

RESERVE BANK OF VANUATU

COMMUNICATION GUIDELINES



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Governor's Foreword

The Reserve Bank of Vanuatu (the Bank) uses communication as a policy tool, among others, to increase awareness of its primary objectives, enhance public understanding of its tasks and functions, promote its policies, disseminate data and manage expectations. The Bank recognizes that effective communication is essential to fulfilling its tasks and function as prescribed under the Reserve Bank Act (CAP 125) and other legislations it administers. The Reserve Bank Communication Guideline establishes the framework for clear, timely and accurate communication, both internally within the Bank, and externally with its various stakeholder. The Bank, mindful of its obligations under the Rights to Information Act (No. 13 of 2016), recognizes that information is an important public resource and a cornerstone of the principal of good governance. The Bank attaches importance to transparency, accountability, and good governance to foster public trust in its role as an independent monetary and regulatory authority in Vanuatu. As a central bank, the Bank has the responsibility of maintaining monetary and financial sector stability and in fostering tenable macroeconomic conditions conducive to economic growth.

In pursuit of these goals, it maintains regular contact with the domestic financial sector, the Ministry of Finance and Economic Management and other public sector entities, the private sector, civil society, academia, and other societal interest groups. An effective communication policy plays a vital role in achieving the Bank's objectives and in communicating information to the public. The Bank's Communication Guideline provides a structured approach to disseminate information that helps the public's understanding of its role, the dynamics of the economy, the financial markets, the banking sector and other relevant information.

This Communication Guideline outlines the Bank's communication objectives, principles, medium and channels of communication, and requirements to ensure consistency, accuracy, timely and transparency in the Bank's communication.

POLICY STATEMENT

The Reserve Bank of Vanuatu is committed to maintaining open and effective communication with its stakeholders, including the central government, financial institutions, government entities, and international organizations, media and the general public. The Bank recognises that effective communication is an important tool for understanding the monetary and other policies of the Bank, and for informing and educating the public about its roles.

APPLICATION

This guideline shall be applied to the management of media relations, social media, authorized spokesperson, crisis management, press releases and so on. It shall cover all communication platforms, including the official Bank website, radio broadcasting outlets, TV outlets, official email transmission, the Bank Facebook page, press statements and releases, economic updates and reports, financial stability

reports, and financial market data. Within prescribed parameters, the data may also be managed to be a useful tool in the Bank's awareness and educational visits. The guideline addresses rules of conduct so as to minimize risks in formal Bank communications. All official Bank communications are required to conform to this guideline. This guideline will be reviewed periodically with an aim to ensure it remains relevant and effective for the Bank's use.

DEFINITIONS

Public Sector Entities means Government Ministries, Departments and Agencies including provincial government entities

Financial Sector refers to commercial banks in Vanuatu and other domestic financial institutions

Academic and Research Institutions are organizations that are involved in education, research and the dissemination of knowledge, whether public or privates, and include universities, colleges and research institutes.

Private Sector Entities refers to individuals, businesses or organizations that operate independently of government control and driven primarily by profit motives. They may include corporations, SMEs, Entrepreneurs and Start-ups.

1.0 COMMUNICATION OBJECTIVES

1. a) Primary Objectives

The primary objective of this communication guideline is to help the Bank take a systematic approach in its communications with its stakeholders. The Bank uses communication as a means to increase awareness of its primary objectives, enhance public understanding of its tasks and functions, promote its policies and manage expectations. This Communication Guideline provides guidance on the Bank's communication, and involves all channels and medium of communication utilized by the Bank.

1. b) Secondary Objectives

The secondary objectives of the communication policy are to strengthen the Bank's reputation and credibility as a central bank, ensuring that all communications reflect the Bank's high standards and commitment to public trust. It aims to preserve the integrity of the Bank's messaging, maintaining consistency, accuracy, and professionalism in all forms of outreach. Additionally, the policy promotes transparency and accountability in the Bank's operations, aligning communications with the Bank's legal mandates. Other secondary objectives include fostering public understanding of the Bank's role and policies, enhancing financial literacy, and supporting positive engagement with stakeholders across all sectors.

