small borrowers who typically cannot access the services of insurance companies. Thru linkage with a local insurance company, PMBL is able to provide life and loan cover for its microfinance clients with loan sizes of less than K20,000.

FINANCIAL LITERACY

The PMBL used to run business and product seminars at Head office during its first 2 years. A new approach was developed by introducing interactive financial literacy concepts via PMBL's facebook account and website. This new approach will be launched soon this month.

FINANCIAL INCLUSION

The PMBL aims to make its services more accessible to a larger number of population in greater geographical areas thru the use of mobile banking. In 2016, this new business model will be the bank's main strategy to reach the unbanked that are mostly residing in the remote rural areas of the country. With the introduction of this new product, new savings and loan accounts can be opened with the use of wireless devices which bank representatives or agents will use to extend financial services to the unbanked.

MARKET DISTINCTION

The PMBL has developed a unique niche in capturing a broad market base thru its "low profile but modern approach" to reach the unbanked and underserved market. It has built a solid reputation as a bank for the people with tailor-fit products and methods of service that is non-threatening and friendly to individuals who in the past have not visited or transacted with a formal financial institution. Bank clients are served by warm approaches and deserved courtesy as they enter the bank premises. Customers feel as if the bank staff knows them personally and understand their needs.

CHALLENGES TO GROWTH

The main challenges to continue the sustainable growth of PMBL is the provision of adequate capital for expansion, high infrastructure and maintenance cost of electronic banking technology, lack of skilled banking professionals to support manpower requirement for the rollouts, low level of economic activity, sparsely populated centers, low financial literacy and high operating cost in PNG.

DEMAND EXCEEDS THE SUPPLY

In a study conducted for the Financial Inclusion Program, the Bank of PNG estimates that demand for banking services from the unbanked sector in PNG is registered at over 2 million savings accounts, 1 million loan accounts and 0.5 million microinsurance accounts. It is estimated that if PMBL follows an organic growth approach in the next 5 years, it could only serve less than 10% of this demand. Hence, the unmet demand for banking service would still be very high.

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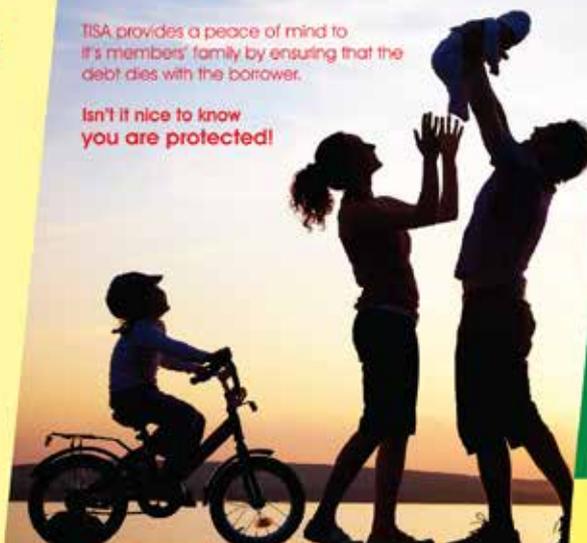
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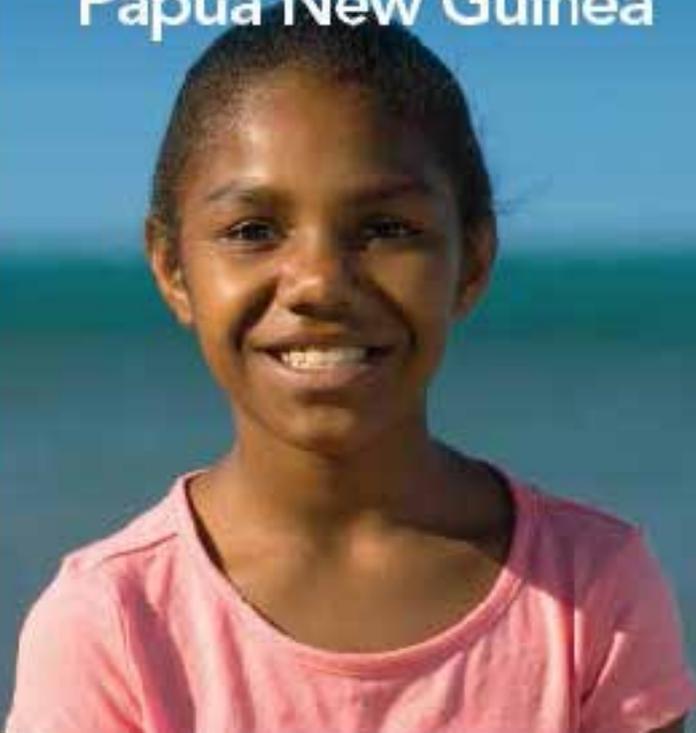


