

No. 27 of 2023.

Papua New Guinea Fiscal Responsibility (Amendment) Act 2023.

Certified on: 16 JAN 2024



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ARRANGEMENT OF SECTION.

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



No. 27 of 2023.

AN ACT

entitled

Papua New Guinea Fiscal Responsibility (Amendment) Act 2023,

Being an Act to amend the *Papua New Guinea Fiscal Responsibility Act 2006*, in relation to ceiling on national debt,

MADE by the National Parliament.

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

The Principal Act is amended in Section 4 -

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

“(c) the Government shall seek to maintain the level of government debt at below 40 percent of the Gross Domestic Product;” and

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

“(ca) until 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 57.5 percent of the Gross Domestic Product, and until the end of a period of ten years from the commencement of this Act, not in excess of 40 percent of the Gross Domestic Product, having regard to existing financing capacity, other liabilities and the size of contingent liabilities;”.

I hereby certify that the above is a fair print of the *Papua New Guinea Fiscal Responsibility (Amendment) Act 2023* which has been made by the National Parliament.

Clerk of the National Parliament
15 JAN 2024

I hereby certify that the *Papua New Guinea Fiscal Responsibility (Amendment) Act 2023* was made by the National Parliament on 1 December 2023.

Acting Speaker of the National Parliament.

16 JAN 2024