



RESERVE BANK OF VANUATU

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NOTICE TO THE GENERAL PUBLIC

It has come to the attention of the Reserve Bank of Vanuatu (RBV) that private individuals or members of the general public continue to illegally use the word “bank” as part of their business names.

Take notice that it is illegal to do so as it contradicts section 6 & 61 of the Financial Institution Act Cap 254 (FIA). Those businesses who are not licensed by the Reserve Bank of Vanuatu to carry out banking business are prohibited from conducting banking business or using in their name, description or title under which it is carrying on business in Vanuatu any word that indicates that a person may be undertaking banking business.

Any such dealings must have the prior written approval of the Reserve Bank for the incorporation or registration of a company in Vanuatu which has as part of its name or description the words “banking”, “savings and loan” or their equivalents in any language.

The Public is advised to report any such activities and for those who are unsure to seek advice from the Reserve Bank of Vanuatu before investing in such business.

The Reserve Bank will not take responsibility for wilful investments made to businesses as such and will not hesitate to have any persons prosecuted for breach of the law.

THE RESERVE BANK OF VANUATU