



Korea Fisheries Conference Overview of the Papua New Guinea Fisheries Sector & doing business in PNG

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Table of Contents

Country Overview	3
Fisheries Industry Overview	6
Fisheries Sector – An Overview	8
Doing business in PNG	15
About KPMG PNG	26
Questions & Answers	29



Papua New Guinea

Country Overview

Country Overview

Economic Overview

Proj.* 3.5%

Real GDP Growth



GDP Growth was estimated to be -3.8% in 2020 and was projected to improve to 3.5% in 2021

6.9%

Interest Rate Spread



High interest rate spread as at June 2020, with loan average at 7.8% and deposit rate at 0.9%

Proj.* 5.0%

CPI, period average



Consumer price index, period average is projected to be 5.0% in 2021.



Forex

Deteriorating Terms of Trade continues to allow the depreciation & overvaluation of the domestic currency. This has had an impact on Forex shortage esp. for AUD and USD. PGK is expected to continue depreciating. Real Exchange rate. US\$/PGK was est. at 1.7% in 2020 and projected to fall to 0.7% in 2021



Non-mineral exports fell in 2020



Imports from China increased (+13.3%), Imports from Australia decreased -19% and exports fell in 2020



US \$102.0 mil

Balance of Payments

In 2020, BOP was est. at US \$366.0 million, in 2021, BOP is projected to fall to US \$264.0 million.

Data Source: The World Bank, Economic Outlook, January 2021.

Country Overview

Papua New Guinea – Snap Shot



Landmass: 462,840 Km2 and
EEZ: 2.4 million square kilometres.* Rainforest covers 80% of land area.



Total Population: Est. 9.1 million in 2021
Demography: 80% of populous are in Rural Area's whilst 20% are in urban areas.



Literacy Rate: Age 15-24 years: 67.9%, Age 15-64 years: 61.6%, and Age 65 & above 33% of population



Telecommunication: Major Telco's are Digicel, Telikom and Bemobile. There are also many local ISP's.



Infrastructure: Electricity covers almost all city and town area's and extends to rural area's closer to towns. Road, bridges, wharfs, ports, airstrips link up towns and into villages only where feasible. The country's rapid rivers, deep terrains and challenging geography has had an impact on infrastructure expansion.



Major Commodity Export Items

- Cocoa
- Coffee
- Palm Oil
- Gold
- Copper
- LNG





Papua New Guinea Fisheries Industry Overview

Fisheries Industry Overview

Economic Contribution

The PNG government realises the importance in the Fisheries Industry in PNG and its economic contribution to the country, in providing local employment, and spin off benefits such as opportunities in increased foreign exchange earnings, amongst other benefits.



Employment

7,000 local employment & 2,000 in indirect employment in the Fisheries Sector.



PNG tuna catch

US\$ 84 to US\$ 96.0 million earnings on average.



Processed tuna products export

190,000 metric tonnes of tuna products exported in 2019, earning total of **US\$398** in 2019.

PNG fisheries sectors has a focus on increasing onshore investment and building the domestic fisheries sector. There are currently six (6) food processing plants onshore:

- Frabelle,
- Majestic Seafood,
- RD Processing,
- IFC,
- Nambawan Seafood and,
- South Seas Tuna Co.



Government received licence & access fee

From 2017-2019, annual government revenue received from license and access fee was **US\$550 million**.



Marine Product Export Value

Total of **US\$ 359 million** earned in 2020.

The types of Tuna products exported are:

- Canned,
- Cooked,
- Fish Oil,
- Fresh chilled,
- Frozen and,
- Live
- Tuna loins



Main Imports of PNG Tuna

Tuna caught by the fishery is landed and processed in Lae, Madang, Wewak, Rabaul and in Philippines. The tuna is exported as loins and in cans to European, Australian and USA markets.

