



# RESERVE BANK OF VANUATU

PMB 9062 –PIERRE BRUNET STREET– PORT VILA – VANUATU  
TEL: (678) 23333 – FAX: (678) 24231  
EMAIL: [rbvinfo@rbv.gov.vu](mailto:rbvinfo@rbv.gov.vu)  
WEBSITE: [www.rbv.gov.vu](http://www.rbv.gov.vu)

## PRESS RELEASE

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Telephone: (678) 23333

Facsimile: (678) 24231

Email: [resrvbnk.gov.vu](mailto:resrvbnk.gov.vu)

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### **Reserve Bank of Vanuatu to Conduct Stakeholder Consultations on the National Payment System Law in Vanuatu**

The Reserve Bank of Vanuatu (RBV), in partnership with the International Finance Corporation (IFC), will be conducting consultations with key stakeholders from the banking industry, Government, mobile network operators, money transfers and other payment system representatives on the national payment system law in Vanuatu commencing August 2, 2017 and ending August 17, 2017. The consultations will be held at the RBV building in Port Vila and in provincial headquarters in the outer provinces in Vanuatu. The introduction of the payment system law in Vanuatu will run parallel with a payment system infrastructure component involving an Automated Transfer Systems and a Central Securities Depository systems required for Real Time Gross Settlement (RTGS) and an Automated Clearing House (ACH) that meets the conditions of small economies as in Vanuatu and meets best practice, safety, efficiency and integrity standards. This is important given that an inter-bank payment system forms the core part of any financial system. The project aims to build a modern interbank payment and securities settlement systems in Vanuatu that will also enhance the agenda of financial inclusion.

A payment system involves the processing, clearing and settlement of cheques for effecting payment among participants of a financial system. The Reserve Bank, by Section 30 of the Reserve Bank Act (Cap.125) and in conjunction with commercial banks, currently oversees a payment system involving an inter-bank cash and cheques clearance that is manually based. By contrast, in an RTGS, funds are transferred and settled on a real time basis using an electronic system.

Whilst the old manual system has been appropriate, the payment system landscape in Vanuatu has changed over time with additional new participants. The intention of this project is to establish a

sound platform in Vanuatu on which further innovative payment systems can be developed by an increasingly broad range of payment service providers and which a variety of payment instruments can be handled in a single system. Governor Simeon Athy noted that “the Reserve Bank, in conjunction with the World Bank and IFC, is developing a national payment system law which will be put to Parliament hopefully this year”, noting that the law is now in draft form.

The Reserve Bank attaches a significant importance to the introduction of the payment system law and is calling on all stakeholders to participate in the nation-wide consultation to discuss their views. In light of this, the Reserve Bank will be inviting key stakeholders in the coming days to participate in the consultations and is appealing for stakeholders to appoint appropriate persons within their organization to represent those views.

**The Reserve Bank of Vanuatu**