



RESERVE BANK OF VANUATU

PRESS RELEASE

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The Association of Financial Supervisors of Pacific Countries (in collaboration with the Pacific Financial Technical Assistance Centre, PFTAC)

Suva, Fiji, 28 January 2004

The Association of Financial Supervisors of Pacific Countries (AFSPC) welcomed the Cook Islands and the Republic of Palau as new members at its annual meeting held recently at the Reserve Bank of Fiji. The eight current member countries – Fiji, Federated States of Micronesia, Papua New Guinea, Republic of Marshall Islands, Samoa, Solomon Islands, Tonga and Vanuatu – also voted unanimously to invite Japan and the State of Hawaii to join Australia and New Zealand as Observers.

A key outcome of the meeting held on 21 November 2003 was the adoption of a Memorandum of Understanding (MOU) to guide the operations of the AFSPC. The MOU has been endorsed by the Governors and Ministers of member countries.

Elections ensued with the appointment of Mr Peter Tari (Deputy Governor of the Reserve Bank of Vanuatu) as Chair and Mr Wilson Waguk (Banking Commissioner of the Federated States of Micronesia) as Deputy Chair. Fiji will take on the role of Executive Director of the AFSPC, and the position will be held by Mr Inia Naiyaga, Chief Manager, Financial Institutions Division of the Reserve Bank of Fiji.

As Secretariat to the AFSPC, PFTAC will identify and pursue initiatives to further the objectives of the AFSPC to ensure that the “voice of the Pacific” is heard in international forums where financial supervisory issues are debated.

The meeting was preceded by a Regional Workshop on the New Basel Capital Accord, Corporate Governance and Credit Risk Management. The Workshop was organised by PFTAC in collaboration with the Financial Stability Institute (FSI). Speakers for the Workshop included the Director of the FSI, and representatives from the Australian Prudential Regulation Authority, the International Monetary Fund, the Office of the Superintendent of Financial Institutions, Canada, and local industry. Twenty three participants from nine Pacific Island countries, plus observers from the Reserve Bank of New Zealand and the State of Hawaii Division of Financial Institutions, attended the Workshop.

Funding for both the meeting and the Workshop was provided by the administered account for selected Fund activities of the Government of Japan.

A copy of the Memorandum of Understanding and the Workshop program are available at the AFSPC's website at www.pftac.org.

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