



# RESERVE BANK OF VANUATU

## Press Release

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

5<sup>th</sup> April 2007

### **LICENSE TO OPERATE A DOMESTIC BANK UNDER THE FINANCIAL INSTITUTIONS ACT No.2 OF 1999**

The Reserve Bank of Vanuatu hereby announces that in exercise of the powers conferred by it under the Financial Institutions Act No. 2 of 1999, it has issued to **BRED (Vanuatu) Limited** a license to carry on domestic banking business subject to the provisions of the Financial Institutions Act No. 2 of 1999. BRED (Vanuatu) Limited is a new domestic bank established to operate under the Financial Institutions Act No: 2 of 1999. BRED (Vanuatu) Limited is a subsidiary of a French bank, “BRED Banque Populaire”. BRED Bank Populaire has operations in Europe and in Asia Pacific and its operations in Vanuatu is welcoming news for the development of financial sector in Vanuatu. The license is effective as from 14<sup>th</sup> February 2007 and it is hopeful that the bank will become operational before the end of 2007.

The Reserve Bank of Vanuatu welcomes the establishment of the bank in Vanuatu and wishes the bank all the best in its endeavours to operate a domestic bank in Vanuatu.

Reserve Bank of Vanuatu