Fisheries Industry Overview

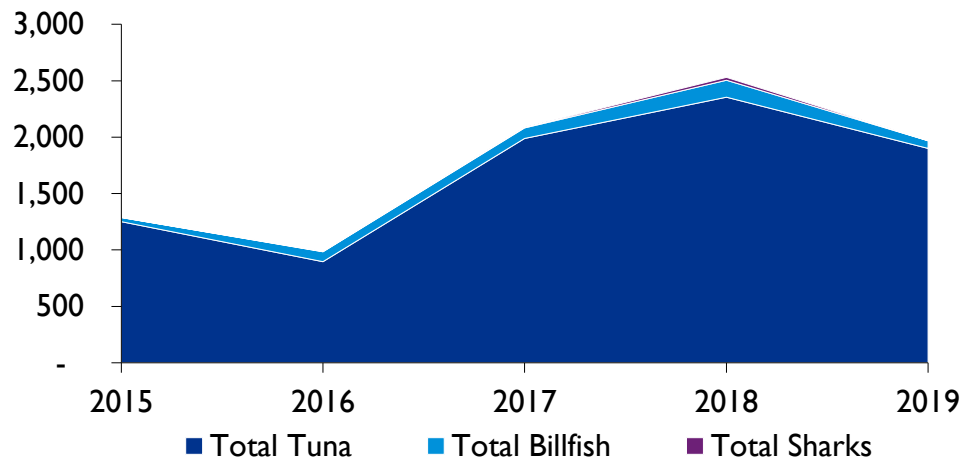
Volume of Tuna, Billfish and Shark Catch from 2015 to 2019

Tuna catch volume was 1,252 metric tonnes (mt) in 2015 and fell by 356 mt to 896mt in 2016 due to the impact of the El Nino southern oscillation effect. From the five years, (2015-2019) the highest catch was 2,355mt in 2018, from which the Yellowfin Tuna catch was 2,070mt.

Billfish Catch highest catch was 149mt in 2018. The Black Marlin and Blue Marlin catch make the greater composition of Billfish Catch. Black Marlin catch on average was 40mt and Blue Marlin catch on average was 30mt from 2015 to 2019. Striped Marlin and Swordfish catch ranged between 2mt to highest 21mt from 2015 to 2019.

Shark Catch for Blue Shark, Mako Shark, and Oceanic White Tip catch remains the lowest catch with from zero catch to 1mt. The highest shark catch is the Blue shark catch at 22mt in 2018.

