



RESERVE BANK OF VANUATU

PRESS RELEASE

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Phone : (678) 23333

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Fax : (678) 24231

Email : bnksup@rbv.gov.vu

INTERNATIONAL BANKING ACT No.4

With the enactment of the International Banking Act No.4 of 2002 (the 'Act'), existing licensees were granted a license under Section 5 (1) of the Act. This license is valid for 1 year and ceases to be in force on 31st December 2003.

The Reserve Bank takes this opportunity to remind existing licensees that wish to carry on banking business after 31 December 2003 that they must apply to the Reserve Bank under Section 5 (6) of the Act before 1st August 2003.

Should existing licensees not apply by 1st August, the Reserve Bank will commence discussions with those licensees to ensure their orderly exit from the market.

**Reserve Bank of Vanuatu
12 June 2003**