



Media Release

PNGX Obtains Approval from PNG Securities Commission

Port Moresby, 05 September 2022: PNGX, Papua New Guinea's national stock exchange, has received formal reconfirmation of approval by the Securities Commission of Papua New Guinea to operate a stock exchange. The approval was Gazetted on 29 August 2022.

The *Capital Markets Act 2015* ("CMA") requires approval by the Securities Commission of Papua New Guinea ("SeCom") for a person to operate a stock exchange.

PNGX has been operating the stock exchange since 1999 under a licence granted under the previous *Securities Act 1997* which was replaced by the CMA. PNGX has been operating under transitional licencing arrangements since the introduction of the CMA in 2018.

"We thank SCPNG for issuing the new formal approval. Receipt of formal approval provides PNGX with certainty to continue to operate the market" said PNGX Chairman, Mr David Lawrence. "Just as importantly, it provides certainty to accelerate PNGX's work to develop the country's capital market and improve access to funding and investment opportunities for Papua New Guineans" he said. "We would like to thank SCPNG Acting Chairman, Mr Robert Salmon-Minak for his support for the development of the capital market."

"This is the first approval issued by the Securities Commission since the introduction of the *Capital Markets Act 2015* said Acting Chairman, Mr Robert Salmon-Minak. "It is appropriate that the first approval is for the country's stock exchange. We are now progressively working towards licencing other financial service providers including stockbrokers, financial advisers and funds managers. This is an important step towards increasing competition for financial services and ensuring the quality of advice provided to Papua New Guinean investors" he said.

PNGX is continuing to work with SeCom towards the launch of its new corporate debt market. PNGX will also be releasing new equity market Listing Rules for public consultation in the near future. The ongoing work of the DEFINE Initiative (www.define.pngx.com.pg) is a stepping stone towards PNGX providing services for SMEs to access new forms of investment capital. SeCom's approval assists all these projects.

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PNGX Chairman Mr David Lawrence receives the Securities Commission of Papua New Guinea approval from Acting Chairman Mr Robert Salmon-Minak and Mr James Joshua

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About PNGX Markets Limited

PNGX Markets is the national stock exchange of Papua New Guinea. PNGX is responsible for providing an orderly and fair market in relation to securities which are traded through its facilities and for acting in the public interest having regard to the need for protection of investors. PNGX is regulated and licensed by the Papua New Guinea Securities Commission. PNGX is the National Numbering Agency for Papua New Guinea.

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