Total for Tuna, Billfish and Shark Catch (mt) from 2015-2019

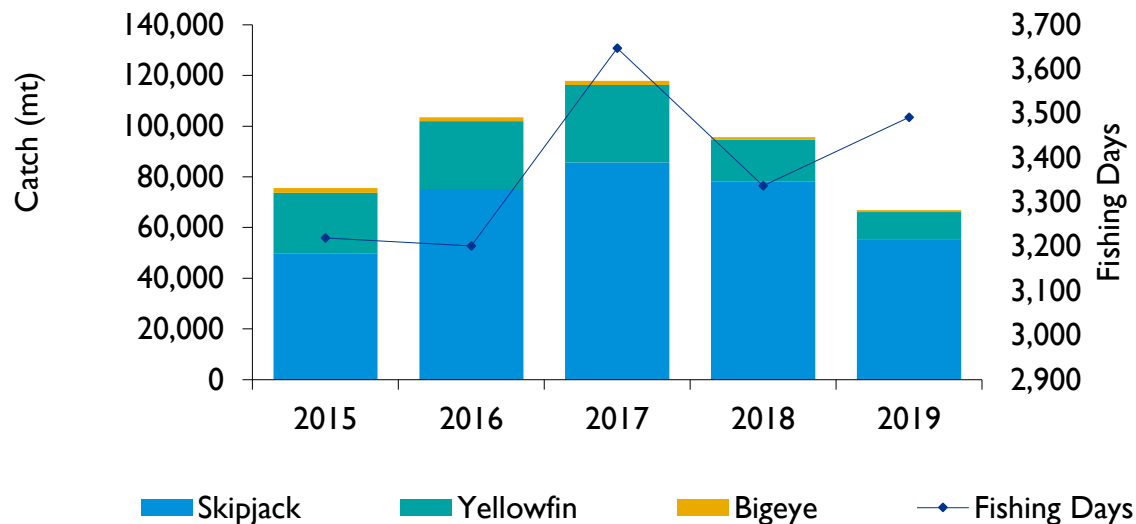


Fisheries Industry Overview

Catch & effort estimates for foreign purse seiners fishing from 2015-2019

There are two main fishing methods applied in PNG; the purse-seine and the longline methods. From the purse-seine fishing method, foreign vessels fishing in PNG waters require license and operate under the conditions of the license. A specific condition under the license terms includes the number of fishing days allowable. The table below illustrates the volume of catch (mt) by the fishing days and tuna type for foreign purse seine vessels operating in PNG waters from 2015 to 2019. The average total catch from 2015 to 2019 is 98,148mt for the foreign purse seine vessels.

Catch and effort estimates for foreign purse seiners fishing in PNG waters from 2015-2019



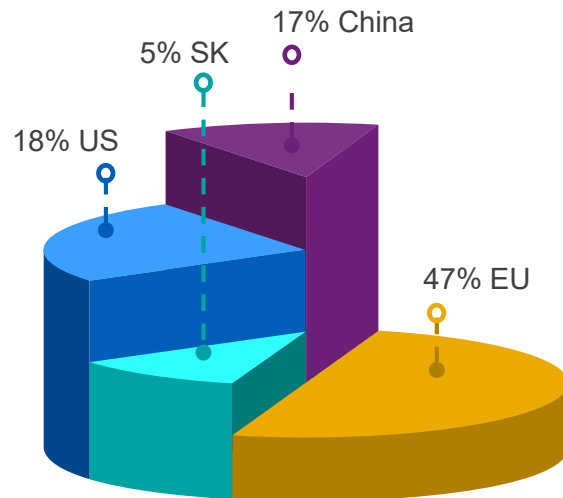
Fisheries Industry Overview

Worldwide – Top fisheries importers

By the year 2027, the global tuna fish market is forecasted at a value of US\$31.7 billion from US\$ 26.1 billion in 2020 skipjack, yellowfin, bigeye and the Bluefin being the most sought after. Major global importers include Japan, China, European countries and North America.



Key Importers of fish & fisheries products in 2019- Worldwide



China

China imported US\$20.2 billion of fish & fisheries products in 2019. There are 77 companies importing to China which includes: 35 seafood producers, 31 cold storage enterprises, 9 fishing vessels and 3 carriers.

United States (US)

US imported US\$22.4 billion of fish & fisheries products in 2019.

South Korea (SK)

South Korea imported US\$5.7.2 billion of fish & fisheries products in 2019.

European Union (EU)

The European Union imported US\$20.2 billion of fish & fisheries products in 2019.

Imports to the EU are monitored under the Illegal, Unreported and Unregulated fishing by the (IUU) regulations

Fisheries Industry Overview

Current Fishing Agreements with PNG

The three main fisheries agreements in PNG are: The European Union Economic Partnership Agreement, The Parties to the Nauru Agreement and the Torres Strait Treaty.



European Union Economic partnership Agreement- allows duty-free and quota-free exports to the EU with large emphasis being placed on sustainability.

Countries: Agreement between the EU & PNG, Fiji, Samoa and Solomon Islands.

Pacific Nauru Agreement (PNA)- introduces the Vessel-Day Scheme.

Countries: Kiribati, Marshall Islands, Tuvalu, Nauru, the Federated States of Micronesia and Palau, PNG & Solomon Islands.

Torres Strait Treaty- sovereignty & maritime boundaries, marine environment protection & optimum utilization of commercial resources in the region.

Countries: Australia and PNG

Fisheries Industry Overview

Marine Stewardship Council (MSC) certification

The Marine Stewardship Council (MSC) is a non-government organisation that works to ensure fishing is carried out in a sustainable manner. In 2020 the PNG's fishing Industry Association achieved the MSC certification for sustainable fishing after finding that the fishery met 28 performance indicators required for MSC certification. These include measures of sustainable fish stocks, by catch, habitat impacts and effective management.

