



RESERVE BANK OF VANUATU

PRESS RELEASE

PRESS RELEASE No: 10/2017

Telephone: (678) 2333

PRESS RELEASE Date: August 25, 2017

Email: resrvbnk.gov.vu

RBV Praises BRED's Expansion to Solis

The Reserve Bank of Vanuatu (RBV) is pleased to announce that for the first time in the history of Vanuatu's banking industry, one of the established banks in Vanuatu, BRED Vanuatu, was granted approval by the Central Bank of Solomon Islands (CBSI) to commence banking business in Solomon Islands on 7 August 2017, as a BRED Vanuatu branch, after it first entered the market some 12 months earlier.

In his reaction to the development, Governor Athy of the RBV said "... *This is a milestone in the development and maturity of the banking sector in Vanuatu. This development also indicates confidence in our banking sector as well as the role the RBV plays as the supervisor and regulator of BRED...*".

As a branch, BRED Solomon Islands, is part of BRED Vanuatu and is also subject to RBV's oversight.

BRED Vanuatu was issued a domestic banking license on 14 February 2007 to conduct banking business in Vanuatu by the RBV. As the license issuing authority, RBV also supervises and regulates BRED's banking business and operations. BRED Solomon Islands was issued with an interim banking license on 27 May 2016 by CBSI subject to a number of conditions and on 7 August 2017, CBSI issued the final approval for the bank to commence banking business.

Mr. Darryl Constantin, the Regional Manager for the Pacific Operations, has indicated that BRED will continue its expansion in Asia and the Pacific Regions over the next few years. They are currently operating in Vanuatu, Fiji, New Caledonia, Tahiti and now Solomon Islands.

Governor Athy wishes to congratulate BRED Vanuatu for using Vanuatu as a hub for its regional expansion, and wish both BRED Vanuatu and its Solomon Island branch the very best in their business endeavors.

Group BRED is part of BPCE located in France. It is the second largest banking organisation in France.