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Authorised Financial Institutions

LIST OF AUTHORISED OR LICENSED FINANCIAL INSTITUTIONS IN PAPUA NEW GUINEA AS AT 31 JANUARY 2016

As part of the ongoing efforts by the Bank of Papua New Guinea ("the Central Bank") to inform the general public of the authorized financial institutions, the Central Bank hereby provides an update as at 31 January 2016. The general public is again reminded of the need to conduct financial transactions only with financial institutions authorized by the Central Bank.

The following financial institutions listed below are authorized or licensed under the Central Banking Act 2000, Banks & Financial Institutions Act 2000, Savings and Loan Societies Act 1995, Central Banking Act 2000, Superannuation (General Provisions) Amendment Act 2000 and Life Insurance Act 2000. It is illegal for any company or person whose name is not listed below to conduct any form of business meant for these institutions without a licence from the Central Bank.

The authorized financial institutions are licensed or authorized to accept deposits from the public.

A) Commercial Banks

1. Australia & New Zealand Banking Group (PNG) Ltd
2. Bank South Pacific Ltd (BSP)
3. Kina Bank Ltd
4. Westpac Bank (PNG) Ltd

B) Licensed Financial Institutions

1. Credit Corporation Finance Ltd
2. Papua Finance Ltd
3. First Investment Finance Ltd
4. BSP Finance (PNG) Ltd
5. Finance Corporation Ltd
6. PNG Microfinance Ltd
7. Heduru Moni (Moni Plus) Ltd
8. Nationwide Microbank Ltd
9. Kina Finance Ltd
10. Kada Poroman Microfinance Ltd
11. PNG Home Finance Ltd
12. People's Micro Bank Ltd
13. Resource & Investment Finance Ltd
14. Women's Micro Bank Ltd

C) Savings & Loan Societies

These societies are authorised to accept deposits and give out loans to its members only.

1. Alekano Savings & Loan Society Ltd
2. Air Niugini Savings & Loan Society Ltd
3. CBO Savings & Loan Society Ltd
4. East New Britain Savings & Loan Society Ltd
5. Financial & Private Sector Savings & Loan Society Ltd
6. Lae City Council Employees Savings & Loan Society Ltd

7. Manus Savings & Loan Society Ltd
8. Nasfund Contributors Savings & Loan Society Ltd
9. Niu Ailan Savings & Loan Society Ltd
10. Mining & Petroleum Savings & Loan Society Ltd
11. Nambawan Savings & Loan Society Ltd
12. PNG Power Savings & Loan Society Ltd
13. PNG Ports Corporation Savings & Loan Society Ltd
14. PNG University of Technology Staff Savings & Loan Society Ltd
15. Police & State Services Savings & Loan Society Ltd
16. PTP Savings & Loan Society Ltd
17. Rural Development Bank Savings & Loan Society Ltd
18. Sepik Savings & Loan Society Ltd
19. Teachers Savings & Loan Society Ltd
20. PNG Waterboard Staff Savings & Loan Society Ltd
21. PNG National Farmers Savings & Loan Society Ltd
22. Federation of Savings and Loan Societies

D) Authorised Mobile Network operator

This institution is authorised to collect and transfer money through the use of mobile phones.

1. Digicel Financial Services Ltd (DFSL)

E) Authorised Money Remitters

This institution is authorised to conduct inward international fund transfers.

