



RESERVE BANK OF VANUATU

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Press Release

Insurance (Amendment) Act No. 29 of 2009

The recently enacted Insurance (Amendment) Act No. 29 of 2009 states that the supervision of insurance businesses will be transferred from the Vanuatu Financial Services Commission (VFSC) to the Reserve Bank of Vanuatu (RBV). Corresponding amendments to the Reserve Bank Act No. 17 of 2009 and Vanuatu Financial Services Commission [Amendment] Act No. 37 of 2009 provides for the RBV to supervise insurance businesses.

This move became effective on 16 November 2009. However, the existing Insurance Supervision Unit (ISU) and all staff will remain at the VFSC for the time being while arrangements for their transfer are being finalized. They will physically move to the RBV building on 1st March 2010.

Following a revision of responsibilities at the Reserve Bank of Vanuatu, the Bank wishes to advise that the Bank Supervision Department has been restructured to accommodate the Insurance Supervision Unit. Further, the name of the department has been changed from Bank Supervision Department to **Financial Institutions Supervision Department (FISD)**. The Manager of ISU will report to the Director of FISD.

It is the intention of the VFSC and the RBV that the transfer will be seamless and will cause no disruption or change in the supervision of the insurance industry in Vanuatu.



Peter Tari Merakali
Acting Governor

Reserve Bank of Vanuatu
8 December 2009