2.0 Primary and Secondary Audiences.

The RBV is the banker to the Government and the commercial banks in Vanuatu. Hence, the Bank's primary audiences shall be the Central Government, represented by the Ministry of Finance and Economic Management, and commercial banks in Vanuatu in terms of bank-customer relationship.

In performing its functions, the Bank interacts widely with the wider segment of society. These secondary audiences include academic & research institutions, private sector organizations, media organizations, international financial institutions and organizations, civil society, non-governmental organizations and central banks and other regulatory bodies.

3.0 Channels and Mediums of Communication

This Communication Guideline shall apply to the following Mediums and Channels of Communication:

- A. Official Bank Website;
- B. Social Media (Facebook, WhatsApp, Messenger, Twitter, Instagram, Telegram, Tiktok;
- C. Official Bank Electronic Mail (email);
- D. Newspapers (news articles, press releases, Bank notices and announcements, Government Gazettes, advertisements);
- E. Radio Broadcasting (talkback shows, interviews, promotions, jingles;
- F. Television (interviews, talkback shows, TV snippets;
- G. Publications (Annual Reports, Quarterly Economic Reviews, Monthly publications, etc);
- H. Official Bank Events & Functions (symposiums, meetings and conferences, expositions, awareness);
- I. Formal Correspondences (letters, press releases, memos etc);
- J. Official representation (public speeches and addresses on behalf of the Bank).

3.1 i) Communication Channels

3.1 i) a. Official Bank Website

The Official Bank website (www.rbv.gov.vu) serves as the central hub for disseminating information and is an important digital shop front that portrays the Bank's image to the public.

The website disseminates information about the Bank: its role, vision and mission, history and governance structure; monetary policy; financial stability; market operations; currency operations; and financial services. The website must be regularly updated with news, reports, statements, speeches and other relevant information. The Bank, through a Website Committee, will ensure the proper maintenance and accurate and timely presentation of information on the website.

The following are also made available in the RBV website:

- A. Monetary Policy Statements
- B. Annual Reports
- C. Policies and Guidelines
- D. Bank Strategic Plans
- E. Quarterly Economic Reviews
- F. Key macroeconomic indicators
- G. Monthly Economic News
- H. Exchange Rates
- I. Organizational Structure and Organizational Roles and Functions
- J. Annual Financial Statements
- K. Bank Contact Information
- L. Statistics- eGDDs (updated monthly (as per IMF standard))

Recently added

- M. Business Expectation Survey- Snapshot (2 times per year with the MPS)

Given the Bank's broad audience, information disseminated via the website must be well targeted.

Overall, the website content should be clear, brief, appealing and written in simple English.

The Bank shall ensure the website is given regular face lifts and upgrades, made user friendly, accessible and regularly updated so that information remains current. Consideration should be given to having a cookie consent notice and that the original content of the website is copyrighted.

The Bank must ensure the proper maintenance of the platform and information that is presented on the website is accurate.

The official Bank website shall be managed by the Information and Communication Technology (ICT) Unit in close collaboration with the Communication Office and other relevant Departments of the Bank who are mandated to compile and published economic and financial statistics. The Bank's ICT unit shall monitor website traffic on the Bank website.

3.1 a). Official Bank Website rules of engagement:

The following rules are imposed by the Bank to all users and visitors:

- A. No offensive or harassing material may be made available via the Bank Website (www.rbv.gov.vu)
- B. No personal and commercial advertising may be made available via the Bank Website.
- C. Users are forbidden to download, install or run Web server software.
- D. Users are not permitted to install or run Web servers on their workstations. In instances where a workstation runs as a web server for internal purposes, the Bank's ICT shall take all necessary measures to ensure the internal PC based web server does not pose any security threat.
- E. Bank documents and information posted on the Website must follow existing approval procedures prior to being posted.

- F. RBV's publicly accessible Web site must be thoroughly tested prior to the site being opened to the public and the Bank shall discourage instances of "under construction" appearing on its publicly accessible Website.