1. Digicel Financial Services Ltd (DFSL)

F) Authorised FX Dealers

These LFIs other than commercial banks are authorised to deal in foreign exchange.

1. First Investment Finance Ltd
2. Heduru Moni (Moni Plus) Ltd

G) Authorised Money Changers

These institutions are authorised to collect and change foreign currencies.

1. Better Rates Ltd
2. Best Nation Investment Ltd
3. Forexim Ltd
4. HTS Holdings Ltd
5. JNI Limited
6. Marino Limited
7. Paivu Tours Ltd
8. RSC Forex Ltd
9. Usaha Jaya Ltd

Authorised Financial Institutions

H) Life Insurance Business

These institutions are authorised to conduct life insurance business as specified under the Life Insurance Act 2000.

a) Life Insurance Companies

1. Capital Life Insurance Company Ltd
2. Kwila Insurance Corporation Ltd
3. Life Insurance Corporation (PNG) Ltd
4. Pacific MMI Insurance Ltd
5. Workers Mutual Insurance (PNG) Ltd (under liquidation)

b) Life Insurance Brokers

1. AON Risk Services Ltd
2. Asia Pacific Insurance Brokers Ltd
3. Marsh (PNG) Ltd
4. Kanda International Insurance Brokers & Risk Consultants

I) Superannuation Funds

The following institutions are authorised to conduct their activities as specified under the Superannuation (General Provisions) Act 2000.

a) Authorised Superannuation Funds

1. Nambawan Super Ltd (NSL)
2. National Superannuation Fund (Nasfund)
3. Defence Force Retirement Benefit Fund (DFRBF)
4. Aon Master Trust PNG (AonMT)

b) Licensed Fund Administrators

1. Aon Hewitt (PNG) Ltd
2. Kina Investment & Superannuation Services Ltd
3. IP Wealth Management Ltd
- c) Licensed Investment Managers
 1. BSP Capital Ltd
 2. Kina Funds Management Ltd
 3. PacWealth Capital Ltd (Pacwealth)
 4. Frontier Equities Ltd (Frontier)
 5. Niugini Capital Ltd (NiuCap)

J) Gold Exporters

These institutions are authorised to export gold.

a) Alluvial Gold Exporters

1. Aurum Exports Limited
2. Gold Exports Limited
3. Golden Valley Enterprise Limited
4. Issac Lete Lumbu Gold Buyers Limited
5. Italpreziosi South Pacific Limited
6. Precious Metal Mining and Refining Ltd
7. Transport Metals Limited
8. Vertic Limited

b) Mining Companies

1. Lihir Gold Ltd
2. Morobe Consolidated Goldfields Ltd
3. Newcrest PNG 1 Ltd
4. Simberi Gold Company Ltd
5. Tolokuma Gold Mines Ltd



