

No. 19 of 2001.

Resource Contracts Fiscal Stabilization (Amendment) Act 2001

Certified on: 18 FEB 2002



INDEPENDENT STATE OF PAPUA NEW GUINEA

No. 19 of 2001.

Resource Contracts Fiscal Stabilisation (Amendment) Act 2001.

ARRANGEMENT OF SECTION.

Restriction on duration of guarantee of fiscal stability (Amendment of Section 5).



INDEPENDENT STATE OF PAPUA NEW GUINEA

AN ACT

entitled

Resource Contracts Fiscal Stabilisation (Amendment) Act 2001,

Being an Act to amend the *Resource Contracts Fiscal Stabilisation Act 2000,*

MADE by the National Parliament to be deemed to have come into operation on 1 January 2001.

**RESTRICTION ON DURATION OF GUARANTEE OF FISCAL STABILITY
(AMENDMENT OF SECTION 5).**

Section 5 of the Principal Act is repealed and is replaced with the following :-

"5. RESTRICTION ON DURATION OF GUARANTEE OF FISCAL STABILITY.

Nothing in this Act shall be read or construed as authorizing the State to guarantee under an agreement the fiscal stability of a long term resource project for a period in excess of -

- (a) where a Gas Agreement applies, the period of time necessary to produce a volume or quantity of resource as defined in the relevant Gas Agreement to be a foundation volume or quantity for that long-term resource based project; and
- (b) for any other resource project, 20 years or the financing period, whichever is the lesser."

Resource Contracts Fiscal Stabilisation (Amendment)

I hereby certify that the above is a fair print of the *Resource Contracts Fiscal Stabilization (Amendment) Act 2001* which has been made by the National Parliament.



Clerk of the National Parliament.

18 FEB 2002

I hereby certify that the *Resource Contracts Fiscal Stabilization (Amendment) Act 2001* was made by the National Parliament on 5 December 2001.



Speaker of the National Parliament.

18 FEB 2002