3.1 b) Bank's Social Media Platforms

The development of social media technologies represents an important medium for communicating with stakeholders and the general public. The Bank recognises social media as an important communication medium but social media has associated risks and responsibilities. The Bank will make use of accessible social media platforms to increase its information outreach for real time updates, content sharing and direct engagement with the general public and other social networks. Social media posts shall include press releases, announcements, educational content, and event notifications.

The Banks' social media communications must be of high quality, encourages discussion, appropriate and transparent. Staff using social media on behalf of the Bank are accountable for the contents shared and caution must be taken not to expose the Bank to legal and reputational risks. It is therefore important not to share information that may expose the Bank to those risk such as through informal sharing of information not in the public domain.

- A. **Social media engagement:** The Bank's Facebook page and other forms of social media platforms such WhatsApp, Messenger, Twitter, Telegram, Tiktok, etc., serve as an accessible platform for real time updates, sharing and direct engagement with the public and other social networks.
- B. **Content Sharing:** Posts will include press releases, announcements, educational content, and event notifications.

3.1 c) Official Electronic Mail (Email) Communication

- A. **Targeted communication:** The Bank utilizes official email channels for direct technical, specialized and formal communication with stakeholders and financial institutions.
- B. **Email lists:** The Bank shall maintain an email database of key contacts for efficient dissemination of information.

3.2. Communication Mediums

3.2 a) Radio Broadcasting Outlets

A. **Live Interviews:** Radio platforms are used to reach an audience via radio broadcasts through live interviews with authorized Bank representatives.

B. **Radio broadcasts:** Key announcements and press statements are broadcasted to ensure widespread public awareness.

C. **Regular segments:** The Bank may, subject to approval, consider establishing regular radio segments to discuss regular financial literacy programs and developments in the economy.

3.2 b) Newspaper

A. **Use of print media reach:** press releases, official statements, advertisements and detailed reports are published to communicate accurate and timely release of information in print format.

3.2 c) Face to Face Interviews (Television)

B. Television exposure: The Bank shall engage TV to undertake face to face interviews for a visual and direct communication with the public.

C. News Coverage: The Bank shall use TV for key event announcements to ensure that information reaches a wide audience.

D. Public Relations: The Bank shall use TV to strengthen the Bank's public image through the use of engaging and informative TV appearances.

3.2 d) Official Email Communication

Emails constitute a vital and fast means of communication and in distributing information.

A. The Bank shall utilize official email channels for targeted information and for direct, and formal communication with stakeholders.

B. The Bank shall use its official email channels for confidential updates and to ensure the secure and timely delivery of reports, notices and other sensitive information.

C. The Bank shall maintain an email list database of key contacts for efficient dissemination of information.

D. All emails sent through the Bank's official email are the property of the Bank and must be professionally written and well formulated.

3.2. e) ELECTRONIC MAIL – Rules of Engagement

- A. Only approved employees can have official Bank email accounts. This account shall be terminated upon cessation of Bank staff as employee of the Bank. The Bank has the discretion to open accounts for other non-bank staff upon approval by the Governor.
- B. Email messages must not conflict with the Bank's interests, policies nor violate Staff Guidelines.
- C. Personal email usage should not strain the Bank's email system or disrupt staff from official duties.
- D. Staff must not share their email accounts unless for work purposes.
- E. All work-related emails must include the Bank standard staff signature.
- F. Violations of email policy under this Guideline can lead to disciplinary action under the Bank Staff Guidelines.

3.2 f) EMAIL - SECURITY AND CONFIDENTIALITY

- A. All electronic messages in the official Bank email account are the Bank's property.
- B. The Bank can access staff email messages in the Bank official email account when justified but only for security or legal reasons.
- C. Employee email directories are not public directories, and RBV email addresses are for official use only.
- D. Sensitive information sent over networks must be encrypted.

- E. Microsoft Outlook is the only authorized email client, with antivirus protections in place. The Bank's ICT Unit shall advise on which other email client the Bank can use.
- F. Bank staff must not represent the Bank unless properly authorized, and a disclaimer must be included in all outgoing emails. Bank staff must not falsify their identity in emails.