Directory of Financial Inclusion Partners

Institution	Contact Person	Address	Phone	Fax
1.0 BANKS				
Bank of South Pacific	Mr. Robin Fleming - Group Chief Executive Officer	Conner of Douglas & Musgrave street, P O Box 78, Port Moresby	322 9818	321 3428
ANZ Banking Group (PNG) Ltd	Mr. Mark Baker - Managing Director -PNG	ANZ Building Harbour City P O Box 1152, Port Moresby	322 3450	321 1775
Kina Bank Ltd	Mr. Syd Yates, MBE - Chief Executive Officer	P O Box 1141, Port Moresby	308 3888 / 308 3818	308 3899
Westpac Bank (PNG) Ltd	Mr. Geoffery Toone- Managing Director	Level 7 Deloitte Tower P O Box 706, Port Moresby	322 0810	322 0997
National Development Bank	Mr. Moses Liu - Managing Director	Somare Crs, Waigani P O Box 686, Waigani	324 7508	325 6886
2.0 MICROBANKS				
Kada Poroman Microfinance Ltd	Mr. Timothy Vatnabar - CEO	Kokopo Town P O Box 200, Kokopo	982 8458	982 8459
Nationwide Microbank	Tony Westaway - Managing Director	Vanama Crescent, Lawes Road P O Box 179, Port Moresby	321 3815/321 3811	321 3765
PNG Microfinance Ltd	George V. Mathew - Chief Executive Officer	Sir Hubert Murray, Koki P O Box 704, Port Moresby	321 2111/321 3131	321 3154
Peoples MicroBank	Anthony Delacruz - Chief Executive Officer	P O Box 686, Waigani, NCD	324 7500	325 9817
Womens Microbank Ltd	Ms. Thushari Hewapathirana - Chief Executive Officer	P O Box 196, Vision City, NCD	3237586	323 5368
3.0 Licensed Financial Institutions				
Credit Corporation	Mr. Robert Allport - Managing Director	Cuthenberton Street, P O Box 1787, Port Moresby	321 7066	321 7767
Finance Corporation Ltd	Mr. Tony Whitham - Managing Director	Ground Floor - Aopi Centre, Private mail bag, waigani	323 2399	323 0167
First Investment Finance Ltd	Mr. John Gundry - General Manager	Ela Beach Tower, P O Box 326, Port Moresby	321 7900	321 7907
Papua Finance Ltd	Mr. Ooi Say Hooi - Managing Director	P O Box 400, Port Moresby	326 2896	326 1154
Resource Investment Finance Ltd	Mr. Brett Andrew - Managing Director	P O Box 377, Vision City, Waigani	323 5409	323 5171
Heduru Moni Plus	Mr. David Kelso - Managing Director	P O Box 1648, Boroko	323 3396	323 3438
Kina Finance Ltd	Mr. Syd Yates, MBE - Chief Executive Officer	Level 2 - Deloitte Tower, P O Box 1141, Port Moresby	308 3888	308 3899
4.0 Authorised Superannuation Funds				
Comrade Trustee Services Ltd	Mr. Richard Sinamoi - Chief Executive Officer	Ground Floor Conner of Champion Prade Street, P O Box 497, Port Moresby	320 3455	321 5840
Nambawan Super Ltd	Mr. Garry Tunstall - Chief Executive Officer	6th floor Era Rumana Building Down town P O Box 483, Port Moresby	309 5202	323.2233265
National Superannuation Fund	Mr. Ian Tarutia - Chief Executive Officer	4 Mile hubert Murray P O Box 5791, Boroko	320 1727 / 313 1803	323 6124
Kina Investment & Superannuation Services Ltd	Mr. Syd Yates - Chief Executive Officer	P O Box 1141, Port Moresby	308 3888	308 3899
Kina Funds Management Ltd	Mr. Syd Yates - Chief Executive Officer	P O Box 1141, Port Moresby	308 3888	308 3899
Frontier Equities Ltd	Mr. Gadisa Igah - Chief Executive Officer	P O Box 1084	321 3855	

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Niugini Capital Ltd	Mr. Giles Piriri - Chief Executive Officer	P O Box 3712, Port Moresby	321 7600	321 4914
BSP Capital	Mr. Richard Borysiewicz - General Manager	P O Box 2017, Port Moresby	321 4333	321 4577
AON Master Trust	Mr. Chris Hagan - Managing Director	Level 1, Aon Haus, P O Box 479, Port Moresby	3224544	3202562

