

TONGA GOVERNMENT GAZETTE SUPPLEMENT EXTRAORDINARY

No. 3

THURSDAY 9TH, JULY

1998.

FINANCIAL INSTITUTIONS REGULATIONS 1997

In exercise of the powers conferred by section 21 of the Financial Institutions Act 1991. His Majesty in Council has made the following regulations -

1. These Regulations may be cited as the Financial Institutions Regulations 1997.

DEFINITIONS

2. In these Regulations, unless the context otherwise requires -

"Act" means the Financial Institutions Act 1991

RESERVE BANK FINDINGS ON APPLICATION FOR LICENCE

3. The findings of the Reserve Bank for the purposes of section 7 of the Act, must include findings that -

- (a) the applicant has complied with all requirements to enable it to carry on business in the manner proposed;
- (b) the applicant is in a suitable form to hold a licence under the Act;
- (c) having regard to the capital, financing, organisation, administrative ability and integrity of the applicant, there is no foreseeable risk to the public if the applicant is granted a licence to conduct banking business;
- (d) economic conditions and the public interest justify the granting of a licence to the applicant.

EFFECT OF NOTICE OF INTENTION TO REVOKE LICENCE

4. When giving notice of intention to revoke a licence to carry on banking business under section 8 of the Act -

- (a) the licensee shall be given reasons why the Reserve Bank has recommended that the licence be revoked;
- (b) the licensee shall within 14 days of the date of the notice, submit reasons why the licence should not be revoked.

EFFECT OF REVOCATION OF LICENCE

5. If a licence is revoked under section 8 of the Act -

- (a) the Reserve Bank shall cause notice of the revocation and the date that the revocation took effect, to be published in the Gazette;

- (b) the revocation does not, of itself, prejudice or affect the enforcement of any right, claim or obligation against the financial institution whose licence is revoked;
- (c) the financial institution shall return its licence forthwith to the Ministry of Finance.

RESERVE BANK APPOINTED ADVISOR

6. The following provisions apply if the Reserve Bank appoints a person under section 15(2)(b) of the Act to advise a licensed financial institution on the proper conduct of its business -

- (a) the appointment must be in writing;
- (b) the financial institution must be notified in writing of the appointment.
- (c) the appointee must in the exercise of his functions be subject to the direction and control of the Reserve Bank.

RECORDS

7. (1) It shall be sufficient compliance with section 16 of the Act if a copy of the document has been made by the financial institution on microfilm, microfiche, tape, disc, or electronic or photographic storage media, and is retained by the financial institution for the same period as that document is required to be retained pursuant to section 16.

(2) Notwithstanding subregulation (1), no document shall be destroyed at any time within 2 years after the date thereof in the case of documents payable on demand or from the due date thereof in the case of all other documents.

(3) Notwithstanding the provisions of any other written law, a copy of a document made pursuant to this regulation shall be admissible in evidence in any legal proceedings to the same extent as the document of which it is a copy would have been admissible.

Made this 24th day of October, 1997.

Clerk to Privy Council

FAKALAHĪ KĪ HE KASETE 'A E PULE'ANGA TONGA KASETE MAKEHE

Fika. 3

TU'APULELULU 9, SIULAI

1998.

NGAAHI TU'UTU'UNI KĪ HE NGAahi KAUTAHA FAKA-PA'ANGA 1997

'I hono ngaue'aki 'a e ngaahi mafai kuo foaki 'e he kupu 21 'o e Lao ki he Ngaahi Kautaha Faka-Pa'anga 1991, 'oku fakahoko ai 'e he 'Ene 'Afio 'i he Fakataha Tokoni 'a e ngaahi tu'utu'uni ko 'eni -

1. 'E ui 'a e Ngaahi Tu'utu'uni ni ko e Ngaahi Tu'utu'uni ki he Ngaahi Kautaha Faka-pa'anga 1997.

'UHINGA'I LEA

2. 'I he Ngaahi Tu'utu'uni ni, tukukehe kapau 'oku ha mei hono tu'unga ha 'uhinga kehe -

"Lao" 'oku 'uhinga ki he lao ki he Ngaahi Kautaha Faka-Pa'anga 1991.

NGAAHI ME'A KUO FAKAPAPAU'I 'E HE PANGIKE PULE 'I HE KOLE LAISENI

3. Kuo pau ke kau 'a e ngaahi me'a ko 'eni 'i hono fakapapau'i 'e he Pangike Pule 'o fakatatau ki he ngaahi taumu'a 'o e kupu 7 'o e Lao -

- (a) pe kuo 'osi muimui pau 'a e taha kole ki he ngaahi tu'utu'uni kotoa pe kae lava ke ne fakahoko 'ene pisinisi 'i he founga kuo ne fokotu' mai;
- (b) pe 'oku 'i he tu'unga taau 'a e taha kole ke ne ma'u ha laiseni 'o fakatatau ki he Lao;
- (c) fakatatau ki he sino'i pa'anga, ivi fakapa'anga, fakakautaha, fakahoko ngaue mo e 'ulungaanga totonu 'a e taha kole, 'e 'ikai ai ke lava 'o hoko ha me'a 'e ngali fakatu'utamaki ki he kakai fakalukufua kapau 'e foaki ange ha laiseni 'a e taha kole ke ne fakahoko ha pisinisi fakapangike;
- (d) 'oku hanga 'e he tu'unga faka'ekonomika mo e lelei fakalukufua 'a e kakai 'o fakatonuhia'i hano foaki ha laiseni 'a e taha kole.

