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INDEPENDENT STATE OF PAPUA NEW GUINEA

PUBLIC FINANCES (MANAGEMENT) ACT, 1995

**ESTABLISHMENT OF PAPUA NEW GUINEA EXTRACTIVE INDUSTRIES
TRANSPARENCY INITIATIVE (PNGEITI) NATIONAL SECRETARIAT TRUST
ACCOUNT**

(DEPARTMENT OF TREASURY)

I, **Hon. James Marape, MP**, Minister for Finance, by virtue of the powers conferred by the *Public Finances (Management) Act, 1995* and by all other powers enabling me hereby direct that:

1. In accordance with *Section 15* of the *Public Finances (Management) Act, 1995* a Trust Account known as the '**PNGEITI National Secretariat Trust Account**' be established.
2. The purpose of the account is to hold funds allocated by National Government in the National Budgets, EITI Multi Donor Trust Fund (MDTF) counter funding manage by World Bank, other donor funding and funding from any financial institution to execute the implementation of EITI in PNG in accordance with the PNGEITI Work Plan as approved by PNGEITI Multi Stakeholder Group.
3. The Trust Account shall be managed by Department of Treasury.
4. For proper control and management of this Trust Account and in accordance with *Section 15* of the *Public Finance (Management) Act, 1995* and Financial Instructions issued from time to time:
 - a) A bank account shall be opened with the Bank of Papua New Guinea or any commercial bank to be known as the "**PNGEITI National Secretariat Trust Account**".

Certified as a true Trust Instrument
of the Government of PNG.

LAWYER
Commissioner for Oaths

12/03/15

b) Two signatories are required on all cheques and transfers from the account and these signatories shall be;

i. Mandatory Signing Officer

- Secretary for Treasury or his delegate, First Assistant Secretary – Sectoral Policy Division (National Coordinator)

ii. Counter Signing Officer

- Head of National Secretariat – PNGETI National Secretariat (Department of Treasury)
- Deputy Secretary – Economic & Financial Policy, Treasury Department.

c) All payments or withdrawals from the account shall be for the purpose of funding activities under the PNGETI Work Plan and shall comply with the Public Finances (Management) Act, 1995.

d) Direct the PNGETI National Secretariat under the, Sectoral Policy Division, Department Treasury to:

1. Maintain records pertaining to the account in the Government's Accounting System (PGAS) and as required by the *Public Finances (Management) Act, 1995*.

2. Furnish to the First Assistant Secretary, Accounting Frameworks and Standards Division of the Department of Finance:

i. Within seven (7) days from the end of each month a bank statement and reconciliation for the Trust Account as required by the *Public Finances (Management) Act 1995*,

ii. Submit annual estimates of receipts and payments for the account every June for the following year as required by Section 193(3) of the *Public Finances (Management) Act, 1995*; and

iii. Within seven (7) days from the end of the fiscal year a statement of the account for the preceding year as required by Section 19 (4)(d) of the *Public Finances (Management) Act, 1995*.

Dated this..... day of..... 2014

HON. JAMES MARAPE, MP
Minister for Finance

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of the Government
of PNG.
Commissioner for Oaths
12/10/15