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CONSTITUTION

ORGANIC LAW ON THE SOVEREIGN WEALTH FUND

THE Government proposes to enact the *Organic Law on the Sovereign Wealth Fund* and, pursuant to the requirement of Section 14(2) (*making of alterations to the Constitution and the Organic Laws*) of the Constitution, I, Jeffery Nape, the Speaker of the National Parliament, hereby publish the proposed Law.

Draft of 25/10/2011.

PROPOSED LAW TO ENACT THE *ORGANIC LAW ON THE SOVEREIGN WEALTH FUND*

No. of 2011

Organic Law on the Sovereign Wealth Fund

ARRANGEMENT OF CLAUSES

PART I.—PRELIMINARY.

1. Constitutional compliance.
2. Interpretation—
 - “asset”
 - “Board”
 - “Foreign assets”
 - “Fund”
 - “fund manager”
 - “investment”
 - “investment strategies”
 - “Minister”
 - “PNG LNG Project”
 - “petroleum”
 - “mineral and petroleum revenues”
 - “PNG LNG Gas Agreement”
 - “State owned entity”.

Organic Law on the Sovereign Wealth Fund—continued

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4. Objective of the Fund.
5. Ownership of the Sovereign Wealth Fund.

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7. Investment mandate.
8. General Investment strategies.

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10. Deposits into Stabilisation Fund.
11. Withdrawals from Stabilisation Fund.

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12. Purpose of the Development Fund.
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20. Leadership Code.

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