MSC Certification

The MSC certification covers 64 vessels targeting skipjack and yellowfin in PNG's Exclusive Economic Zone and archipelagic waters. Of the 64 MSC certified fishing vessels: 32 vessels are PNG flagged and 32 vessels are Philippines flagged vessels, licensed locally as foreign based vessels.



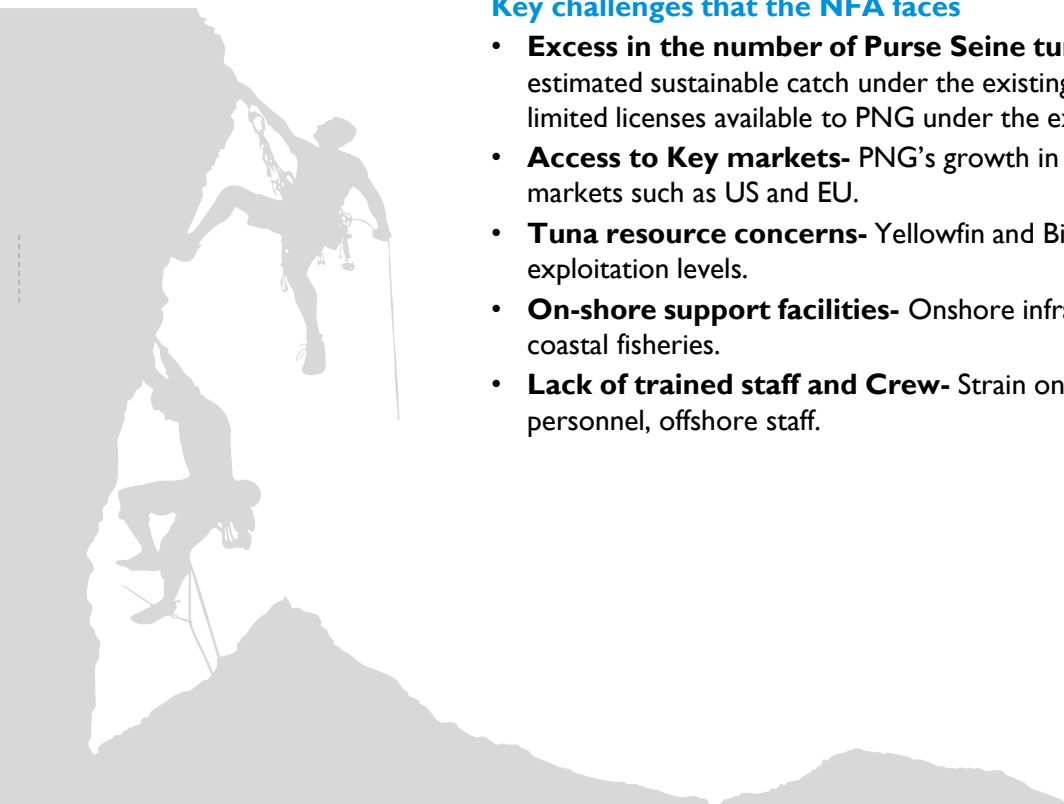
Fisheries Industry Overview

PNG Fisheries Industry Regulation & Challenges

The fisheries industry in Papua New Guinea is regulated and managed by the PNG National Fisheries Authority (NFA) who also provide support and coordinate fishery development in the country. The NFA body facilitates export certification, regulation, issues license and, manages fisheries resources for sustainable growth. The NFA carries out its mandated functions as stated in the Fisheries Management Act 1998.

