



# RESERVE BANK OF VANUATU

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## PRESS RELEASE

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### **Reserve Bank of Vanuatu Announcement on VANKLIA Automated National Payment System (NPS) Going Live**

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The Reserve Bank of Vanuatu (RBV) has today announced, that the automated National Payments System (NPS) – Vanklia - is live. Vanuatu stands to benefit from this new national digital payment platform significantly, making funds transfer easier and immediate, engendering faster growth of digital financial services by financial institutions and leading to more inclusive economic development in Vanuatu.

Vanklia is the automated transfer system (ATS), a clearing and settlement system that combines the functions of Real-Time Gross Settlement for high-value/urgent payments with those of an Automated Clearing House for Bulk/Low-value payments. It also includes a Central Security Depository (CSD). The automated NPS Go Live marks the culmination of years of diligent effort and months of tireless work by our dedicated team of RBV staff. The Reserve Bank has meticulously crafted and mastered the NPS, establishing robust processes, procedures, rules, and guidelines for its applications and usage. This event is viewed as a transformative leap forward in the payment landscape and is poised to make a significant positive impact.

The Reserve Bank wishes to extend its heartfelt gratitude to the International Finance Corporation (IFC) and the World Bank for their unwavering financial sponsorship and to Montran Corporation for their invaluable technical support, which has been instrumental in guiding the NPS project to this pivotal juncture. The Reserve Bank also acknowledges the contribution of all key stakeholders particularly the commercial banks in working with the Reserve Bank to ensure a smooth interface with the platform and the Government of Vanuatu as a key partner in national payment system project in Vanuatu.

The NPS Go Live event is not just a launch; it is a beacon of hope for the financial sector. This system is designed to facilitate secure financial transactions for financial institutions, the private sector, and the public sector, fostering economic growth and ensuring Vanuatu's overall financial stability.

The Reserve Bank of Vanuatu has left no stone unturned in ensuring the safety and integrity of the payment system in Vanuatu, including its technical infrastructure. It has taken all necessary measures to safeguard every facet of this critical financial tool.

The Reserve Bank wishes to note that the key benefits of the Automated Payment and Settlement System are:

**Elimination of Payment System Risk:** Moving away from a payment system based on cash and cheques and by ensuring that payments are irrevocable eliminates payment system risk in Vanuatu.

**Enhanced Efficiency:** The automated payment system streamlines financial transactions, reducing processing times and enhancing overall efficiency.

**A Basis for Other E-Payment Gateways:** The automated payment system provides support to other e-payment gateways in Vanuatu.

**Greater Accessibility:** The NPS makes financial services more accessible to all, and provides a sound basis for promoting greater financial inclusion across Vanuatu.

**Economic Growth:** By facilitating secure transactions, the NPS supports economic activities, fostering growth and development because of the greater confidence in the payment system in Vanuatu.

**Stability:** The NPS contributes to the financial stability of Vanuatu, ensuring a robust and resilient financial ecosystem.

**Global Connectivity:** The NPS opens doors to global financial networks, enhancing Vanuatu's position on the international stage.

**Provided a Strong Legal and Regulatory Reform in the Vanuatu Payment System:** The accompanying National Payment System Act (No. 8 of 2021), guidelines and system rules provides the legal and regulatory basis for a safe and sound payment system in Vanuatu.

Reserve Bank commemorated this historic milestone at the soft launch of the NPS Go Live event on September 11, 2023, at 8:30 am.

**Reserve Bank of Vanuatu**