



RESERVE BANK OF VANUATU

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PRESS RELEASE

NATIONAL DEPOSIT BANK LIMITED

The Reserve Bank of Vanuatu has revoked the banking license issued to National Deposit Bank Limited under the International Banking Act No. 4 of 2002. National Deposit Bank Limited failed to comply with conditions imposed on its banking licence and to supply information to the Reserve Bank of Vanuatu. 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. National Deposit 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 has revoked the licence issued to National Deposit Bank Limited effective 16 March 2005.

Reserve Bank of Vanuatu