Key challenges that the NFA faces

- **Excess in the number of Purse Seine tuna vessels** – The number of tuna vessels exceed the estimated sustainable catch under the existing regional management arrangement. This has resulted limited licenses available to PNG under the existing regional management arrangement.
- **Access to Key markets**- PNG's growth in on-shore processing facilities is reliant on the access to markets such as US and EU.
- **Tuna resource concerns**- Yellowfin and Bigeye fish stocks are considered to have reached full exploitation levels.
- **On-shore support facilities**- Onshore infrastructure is required to support the development of coastal fisheries.
- **Lack of trained staff and Crew**- Strain on the availability of trained local personnel. e.g sea-going personnel, offshore staff.



Fisheries Industry Overview

Fishing Licence

Compliance to strict licencing conditions are required before a licence can be issued. Such licence conditions include determination of the area in which fishing is allowed and for how many days. Only domestic tuna purse seine vessels are licensed to fish in the Archipelagic Waters whilst all other fishing vessels conduct fish activities in the Exclusive Economic Zone. The NFA uses monitoring and tracking devices and an NFA officer boards the fishing vessel to monitor and report all activities of the fishing vessel. NFA carry investigations where there are issues or concerns are reported. The table below provides a summary of the various types of fishing licence and the activities allowed for each fishing licence.

Types of Fishing License and activities allowed

Licence Type	Activities allowed for the license
Fishing Vessel License	<p>Any vessel used in the fisheries waters for:</p> <ul style="list-style-type: none"> - Commercial fishing, other than trial fishing e.g. Purse Seine and longline - Commercial buying, storage or fish processing - Mothership operating as part of a group purse seine operation - Foreign registered vessels e.g. fuel tankers supplying fuel to fishing vessels - Reefer carriers receiving fish at the point of trans-shipment <p>Any Papua New Guinea vessel used for fishing on the high seas, or in the fisheries waters of another state, or in accordance with a fisheries management agreement or other arrangement to which PNG is a party</p>
Fish Buyers Licence	Any person or company buying fish on a commercial basis must be authorised
Fish Storage Facility Licence	Operating premises used for exclusively or predominantly for the commercial storage of fish
Fish Factory Licence	Operating premises used for exclusively or predominantly for the commercial processing or packaging of fish
Fish Export Facility Licence	Operating premises or a vessel or other place where fish are processed or held for export
Aquaculture Licence	Aquaculture facility in fisheries waters or on land
Trial Fishing Licence	Any vessel used for trial fishing or other trial fishing activities



Doing Business in Papua New Guinea

Doing Business in Papua New Guinea

Foreign Entity Registration with Investment Promotion Authority (IPA)

IPA registration are required for the following types of entities:

- Foreign entity registration – either a company or branch that is wholly owned, or 50% or more owned or controlled by a PNG non-citizen
- Local Business registration – company is wholly owned or 50% or more owned or controlled by a PNG citizen.

The process for setting up an overseas branch or a locally incorporated subsidiary company are very similar: Foreign entities are required to register with the Registrar of companies, the Internal Revenue Commission and the IPA. Additional information can be requested or obtained from the IPA website: <https://www.ipa.gov.pg/>

Foreign Entity Registration		Overseas's Branch Registration
Application	more than 50% foreign ownership deemed by IPA to be foreign controlled	Registered overseas
Time	4-8 weeks	4-8 weeks
Compliance	Lodgement of bi-annual report on Branch activities in PNG	Same as those of a Foreign entity
	Notify IPA within one month of changes to Branch eg: additional operating locations, change in directors etc....	
Requirements	Holding Balance of min. US\$ 24,000 or evidence of initial capital outlay by the first Bi-annual report (i.e 6 months from certification date)	
	Latest copy of certified audited FS, details of resident director, local address, Bank statement confirming balance of US\$ 24,000	

Doing Business in Papua New Guinea

Immigration Compliance

Employing Overseas Staff

All expatriates require employment visa to work in PNG, after obtaining a work permit.

Work Permit

Expatriate employees of a PNG resident company, or branch of a foreign company, require valid work permits. Work permits are valid for periods of between 1 to 5 years,

Professional Bodies Registrations

Employment visa conditions for certain occupations require registration with local professional bodies e.g.: •Medical, •Accountant, •Engineer

Business Visa

Consultants or specialists may enter PNG on a business visa for activities other than employment. The applicant may stay in PNG for thirty (30) days for a single visit only. Multiple entry business visas are not currently available.

