



RESERVE BANK OF VANUATU

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APPOINTMENT OF NEW DEPUTY GOVERNOR – Mr. NOEL VARI



RBV Deputy Governor Noel Vari

The Reserve Bank of Vanuatu (RBV) today announces the appointment of Mr. Noel Vari as the new Deputy Governor. The appointment takes effect on 1st December 2021.

Prior to this role, Mr Vari was Director of Financial Regulations Department, where he was responsible for the regulation and supervision of Commercial Banks, International Banks, Insurance Companies and Other Financial Institutions. Mr. Vari has been with the Bank for 23 years.

Deputy Governor Noel Vari brings a wealth of experience in regulation, a broad range of financial knowledge and analysis in market operations, compelling leadership presence in the Banking and Financial community, both domestically and abroad, and a high level of skill in strategic thinking to this new role. He is also a senior member of other important Committees including the Bank Senior Management Committee, the Monetary Policy Committee, the Financial Inclusion Regulatory Task Force and the new

National Payment Systems. Mr. Vari played a significant role in Vanuatu's efforts leading to Vanuatu's removal from FATF's Grey List in 2018.

In his tenure as Director of Financial Regulation Department, Mr. Vari was appointed on several occasions as OIC of the Bank during the absences of both the Governor and former Deputy Governor. In those periods, he demonstrated resilient leadership, coupled with conscientious and diligent management of the Bank and its operations.

His industry expertise and experiences will be important as the Bank pursues its established mandates and strategic priorities in the years to follow. Key areas Deputy Governor will critically focus on are Financial Sector Reform, Currency operations, Financial Markets, Financial System Supervision and Regulation, Governance System, Financial Management and Property and Assets.

Deputy Governor Noel Vari has a Bachelor of Economics from University of Papua New Guinea and a Masters Degree in International Business from the University of Sydney.

The Bank wishes to acknowledge and thank Mr. Vari for his immense contributions, whilst in the role of Director of Financial Regulations for the past 14 years, and unreservedly wish him well in his new role.

Reserve Bank of Vanuatu

December 3, 2021