



INVESTMENT PROMOTION AUTHORITY

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PRESS RELEASE

IPA CLARIFIES STATUS OF ITS ONLINE REGISTRY SERVICE

The Investment Promotion Authority has refuted claims in the media that its online registry service is currently not available.

Managing Director of the Investment Promotion Authority Mr. Clarence Hoot has expressed concerns that people are forming different opinions of the new online registry system and going to the media to air their frustrations instead of contacting the IPA to verify their claims.

The Post Courier edition last week (Thursday) carried an article in which the author stated that currently there were no online services and IPA did not have a back up information system for entities. The article further claimed that the delay in the data migration process was due to issues with the annual subscription fees.

Mr. Hoot clarified that businesses are still able to register online and the old system is also still available for officers to confirm data before any changes or updates are done to entities. "We are not just updating the same system but we are developing a totally new system, hence all data being migrated are being done with appropriate procedures by both the old and new software developers," Mr. Hoot said. "We are fully aware of our mandated responsibilities and obviously we can not just let a statutory function hanging without allowing services to flow."

The IPA is calling on the public to consult the website on www.ipa.gov.pg to read more about the transitional updates of the new online registry services or email contact ipaonline@ipa.gov.pg.

Mr. Hoot also said that while key users of the online registry service such as banks, corporate bodies and SMEs have embraced the change, there are few people badmouthing the IPA, and this is mainly because they do not attempt to actually have a feel of the new system.

Since the new registry went live on December 1st 2022, businesses have been called upon

to re-register in the new system. This is done free of charge and entities have until the 1st of December 2023 to re-register.

Authorized for release by:

**CLARENCE M HOOT
Managing Director**

Dated: 23rd January 2023