



RESERVE BANK OF VANUATU

PRESS RELEASE

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Wanfuteng Bank Acquired 100% of European Bank Limited

The Reserve Bank of Vanuatu has recently granted its final approval for Wanfuteng Bank Limited to acquire 100 percent ownership over the European Bank Limited (EBL). The final approval for the acquisition was endorsed by the Board of Directors on their meeting on May 8th 2018. The actual issuing of the licence was completed on May 4th 2018 after undergoing due diligence process.

The Wanfuteng Bank Limited, is owned by Wanfuteng Limited, a locally incorporated company which is owned by a group of Hong Kong based companies. The bank has a vision to build a financially strong bank, from the provision of basic retail banking products and services, to commercial products. The capitalizing of the bank's existing reserves and retained earnings, together with the allotment of new shares, has increased the capital of the bank to USD6.0 million, thus, allowing the bank to grow and participate more effectively in the local economy.

The former European Bank Limited held a full Vanuatu Banking License issued prior to the enactment of the Financial Institutions Act. On commencement of the Act in 1999, European Bank Limited and other licensed banks were taken to be licensees, as stipulated under Section 10 of the Act. European Bank Limited therefore had been in operation ever

since. EBL's banking business has been predominantly international rather than domestic, and operates more as a private bank in Vanuatu.

Governor Athy said that granting the banking license to Wanfuteng Bank Limited fits perfectly with the Vanuatu Government long time wish given the increasing business trend that exists between Vanuatu and Asia, adding that *“...this marks a new dawn in the banking history of Vanuatu following the recently launched Financial Inclusion Strategy and the work that RBV is undertaking on the financial sector architecture....”*.

With a significant increase in capital, change of ownership, board members, management, and business strategies, the Reserve Bank of Vanuatu is optimistic that the new bank will add value to the domestic commercial banking industry, and benefit the public at large and the economy. The Reserve Bank of Vanuatu wishes **Wanfuteng Bank Limited** every success in its operations.

Reserve Bank of Vanuatu