



# RESERVE BANK OF VANUATU

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May 30, 2006

## PRESS RELEASE

### BEKOZ BANK LIMITED

The Reserve Bank of Vanuatu hereby advises that the banking license issued to Bekoz Bank Limited under the International Banking Act No. 4 of 2002 has been revoked. Bekoz Bank Limited has failed to conduct international banking business within the period specified and has failed to comply with section 16 (1) (a) (iv) of the Act. In terms of section 11 (3) of the International Banking Act, the bank was given 14 days to respond to the Reserve Bank advising why its licence should not be revoked. Bekoz Bank Limited failed to respond to the Bank within the timeframe provided for under the Act.

Pursuant to section 11 (4)(a) of International Banking Act, the Reserve Bank of Vanuatu revoked the licence issued to Bekoz Bank Limited effective 17 May 2006.

Reserve Bank of Vanuatu