

No. 16 of 2020.

Papua New Guinea Fiscal Responsibility (Amendment) Act 2020.

Certified on : 30 SEP 2020



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Papua New Guinea Fiscal Responsibility (Amendment) Act 2020.

ARRANGEMENT OF SECTION.

Principles for the sound fiscal management (Amendment of Section 4).



No. 16 of 2020.

AN ACT

entitled

Papua New Guinea Fiscal Responsibility (Amendment) Act 2020,

Being an Act to amend the *Papua New Guinea Fiscal Responsibility Act 2006*, in relation to the principles of sound fiscal management and for related purposes,

MADE by the National Parliament.

PRINCIPLES FOR THE SOUND FISCAL MANAGEMENT (AMENDMENT OF SECTION 4).

Section 4 of the Principal Act is amended -

(a) by repealing Paragraph (c) and replacing it with the following:


“(c) Government will seek to maintain the level of government debt between 30 and 40 percent of the Gross Domestic Product;” and

(b) by repealing Paragraph (ca) and replacing it with the following:

“(ca) by the end of a period of five years from the commencement of this Act, to mitigate temporary fiscal imbalances, the Government may exceed the lower boundary specified in Paragraph (c), but not in excess of 60 percent of Gross Domestic Product, and by the end of the period of 10 years from the commencement of this Act, not in excess of 40 percent of Gross Domestic Product, having regard to existing financing capacity, other liabilities and the size of contingent liabilities;”.

Papua New Guinea Fiscal Responsibility (Amendment)

I hereby certify that the above is a fair print of the *Papua New Guinea Fiscal Responsibility (Amendment) Act 2020*, which has been made by the National Parliament.


Acting Clerk of the National Parliament.

30 SEP 2020

I hereby certify that the *Papua New Guinea Fiscal Responsibility (Amendment) Act 2020*, was made by the National Parliament on 10 September 2020.p


Speaker of the National Parliament.

30 SEP 2020