Dependant Visa

All dependents of expatriate employees require to reside in PNG.

Fees & Timeframes

Fees and charges on permits and visas vary depending on duration of work permit. Generally, with all relevant documentation provided, it takes one to two months to obtain a work permit and associated visa.



Training and Localisation Plans

Expatriate employment requires Training and Localisation Programme submission to the National Training Council (NTC). NTC uses this to ensure training programs are for citizens are in place.

Where to get more information: Employers Federation of PNG –efpng.org.pg & Migration Department –immigration.gov.pg

Doing Business in Papua New Guinea

Employer Obligation



Non-Expatriate – governed by the Employment Act (Chptr 373)

Expatriates- governed by both the Employment Act and Employment of Non-Citizens Act (Chptr 374)

Common rule – takes precedence over the Employment Acts and is applicable in Port Moresby, Lae, Rabaul and Mt Hagen. Common rules differ from city to city.



Superannuation Contribution

Employers with 15 or more employees are required to contribute an amount equal to 8.4% of the gross wages of their citizen employees to an authorised superannuation or pension fund in PNG. In addition, those citizen employees are required to contribute 6% of their after tax income to the fund.

Currently employers are not required to make mandatory superannuation contributions in respect of expatriate employees, though these can be made voluntarily.

The PNG system also provides for concessional taxation of payments made to employees as a result of their retirement or resignation. Where certain conditions are met the concessional rates may be 2%, 8% or 15%.

Doing Business in Papua New Guinea

Taxation

PNG imposes a variety of different tax rates across entities of varying kinds. Set out below are some of the high level tax summary.

Tax rates at a glance		
Types of Company Taxes	%	Application
Resident company Income Tax	30	Resident entities
Dividend withholding tax for	15	Resident individuals, resident trust estates and all non-residents (applying to post tax profits). *DTA:10%
Income tax on branches of overseas corporations	48	Overseas branch corporation in PNG.
Goods and services tax (GST)	0-10	All resident and foreign entities. Certain supplies may be zero rated, or GST free. Most services and products in the fisheries sector is subject to GST.
Personal income tax and salaries and wages tax	0-42	Progression income tax calculated from income tax brackets
Royalty withholding tax	10 or 30	Entities subject to royalty. 10% if paid to non-associate; 30% if paid to associates.
Foreign contractors withholding tax	15	Contacts for work done in PNG by foreign contractors, for income tax purposes.
Interest withholding tax	15	
Management fee withholding tax	17	Tax applicable to the payment to foreign consulting firms excluding countries with Double Tax Treaty i.e. Canada, Australia, Singapore, New Zealand, China, South Korea, *Germany (once treaty is ratified) has a 0% MFWT. MFWT applied to UK, Malaysia, and Indonesia is 10% whilst Fiji is 15% under the treaty.
Capital Gains Tax	n.a	Currently not applied in PNG

Doing Business in Papua New Guinea

Taxation (Continued...)

Income Tax

BSP forex rate 0.3021 as at 16.08.2021		
Taxable Income		Tax Rate
The part of taxable income that:		
Does not exceed K12,500	K12,500 = approx. US\$ 3,000	0
exceeds K12,500 but does not exceed K20,000	K20,000 = approx. US\$ 4,800	22
exceeds K20,000 but does not exceed K33,000	K33,000 = approx. US\$ 7,900	30
exceeds K33,000 but does not exceed K70,000	K70,000 = approx. US\$ 16, 760	35
exceeds K70,000 but does not exceed K250,000	K250,000 = approx. US\$ 59,850	40
exceeds K250,000		42

A PNG-resident individual is subject to tax on his or her worldwide income. A non-resident of PNG will only be subject to PNG income tax on that income that is considered to have a PNG source.

Note: Non-PNG tax resident individuals do not receive the tax-free threshold.