OLA 'O E FANONGONONGO KE FAKAFOKI HA LAISENI

4. 'I he taimi ko ia 'oku 'atu ai ha fanongonongo 'o e 'amanaki ke fakafoki ha laiseni pisinisi fakapangike 'i he kupu 8 'o e Lao -

- (a) kuo pau ke 'atu ki he taha ma'u laiseni 'a e ngaahi 'uhinga 'oku fokotu'atu ai 'e he Pangike Pule ke fakafoki 'ene laiseni;
- (b) kuo pau ki he taha ma'u laiseni 'i loto 'i he 'aho 'e 14 mei he 'aho 'o e fanongonongo ke ne fakahu atu ha ngaahi 'uhinga 'oku 'ikai ke totonu ai ke fakafoki 'a e laiseni

OLA 'O E FAKAFOKI 'O E LAISENI

5. Kapau 'oku fakafoki ha laiseni 'i he kupu 8 'o e Lao -
- kuo pau ki he Pangike Pule ke ne fai ha fanongonongo 'o pulusi 'i he Kasete 'o fekau'aki mo e fakafoki 'o e laiseni mo e 'aho na'e ngata ai 'a e laiseni;
 - 'oku 'ikai hanga 'e he fakafoki ko ia 'o e laiseni, 'iate ia pe 'o to'o 'a e totonu pe uestia ha fa'ahinga totonu, 'eke pe fatongia fekau'aki mo e kautaha faka-pa'anga 'a ia na'e fakafoki 'ene laiseni;
 - kuo pau ke fakafoki leva 'e he kautaha faka-pa'anga ki he Potungae Pa'anga 'a 'ene laiseni.

TOKOTAHA FALE'I 'OKU FOKOTU'U 'E HE PANGIKE PULE

6. 'E ngaue'aki 'a e ngaahi tu'utu'uni ko 'eni kapau 'e fokotu'u 'e he Pangike Pule ha taha 'o fakatatau ki he kupu 15(2)(b) 'o e Lao ke ne fale'i 'a e kautaha faka-pa'anga kuo laiseni 'o fekau'aki mo e anga hono fakalele totonu 'o 'ene pisinisi -

- kuo pau ke fakaha tohi 'a e fokotu'u;
- kuo pau ke fakaha tohi ke 'ilo 'e he kautaha faka-pa'anga 'a e fokotu'u;
- ko e tokotaha kuo fokotu'u kuo pau ke ne fakahoko hono ngaahi fatongia 'o fakatatau ki he ngaahi fakahinohino mo e pule'i 'a e Pangike Pule.

NGAAHI LEKOOTI

7. (1) Kuo pau ke lau kuo 'osi fakahoko 'a e tu'utu'uni 'a e kupu 16 'o e lao kapau kuo hiki 'e he kautaha faka-pa'anga ha tatau 'o ha tohi 'i he maikolofilimi (microfilm), maikolofisi (microfiche), tepi, tisi, pe ha me'a tauhi fakamatala faka'elekitulonika pe fakafaitaa, pea tauhi ia 'e he kautaha faka-pa'anga 'i he vaha'a taimi tatau mo e vaha'a taimi 'oku fiema'u ke tauhi ai 'a e ngaahi tohi ngaue 'i he kupu 16.

(2) Neongo 'a e tu'utu'uni si'i (1), kuo pau 'e 'ikai faka'auha ha tohi 'i loto 'i he ta'u 'e 2 mei he 'aho 'o e tohi ko ia kapau ko e tohi ke totongi atu ha pa'anga pe mei he 'aho na'e totonu ke totongi ai kapau ko e ngaahi tohi kehe.

(3) Neongo ha tu'utu'uni ha fa'ahinga lao tohi kehe, kuo pau 'e ngofua ke hoko ha tatau kuo hiki 'o fakatatau ki ha tohi 'i he tu'utu'uni si'i ni ko ha fakamo'oni 'i ha fa'ahinga hopo 'o hange pe ko e fakamo'oni 'a e tohi na'e hiki mei ai 'a e tatau ko ia.

Na'e fakahoko 'i he 'aho ni 24 'o 'Okatopa 1997.

Kalake ki he Fakataha Tokoni

BY AUTHORITY:

S. T. TAUMOEPEAU, Government Printer,

1998