



Papua New Guinea

OFFICE OF THE MINISTER FOR TREASURY

MEDIA RELEASE

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NO MORE QUEUES IN BANKS

Long queues for customers in the banks will now become a thing of the past, Treasurer Don Pomb Polye said on Sunday.

It has been made possible by a newly-passed National Payment System Bill 2013 which will allow for the establishment of the electronic National Payment system in Papua New Guinea.

“It will facilitate important step in our country’s transition to a 21st century using the latest technology. The implementation of electronic inter-banking fund transfer and real time gross settlement is a major leap forward for the country and will bring many advantages to all sectors of the economy,” Treasurer Don Pomb Polye said.

He noted Parliament that it would reduce systematic risk within the banking system and it will also streamline the funds transfer process making it more reliable and efficient, citing, for instance, importers would soon be able to transfer payments to customs in real time and thereby uplifting their cargo from the wharves much more quickly than is currently the case.

“The bill not only will allow tax payments electronically which will increase efficiency and reduce fraud but will also benefit public servants who will be paid through a more streamlines process by the Department of Finance.

“The bank will accommodate the state-of-the-art banking system, a fundamental step in facilitating PNG’s transition to a modern, efficient economy. Through this initiative, Bank of PNG and the commercials will transform PNG’s bank system equivalent to that of developed countries like Australia, New Zealand and Singapore,” he told Parliament.

The bill will facilitate greater use of electronic banking and reduce fraud and by improving electronic payment facilities.

The treasurer was speaking to reporters on Sunday in Port Moresby.

Approved for release

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