



16 January 2026

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**MR ROY DAGGY**

Commissioner and Chief Executive Officer  
Independent Consumer and Competition Commission  
Port Moresby, NCD

Dear Mr Daggy,

**RE: SUBMISSION – PNGX GROUP LIMITED PROPOSED ACQUISITION OF PNG REGISTRIES LIMITED**

Credit Corporation (PNG) Limited (“CCPNG”) refers to the ICCC’s public consultation letter dated 15 January 2026 regarding PNGX Group Limited’s clearance application to acquire 100% of PNG Registries Limited (the “Proposed Acquisition”).

CCPNG has no objection in principle to the Proposed Acquisition. However, noting the market infrastructure nature of the transaction and ICCC’s reference to a potential market share increase of over 50%, CCPNG submits that ICCC should consider appropriate safeguards to ensure competition is not lessened and market confidence is maintained.

In particular, CCPNG recommends ICCC consider undertakings addressing:

1. Non-discrimination in the provision of registry services to issuers and shareholders.
2. No bundling or tying, including no requirement (direct or indirect) to use PNG Registries as a condition of listing or issuer engagement with PNGX.
3. Transparent pricing, including clear disclosure of fee schedules and changes.
4. Conflict of interest management between exchange-related functions and registry services; and
5. Data governance and cybersecurity controls, including appropriate information barriers and access controls.

CCPNG thanks ICCC for the opportunity to provide this submission and is available to clarify any aspect should it assist ICCC’s consideration.

Yours sincerely,

**DANNY ROBINSON**  
Chief Executive Officer