Double Tax Agreements

The PNG government has concluded Double Tax Agreements (DTA) with the following countries and at the following rates:

Double Tax Agreements			
Country	Dividends (%)	Interest (%)	Royalty (%)
Australia; Canada; United Kingdom, Singapore; New Zealand; Indonesia; China; Korea Republic	15	10	10
Malaysia	15	15	10
Fiji	15	10	15

Rates of tax applicable to residents of these countries for the relevant taxes are the lesser of the domestic rates in the PNG legislation or the rates listed in each DTA.

Doing Business in Papua New Guinea

Banking, Finance, Property Rental



Banking

There are four (4) major commercial banks:

- i. Bank South Pacific**
- ii. Westpac Bank PNG Ltd**
- iii. Kina Bank Ltd**
- iv. ANZ Banking Corporation**

Requirements for setting up a bank account includes: Registered Certificate & company extract, IRC TIN certificate and Identification documents.



Finance

There are a total of 14 Licensed Financial Institutions.



Property & Rental

There are many rental properties available in Port Moresby, however rental prices are high. In the CBD, residential rental for apartments can cost a min. of US\$260 per week to max. US\$3,600plus per week. Office space rental cost a min. of K1000 square meter plus GST per week.

Land ownership is through a 99 year lease through the Lands Department.

Doing Business in Papua New Guinea

KPMG Services

KPMG provides the following service offerings to assist new entrants with doing business in PNG.

- ✓ Company statutory and secretarial services
- ✓ Business address
- ✓ Taxation compliance services
- ✓ Accounting services
- ✓ Visa and migration services
- ✓ Payroll services
- ✓ Taxation consulting services
- ✓ Trust administration services
- ✓ Audit services
- ✓ Corporate finance services
- ✓ Management consulting services
- ✓ Secondments
- ✓ Risk, governance, internal audit services
- ✓ Fraud investigation
- ✓ IT advisory


Disclaimer

Please note this information is provided as a general guide only and is not intended as specific advice. Information contained in this publication may have changed since publication date. We recommend you contact KPMG before commencing any operations in PNG.

Doing Business in Papua New Guinea

Covid19 Statistics

PNG Covid-19 Statistics as at 9th July 2021

 **98%** From the total of 17,340 positive cases, 16,975 or 98% are recovered cases



6 New Cases

179 Deaths

186 Active Cases

136, 187 Total Number of People Tested

Mandatory Covid-19 Procedures under the Niupela Pasin (New Normal)

All individuals are required to practice self-hygiene and adhere to Covid-19 prevention measures by;

- Practicing social distancing of 1.5 meters
- Using hand sanitizers
- Wearing a face mask is a mandatory requirement
- Avoid all forms of body contact including handshakes, fist or elbow bumps, high-fives etc..
- Avoid mass people gathering
- Keep yourself Isolated and seek medical treatment if you have signs and symptoms related to Covid-19.

The Covid-19 Hotline is 1-800200.

Source: <https://covid19.info.gov.pg/>

For travel restrictions and movement of people and goods into, out of and within PNG, refer to the Air Niugini Website:

<https://www.airniugini.com.pg/travel-advice/>

Doing Business in Papua New Guinea

Relevant Links...



National Fisheries Authority

-is a government authority responsible for the Fisheries Industry in PNG. The mandated functions of the NFA are: 1) Fisheries management including PNG International obligation for tuna and other highly migration fish stocks, 2) Board recommendation and licensing 3) in and out of country stakeholder consultations, 4) Research on fish stock assessment and commercial potential 5) alignment to relevant authorities, and other functions stated in the Fisheries Management Act 1998.

Website: <https://www.fisheries.gov.pg/>



National Maritime Authority

- is the body responsible to regulate maritime safety standards, coordinate Search and Rescue operations and control marine pollution in PNG waters. NMSA also fulfils Papua New Guinea's obligations under international conventions through implementation of national and international maritime laws.

