



RESERVE BANK OF VANUATU

PRESS RELEASE

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BIRI GROUP: RESERVE BANK RESPONSE

The Reserve Bank of Vanuatu wishes to clarify comments made in relation to investigations by the Australian Securities and Investment Commission concerning the following entities, Biri International, Biri, Club Invest and Gramax Investment Club and persons related to these entities including, Philip Northam, Steve Magaric and Graham Laughlin.

Statements made by Mr Kerin, group counsel for Club Invest, which appear in the press in Australia on 10 June 2004, suggested that Club Invest was “well down the track to being licensed . . . as a bank”. The implication of the comments is that a license to conduct banking business would be issued by the Reserve Bank of Vanuatu.

The Reserve Bank of Vanuatu wishes to advise that it has not received an application for a banking license from any of the entities or persons mentioned above. While discussions have been held, these have been of a preliminary nature outlining the Bank’s requirements that would need to be met prior to a license to conduct banking business being issued.

**Reserve Bank of Vanuatu
10 June 2004**