5.0 Life Insurance Companies

Capital life Insurance	Phil Tolley - Managing Director	Level 2 - Tisa Haus Waigani, P O Box254, Waigani	323 1144	323 2533
Marsh Ltd	Mr. Lloyd Aila - Managing Director	P O Box 920, Port Moresby	309 8000	321 1324
Kwila Insurance Corporation Ltd	Jason McIvlen - CEO	4th Floor- Ori Lavi Haus, P O Box 1457, Boroko	325 8811	311 2867
AON Risk Services Ltd	Mr. Phil Gribble - Chief Executive Officer	P O Box 479, Port Moresby	322 4554	321 4959
Asia Pacific Insurance Brokers Limited	Mr. Robert Kalewa - Managing Director	P O Box 4608, Port Moresby	320 0904	311 3901
National Teachers Insurance (Life Insurance)	Mr. Ure Rauka - Chief Executive Officer	Frangipani Street- Hohola, P O Box 5684, Boroko	323 2900	323 1307
Kanda International Brokers & Risk Consultants	Mr. Benn Tiki - Managing Director	P O Box 1330, Port Moresby	323 9572	323 9535
Melanesian Trustee Services Ltd	Mr. Kenedy Wemin- Managing Director	Level 3-MMI Building P O Box 847, Port Moresby	321 0560	321 0563
PacWealth Capital Ltd	Dr. Eric Kramer - Chief Executive Officer	P O Box 1829, Port Moresby	321 0844	321 0846
Pacific MMI	Mr. Wayne Dorgan - Managing Director	Level 4- Pacific MMI Building, P O Box 331, Port Moresby	321 4077	321 7898
IP Wealth Management Ltd	Mr. Paul- Harris - Manageing Director	2nd floor, Ori lavi Haus Boroko, P O Box 151, Port Moresby	325 9768	325 9781

6.0 Church Partnership Program

Adventist Dev. & Relief Agency (ADRA)	Mr. Darrren Yoriyo	Abel Tasman Street P O Box 3206, Lae	472 7088	462 7638
Ginigoada Business Development Fundati	Ps. Mike Field	Level3, United Church Building Town P O Box75, Port Moresby	321 3077/321 5132	321 4203
Lutheran Development Service	Mr. Dominic Wahiro	Busu Road, Ampo. P O Box 291, Lae	472 4588/472 1638	472 8622

7.0 Support Services & Projects

Centre of Excellence for Financial Inclusion	Mr. Saliya Ranasinghe	Level1, Post Office Building P.O Box 1692, Port Moresby	321 8823	321 8850
Credit Data Bureau	Bruce Mackenley -General Manager	Level 2, Tisa Haus Waigani, P O Box 87 Port Moresby	323 7333	323 7755
Federation of Saving & Loan Societies (FES)	Paulus Laveil - Managing Director	Level 2, Tisa Haus Waigani, P O Box 251, Waigani	323 2320	325 3928
Institute of Banking & Business Management	Sweta Sud - Chief Executive Officer	Vanama Crescent, Lawes Road, Konedobu P O Box 1721, Port Moresby	321 5018	321 2960
Microfinance Expansion Project	Jacob Gop - Manager	Level1, Post Office Building P.O Box 1692, Port Moresby	321 8823	321 8850
Post PNG Ltd	Mr. Greyling Park - General Manager	Lawes Road, Konedobu, P O Box 2, Boroko	305 3700	321 8883

Directory of Financial Inclusion Partners

8.0 Government Organisations

Consultative Implementation & Monitoring	Wallis Yakam - Executive Officer	IPA Haus, Konedobu. P O Box 1530, Port Moresby	321 1044	321 1718
Independent Consumer & Competition Commission	Mr. Paulus Ain - Commissioner / Chief Executive Officer	1st Floor, Garden City, P O Box 6394, Boroko	325 2144	325 3980
Internal Revenue Commission	Ms. Betty Palaso - Commission	P O Box 7777, Port Moresby	322 6601	321 4002
Department of Education	Dr. Michael Tapo - Secretary	6th Floor, Fincorp Haus Waigani, P O Box 446, Waigani	301 3338	323 1031
Department of Commerce Trade & Industry	Mr. John Andrias - Acting Secretary	Moale Haus Melanesian Way, P O Box 375, Waigani,	325 6099/325 5733	325 3459
Institute of National Affairs (INA)	Paul Barker - Managing Director	IPA Haus, Konedobu. P O Box 1530, Port Moresby	321 1045	321 1718
National Research Institute (NRI)	Dr. Charles Yala- Director	Corner of Gorop Kaeaga Road, Waigani, P O Box 5854, Boroko	326 0300	326 0213
Small Business Development Corporation	Mr. Steven Maken - Managing Director	P O Box 286 Waigani, Port Moresby	325 0121	323 4585
Telikom PNG	Mr Michael Donnelly - Chief Executive Officer	Telekom Rumana, Kumul Avenue Waigani, P O Box 1349, Boroko	300 4010/300 5658	325 0665
Department of Treasury	Mr. Dairi Vele - Acting Secretary	4th Floor-Vulupindi Haus Waigani, P O Box 542, Waigani	312 8811	312 8813
Department of Community Development	Anna Solomon - Secretary	Sambra Investment Haus, Kumul Ave Waigani, P O Box 7354, Boroko	3255727/0273/453	325 0133
Trade, Commerce & Industry Department	John Andrias - Secretary	Moale Haus Melanesian Way, P O Box 375, Waigani,	3256099/9225/573	325 6108
Coffee Industry Corporation	Mr. Charles Dambui - Acting Chief Executive Officer	Goroka Airport Road - P O Box Goroka, EHP		