Website: <https://www.ipa.gov.pg/>



PNG Ports

-is a State Owned Enterprise responsible for the transportation of goods, people and acts as Papua New Guinea's gateway to the world as the primary national port facilities provider

Website: <http://www.pngports.com.pg/>



PNG Customs

-is a government authority responsible for Border and Community Protection, Trade Facilitation and Revenue Collection.

Website: <http://customs.gov.pg/>

Doing Business in Papua New Guinea

Relevant Links...



PNG Immigration and Citizenship Authority

-is the responsible government authority for matters relating to Immigration and Citizenship..

Website: <https://ica.gov.pg/>



Internal Revenue Commission

-is a government organisation. responsible for tax collection, including Income Tax, Company Tax, GST amongst others.

Website: <https://irc.gov.pg/>



Investment Promotion Authority

-is a government authority responsible investments, Intellectual Property and the functions of a Companies Office. Website: <https://www.ipa.gov.pg/>



Fishing Industry Association PNG

<https://www.fia-png.com/about-us>



About KPMG PNG

About KPMG in Papua New Guinea

Introduction

KPMG has been in Papua New Guinea for over fifty years and has a passionate commitment to its people

KPMG is one of the world's leading professional services firms providing services in 717 cities and 148 countries.

We strive to be the 'best firm to work with' by ensuring that our people, our clients and our communities achieve their full potential.

We provide a range of review and analysis services and broader advisory services to a range of clients in PNG. Furthermore, we are proud of our reputation as a firm that holds itself to the highest standards of integrity and confidentiality.

KPMG's overriding service philosophy is one of "partnership". KPMG offers a whole-of-firm, business-to-business proposition, with a team of people you can trust who have developed a genuine enthusiasm to work with you. We work closely with our clients, helping to mitigate risks and grasp opportunities.

KPMG is dedicated to providing high quality professional services in PNG and lifting the overall quality of professional services provided to the PNG market.



Our quality control processes

At KPMG we consider quality is not just about delivering the right outcome, but how we reach that outcome. It is about the processes, thought and integrity behind the final formal deliverable. This means, above all, being independent, compliant with our legal and professional requirements, and offering insight and impartial advice to our clients. KPMG has an integrated monitoring and compliance program that covers all member firms to assess the relevance, adequacy, and effective operation of key quality control policies and procedures. KPMG internal processes that underpin engagement quality include:

- The monitoring and compliance programs address both engagement delivery and compliance with KPMG International policies and procedures;
- KPMG's quality control system is subject to internal and external reviews;
- Committing a significant proportion of Partner and Manager time to ensure our engagement teams have strong leadership and our Spot Checks are both efficient and effective;
- Use of subject matter specialists on key risk aspects of engagements;
- Utilising our global KPMG methodology to ensure compliance with legally enforceable standards;
- Committing to a global set of KPMG values and risk Management policies that stress integrity and independence;
- Compulsory independence and technical training for all staff and partners; and
- Seeking continuous improvement through regular formal and informal feedback from our clients.



About KPMG in Papua New Guinea

50+ years local

KPMG have been permanently established and invested in PNG for 54 years.



Leadership

KPMG have helped build PNG Directors' capability and capacity through leading key insights, conducting risk workshops and key note speaking at various technical conferences .

Graduate work placements

Long term support to local universities with graduates and work placements. KPMG PNG employs each year several national graduates to commence their professional journey and providing a solid base of technical learnings and skill development.



80 Local FTE

KPMG PNG provides full time employment to national staff permanently based in POM .



Investing in building capability and capacity programmes

KPMG staff and partners invest multiple hours with national staff in various capacity building programmes.



Kamap Program: **The Kamap program** is available only to our citizen staff and sets out a detailed, tailored development plan for our future leaders (further information in the following pages)

We recognise the importance of contributing to building local capability. KPMG PNG has employed **two national female employees in senior technical roles over the last 24 months**. We make it a priority to invest in our staff and clients staff to build local capability.

Our track record





Questions & Answers

Questions & Answers

Q&A's



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