

No. 21 of 2012.

*Papua New Guinea Fiscal Responsibility (2013 Budget) (Amendment) Act 2012.*

Certified on : 30/01/2013



No.      of 2012.

*Papua New Guinea Fiscal Responsibility (2013 Budget) Amendment Act 2012.*

**ARRANGEMENT OF SECTIONS.**

1. Interpretation (Amendment of Section 3).
2. Principles for the Sound Fiscal Management (Amendment of Section 4).



No.        of 2012.

An Act

entitled

***Papua New Guinea Fiscal Responsibility (2013 Budget) (Amendment) Act 2012,***

Being an Act to amend the *Papua New Guinea Fiscal Responsibility Act 2006,*

MADE by the National Parliament and deemed to have come into operation on 1 January 2013.

**1. INTERPRETATION (AMENDMENT OF SECTION 3).**

The Principle Act is amended by inserting after the definition of “other liabilities” the following new definition -

“general government debt” means all borrowings that require future payment of interest and/or principal by the Government to a creditor.

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

Section 4 of the Principal Act is amended by -

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

“(c) Government will not raise the overall level of general government debt as a share of Gross Domestic Product above 30 percent of Gross Domestic Product, apart from in the years 2013 and 2014 in which it will not exceed 35 per cent, having regard for the size of the Government’s other liabilities and the size and likelihood of contingent liabilities”; and

(b) inserting after Paragraph (g) a new Paragraph (h) as shown below:

“(h) Government will not raise the overall level of general government liabilities, including all debts as well as contingent and non-contingent liabilities and guarantees, above 60 per cent of Gross Domestic Product.”.

*Papua New Guinea Fiscal Responsibility (2013 Budget) (Amendment)*

I hereby certify that the above is a fair print of the *Papua New Guinea Fiscal Responsibility (2013 Budget) (Amendment) Act 2012*, which has been made by the National Parliament.

Acting Clerk of the National Parliament.

I hereby certify that the *Papua New Guinea Fiscal Responsibility (2013 Budget) (Amendment) Act 2012* was made by the National Parliament on 27 November 2012.

Speaker of the National Parliament.