9.0 International NGO's

Care International	Mr. Daniel McCall - Country Manager	Wespac Building, Goroka P O Box 1157, Goroka	532 2766	532 2803
International Finance Corporation	Mr. Gavin Murray - Acting Country Manager	P O Box 5791, Port Moresby	321 7111	
Child Fund	Mr. Manish Joshi - Country Director	Croton Street, Hohola P O Box 671, Gordons	323 2544	3232562
Save the Children	Mr. Morris Andy - Country Manager	Wespac Campus, P O Box 667, Goroka	532 2475/1825/247	532 2767
World Vision	Ms. Heather McLeod - Country Program Director	Ruta Place, Morata Street, Gordons, P O Box 4254, Boroko	311 2530	325 4225

10.0 Telecommunications

Digicel PNG	Mr. Maurice McCarthy - Chief Executive Officer	Kennedy Road Gordons, P O Box 1618, Port Moresby	72222601	3253652
B-MOBILE PNG	Mr. Sundar Ramamurthy - Chief Executive Officer	Level 2- B-Mobile Building, Waigani Drive, P O Box 1055, Port Moresby, NCD	325 9400	325 9428
Telekom PNG	Mr Michael Donnelly - Chief Executive Officer	Telekom Rumana, Kumul Avenue, Waigani P O Box 1349, Boroko	300.708731	3250665

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10.0 Media Organizations

FM 100	John Mong - Manager	4 Mile PTC Exchange Centre P O Box 1534, Port Moresby	300 3400	300 4316
96 FM/Nau FM	Mr. Adrian Au - Managing Director	P O Box 774, Port Moresby, Steamships Property- Building B, Ahuia Street, Gordons	323 4288/3250162	3231682
Yumi FM/93.1 FM	Mr. Adrian Au - Managing Director	P O Box 774, Port Moresby, Steamships Property- Building B, Ahuia Street, Gordons	323 4288/3250162	3231682
EMTV	Mr. Bhanu Sud - Managing Director	National Capital District 111, Second Floor Garden City, Boroko Port Moresby	325 7322	325 4450
Post Courier	Mr. Kevin Smith - Managing Director	Lawes Road, Konedobu. P.O. Box 85 Port Moresby., National Capital District	3091040 or 7030938	321 2721
National News Paper	Mr. Andy Ng - Managing Director	Allotment 13, Section 38 Waigani Drive, P O Box 6817, Boroko, NCD.	324 6808 or 3246721	3252764

11.0 Non- Government Organisations

Ambumangrae Credit Scheme	Francisca Moiwo - Chairman	Kundiawa Catholic Mission, P O Box 546, Kundiawa	5393521	5351421
Bogia Cooperative	Chris Rangatin - Secretary	Binnen Corner of Modilon and Binnen Road P O Box 1007, Madang	4332371	No Fax
East Sepik Council of Women	Sophia Mangai - Director	ESP Provincial Government, Wewak Hill, P O Box 1117, Wewak	8562023	No Fax
Womens Microfinance	Elizabeth Palme - Manager	P O Box 1311, Mount Hagen, WHP	72270479	No Fax
PNG Women in Business	Janet Sape - President/CEO	Garden City Boroko, P O Box 5062, Boroko	3443524	3261104

