By Melyne Baroi

Senior lawyer Michael Sullivan shared insights of the PNG stock exchange and praised the Capital Market Act passed in 2015 for being the driver to the country’s economy.

Mr Sullivan, a partner at one of the country’s top commercial law firms the Leahy Law Llewain Sullivan law firm elaborated on the rules created under the Capital Market Act which included the PNGX Listing Rules and the PNGX Takeovers & Mergers Code.

He further emphasized on the importance of the PNGX listing rules noting that any company listed in different stock exchange and how the operations under the Capital Market Act apply to companies that do not comply to the rules.

“Capital markets operate the money which is required to help PNG develop and transition to being a more advanced economy. Without capital there will be no growth,” he said.

She added, “Transparency and uniform regulation are the cornerstones of successful capital market regulation,”

He reiterated that Given the Capital Market Act 2015 “is PNG’s first real capital market law” it creates a relatively regulating capital markets in PNG. “The PNGX Listing Rules and the Takeovers Code are two important regulatory regimes that apply to capital market, he said.

“Capital markets generate the money which is required to help PNG develop and transition to being a more advanced economy. Without capital there will be no growth,” he added.

He further urged lawyers to understand the listing rules and the takeovers code to be defining advice on how to advertise public companies in order to honor the Capital Market Act and produce effective service to their clients.

By Belliam Iomu

The PNG Centre for Judicial Excel- lence successfully hosted a two day workshop on Maritime and Admi ralty Law in Port Moresby.

Honourable Justice Steven Rares from the Federal Court of Australia was the keynote speaker to the work shop, supported by co-facilitators, Honourable Justice Vagi Morak, Chief Judge Berna Collier from the National and Supreme Courts of Papua New Guinea.

While giving the opening remarks at the workshop, Deputy Chief Justice and Acting Chief Registrar Amberg Kandakasi thanked the facili tators, and participating Judges and Members of the program.

PNG is the biggest Pacific Island nation and Maritime and Admi ralty Law is indeed an area that is important to the country. We are extremely grateful for having Justice Rares as the lead facilitator of this workshop,” Acting Chief Justice Kandakasi said.

“Maritime and Admiralty Law is a complex area of law, and I encourage participants to take full advantage of the information and resources that will be presented by Justice Rares.”

Justice Rares is currently a national co-convening judge and the New South Wales registry conven ing judge for the Admiralty and Maritime National Practice. In June of 2012, he was made a full member of the Comité’s Maritime In ternational and has been a member of the International Working Group on Offshore Activities since its crea tion in 2012. Speaking during the workshop, Justice Rares explained the na ture and character of maritime law worldwide and PNG governance and regulation of shipping. He further discussed the complexity of the ar rangements for deployment of ships, the Admiralty in all types, man agement and sale of ships, and drew on his wealth of knowledge and experience when executing their duties, and use of available technology to execute duties effectively and effi ciently.

By Cretilda Alokaka

The Personal Property Security Act protects buyers from security interests.

The Personal Property Security Act (PPSA) passed in May, 2016 was pur poses to protect buyers or financiers from hidden security interest transactions.

During a lawyers’ conference in Port Moresby on Tuesday, Ashurst lawyer Richard Flynn said before the Act, owners were protected in terests.

“Before the Act was passed, a buyer could not get a better title than a seller,” he said.

“The buyer would have to prove that there was a purchaser for value in good faith without notice of prior interest.”

Flynn explained that security in terests were day to day transactions via purchase agreement.

However, with the Act in place, it would guide the security interest transactions. “Examples of security interests before the passing of the Act were account or chattel paper as defined, buyer has possession but is not the owner, lease term exceeds a year,” Flynn said.

Today, the transactions have fixed charges, floating charges and chattel mortgages,” he added.

Flynn advised other lawyers that there were ways to address security interest transactions.

“The seller has to register the sec urities within seven days after the buyer gets possession of goods.”

By Joseph Crowley

The workshop was attended by the Registrar Ian Augere and the managers of the registry services of Wapans Supreme and National Court. The lead facilitators of the workshop were: Chief Interpreter from the Queensland Bar Training Team, Kevaun Lohia; Database Manager, Sipa Benny and Court Reporting Services Director, Steward Kolies.

The lead facilitator and database man ager, Sipa Benny added that the target group of the workshop has focused on on the court interpreters and the court attendants.

“We have developed a standard program for the courtroom services to train the court interpreters to be well equipped and up to standard. The curriculum and the training which includes all administrative matters related to the training and further supported by HR training program,” he said.

This incorporates the key objectives of the skills and knowledge required for the trainees to successfully work in NJSS as a court interpreter and court attendants,” he said.

The purpose of the workshop was to develop a Curriculum and a training policy for court interpret ers and attendants. After reviewing the documents, Registrar of the Supreme and National Court Ian Augere advised the lead facilitators that the training policy of the court interpreters should be further developed into NJSS Training Policy.

After successful completion of the part time course, participants will be certified as court interpreters and attendants.

The objective of the curriculum development and the training policy is to train the court interpreters to be effectively and efficiently deliver courtroom services to achieve the objectives of the court.

The National Maritime Safety Authority is indeed an area that is important to the country. We are extremely grateful for having Justice Rares as the lead facilitator of this workshop.”

Justice Pango Mogish