



RESERVE BANK OF VANUATU

PRESS RELEASE

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ABBEY MERCY BANK LIMITED

The Reserve Bank of Vanuatu has revoked the banking license issued to Abbey Mercy Bank Limited under the International Banking Act No 4 of 2002. Abbey Mercy Bank Limited failed to comply with conditions imposed on its banking licence and to supply information to the Reserve Bank of Vanuatu. In terms of section 11 (3) of the International Banking Act, the bank was given 14 days to respond to the Reserve Bank advising why its licence should not be revoked. Abbey Mercy Bank Limited failed to respond to the Bank within the timeframe provided for under the Act.

Pursuant to section 11 (4)(a) of International Banking Act, the Reserve Bank of Vanuatu has revoked the licence issued to Abbey Mercy Bank Limited effective 6 December 2004.

Reserve Bank of Vanuatu