12.0 Savings & Loan Societies

Air Niugini Savings & Loan Society Ltd	Mr. David Munaga - Chief Executive Officer	2nd Floor- Heritage Building Waigani, P.O Box 5433, Boroko, NCD	325 9229 /4934	325 0042
Alekano Savings and Loan Society Ltd	Mr. Benjamin Gawi	5 Mile Markt Kefamo, Okuk Highway, P.O Box 125, Goroka, EHP	532 2055	532 2052
Central Bank Officers' Savings & Loan Soc	Ms. Ila Ravu - Team Leader	P.O Box 121, Port Moresby, NCD	322 7391	321 1617
East New Britain Savings & Loan Society I	Ms. Lavinia Taraika - General Manager	P.O Box 439, Rabaul, ENBP	982 8250	982 8050
Federation of Savings & Loan Societies Lt	Mr. Paulus Laveil - Managing Director	P.O Box 251, Waigani, NCD	3232320 / 3253906	325 3918
Financial & Private Sector Staff Savings &	Mr. Emile Tenoa - Manager	P.O Box 795, Port Moresby, PNG	321 0742 / 321 0741	321 0740
Lae City Council Savings & Loan Society L	Ms. Roselyn Tangara - Manager	P.O Box 4888, Lae 411, Morobe Province	472 2677 /4799	472 1949
Manus Savings & Loan Society Ltd	Mr. Sapau Paniu - Manager	P.O Box 404, LORENGAU, Manus Province	470 9323	470 9327
Mining and Petroleum Savings & Loan Soc	Mr. Age Wari - Team Leader	P.O Box 210, Tabubil. Western Province	649 9123 / 3836	649 8249
Nasfund Savings & Loan Society Ltd	Mr. Vari Lahui - General	P.O Box 7732, BOROKO, NCD	325 7166 / 325 952	325 6347

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Niu Ailan Savings & Loan Society Ltd	Ms. Cecelia Korere - Manager	P.O Box 297, Kavieng, New Ireland Province	984 2189 / 982 271:984 2208
Nambawan Savings and Loan Society Lim	Ms. Mai San Valentin - Manager	P.O Box 483, Port Moresby, NCD	309 5200 321 4406
PNG Power Staff Savings & Loan Society L	Mr. Eliakim Tobolton - Manager	P.O Box 7575, Boroko - NCD	311 2459 / 311 2458 325 3729
Police & State Services Savings & Loan So	Mr. Muser Malong - Manager	P.O Box 855, Waigani - NCD	325 9844 / 325 976: 325 2953
Post, Telecommunication and Pangtel Sav	Mrs. Piti Johang - Manager	P.O Box 5017, Boroko , National Capital District	325 2091/325 2088 325 2376
PNG Ports Corporation Savings and Loan	Ms. Earau Ila - Team Leader	P.O Box 696, Port Moresby, National Capital District	308 4200 321 3872
Rural Development Bank Savings & Loan	Mr. Adrian Rathley - Supervisor	P.O Box 686, Waigani, National Capital District	324 7500 / 324 751: 325 6886
Sepik Savings and Loan Society Limited	Ms. Susan Kalinau - Manager	P.O Box 1305, Wewak, ESP	456 1698 / 456 1700 456 2064
Teachers Savings & Loan Society Ltd (TSI	Mr. Michael Koisen - Chief Executive Officer	P.O Box 319, Waigani, National Capital District	300 2200 / 325 900: 325 7679
Waterboard Staff Savings & Loan Society	Ms. Linda Ila – Manager	P.O Box 2779, Boroko, National Capital District	323 5700 323 1453

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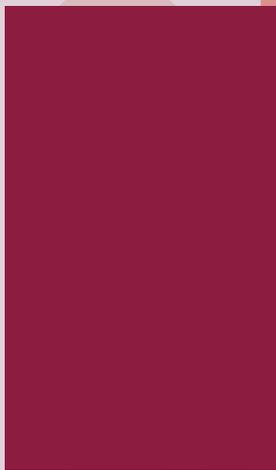


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