



# RESERVE BANK OF VANUATU

PMB 9062 –PIERRE BRUNET STREET– PORT VILA – VANUATU  
TEL: (678) 23333 – FAX: (678) 24231  
EMAIL: [rbvinfo@rbv.gov.vu](mailto:rbvinfo@rbv.gov.vu)  
WEBSITE: [www.rbv.gov.vu](http://www.rbv.gov.vu)

## PRESS RELEASE

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Telephone: (678) 23333

Facsimile: (678) 24231

Email: [resrvbnk.gov.vu](mailto:resrvbnk.gov.vu)

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### **RBV to Co-Host Regional Meetings in Santo**

The Reserve Bank of Vanuatu in collaboration with both the Pacific Financial Technical Assistance Centre (PFTAC) and Bank of Papua New Guinea (BPNG) will be hosting participants from the regional central banks for three separate events on prudential supervision and regulation in Luganville, Santo. This regional meeting is organised for the first time, outside of Port Vila, Vanuatu.

According to Governor Athy, “...*the Bank strongly feels that hosting these types of regional meetings in Luganville will help showcase the potentials of the Northern Town in terms of tourism and other prospective fields....*”.

From 16 to 17 August, the Reserve Bank will host the BSP Supervisory College meeting, where issues pertaining to BSP’s operations around the Pacific will be discussed. Participants from jurisdictions which host BSP branches and subsidiaries will participate. The Bank is expecting around 25 participants from the Central Banks of PNG, Solomon Islands, Tonga, Samoa, Cook Islands and Vanuatu. The meeting agenda will include presentations from participants on BSP’s operations and inherent risks in their respective jurisdictions. Common issues raised will then be discussed with the Group CEO, the Group Chief Risk Officer and Chief Finance Officer. This Supervisory College exercise is very important as it reviews the consolidated risk profile of the BSP Group.

Commencing 21 to 22 August, the Reserve Bank, in partnership with the Pacific Financial Technical Assistance Centre will be hosting the Association of Financial Supervisors of Pacific Countries (AFSPC) Annual Meeting.

PFTAC (the “Centre”) was established in 1993 to promote macro-financial stability in the Pacific Island countries (PICs) through a focused program of technical assistance and training. The Centre was the first of the International Monetary Fund (IMF) regional technical assistance centers, representing a collaborative venture between the IMF, the member countries, and bilateral donor partners. The goal of PFTAC is to strengthen the institutional capacity of Pacific countries to design and implement sound macroeconomic and financial policies. Macroeconomic and financial stability, in turn, are essential underpinnings for sustainable economic growth and the achievement of Sustainable Development Goals.

AFSPC was created in late 2002 by 8 Heads of Supervision in the Pacific region and endorsed by the Governors of Central Banks and Ministers of Finance of the region. The Pacific Financial Technical Assistance Centre (PFTAC) acts as Secretariat. AFSPC comprises of financial supervisors and regulators from the Pacific Island countries.

The function of AFSPC is to facilitate the sharing and coordination of matters relating to supervision and regulation of financial institutions within the region; strengthen regional cooperation in the area of financial regulation and supervision; facilitate the development of a common set of prudential indicators for members consistent with work being done by the International Monetary Fund in relation to financial soundness indicators.

AFSPC also provides an avenue where smaller jurisdictions can voice their concerns collectively. The agenda also includes discussions on the administration of the Secretariat (PFTAC), the organization’s budget, the activities for the year and the proposed activities

for next year including meetings, workshops and trainings. One of the current projects that both PFTAC and the AFSPC members will discuss is On-line Prudential Reporting.

As we all know, banks and non-bank financial institutions in general, play a vital role in economic development of any country. Therefore, there is strong public interest in maintaining the stability and financial soundness of these institutions. And, recognizing such importance, the financial regulators/supervisors have been entrusted with the responsibility of supervising them.

The Bank is expecting around 35 participants to attend AFSPC meeting, including Governors, Deputy Governors, Commissioners and Heads of Supervision, from the Central Banks and supervisory authorities of PNG, Fiji, Solomon Islands, Samoa, Tonga, Timor-Leste, Cook Islands, Palau, Federated States of Micronesia, Marshall Islands and Vanuatu.

The gathering in Luganville will conclude with the Reserve Bank and PFTAC co-hosting training on Managing Cyber and IT Risks in Financial System from 23<sup>rd</sup> to 24<sup>th</sup> August. This training will be conducted by IMF and other IT experts. Over 30 participants from financial supervisors of the AFSPC member countries are expected to attend.

**Reserve Bank of Vanuatu**