



# RESERVE BANK OF VANUATU

## PRESS RELEASE

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### RESERVE BANK OF VANUATU AUTHORIZES INTERNATIONAL BANK

The Reserve Bank of Vanuatu has authorized Vianka Bank Limited to operate as an international bank under the provisions of the International Banking Act No. 4 of 2002. Vianka Bank is the first international bank licensed under the new arrangements and its license is effective from 1 January 2004.

Vianka Bank Limited was previously licensed as is licensed to operate as an international bank under the Banking Act [CAP 63]. With the introduction of new legislation and supervisory arrangements, all offshore banks were required to re-apply for a license under the International Banking Act. Vianka Bank was one of ten banks to re-apply for a license under the new arrangements and the bank's senior management worked closely with staff of the Reserve Bank during the assessment of the application.

Vianka Bank commenced operations in Vanuatu in 1997 and is owned by a group of shareholders based in New Caledonia. The bank has offices in Port Vila and currently employs a number of ni-Vanuatu and expatriate staff. The bank's owners are committed to further significant investment in Vanuatu and, anticipate increases in employment levels as its business activities expand. The bank's General Manager is Ms Virginie Senbel.

The Reserve Bank of Vanuatu is still reviewing the other applications and in addition has been approached by several new entrants seeking to establish international banks in Vanuatu.

Reserve Bank of Vanuatu

24 November 2003