3.2g) EMAIL TRANSMISSION

- A. Incoming emails must be scanned for viruses, with notifications alerts sent if viruses are detected
- B. All email software must be approved by the Bank's ICT, or users may face disciplinary action.
- C. Emails can be quarantined by the Bank's ICT Unit and quarantined emails will only be released once verified.
- D. Virus warnings must be forwarded to ICT for verification, and mass email warnings require ICT approval to prevent hoaxes.
- E. Bank staff should avoid opening links to sources you are not familiar with or look suspicious, directly from email but are advised to copy them to a browser instead.

3.2 g) EMAIL – RETENTION

The Bank's email retention periods are as follows:

- A. Administrative: 4 years
- B. Fiscal: 4 years
- C. General: 1 year
- D. Ephemeral: Destroy after reading

Requests to retrieve deleted emails must go through the ICT Unit, and only official emails will be retrieved.

3.3 Media Communication

The Bank recognises that media channels such as radio broadcasting outlets, television and newspapers are primary sources of information for many people in Vanuatu. The Bank uses these platforms for press releases, press conferences, live interviews, speeches and addresses, news coverage and promotion of key events etc. When engaging the media, Bank staff should follow the following guidance note to ensure proper internal protocols for media liaison.

3.4 Press Releases

The Bank issues press releases as a brief factual statement to the media. All press releases issued in the name of the Bank shall follow a standard format of the subject of the statement, who is issuing it, for what purpose and should properly be numbered, dated and titled.

The Governor is responsible for all media releases in the name of the Bank. Written or oral press releases to the media should be developed in consultation with the Communication Office and approved by the Governor. The Governor may consult with Management on the content of the press release.

3.4 a) Responsibilities for press releases

The Head of Communications is responsible for:

- A. Preparing press releases at the Bank.
- B. Making sure the information in the press releases is accurate.
- C. Disseminating press releases to Media outlets, the Bank's social media platforms and the Bank website.
- D. Maintaining a register of all press releases.

3.5 Press Conferences

The Governor, or in his absence, the Deputy Governor is the only authorised authority to speak with the media in the name of the Bank. The HoC shall be responsible for organising such press conferences.

The Governor may authorise the HoC or an Advisor or a Department Director (an authorised spokesperson) of the Bank to speak with the media. The authorised person must be a subject expert on the matter at hand (see section on Authorised spoke persons).

3.5 a) Comments requested by Media

Media enquiries and requests for interviews must be referred to HoC or in his/her absence, the Governor or Deputy Governor. Approval must be sought from the Governor or, in his absence, the Deputy before agreeing to a media interview.

HoC may deal with the media enquiry personally or seek assistance from the relevant Department Director on the issue if the Bank's position is already made public.

In cases where the Bank's position on a matter is not made public and the impact of legal or reputational risk is high, the HoC will consult the Governor or, in his absence, the Deputy Governor and/or Management where necessary.

3.6 Events, Speeches and addresses

Public speeches and addresses are the responsibilities of the Governor. The Governor may authorise a senior officer of the Bank to deliver a speech as an authorised representative of the Bank.

For external speeches and addresses, the texts must be approved by the Governor, particularly if it relates to the policies, strategies and operations of the Bank.

The HoC shall ensure copies of speeches and addresses are posted in the Bank's Website, and notify stakeholders and the general public via email and social media, respectively.

The Bank will maintain a list of designated authorised spoke persons of the Bank.

Table 1: Channels and Mediums of Communication

Communication Channel / Medium	PURPOSE	CONTENT TYPES	Responsibilities / Guidelines
Official Bank Website	Central hub for disseminating Bank information; portrays Bank's image to public.	News, reports, statements, speeches, organizational structure, strategic plans, policy statements, press releases, financial updates	Regular updates by ICT Unit; follow approval procedures, ensure accessibility, maintain user-friendliness, secure copyrights, and monitor traffic.
Bank's Social Media Platforms	Real-time updates, engagement with the public via Facebook, WhatsApp, Messenger, Twitter, Tiktok, etc.	Press releases, announcements, educational content, event notifications	High-quality content; encourages discussions; ensure accountability and caution to avoid reputational risks.
Official Electronic Mail (Email)	Direct communication for specialized and formal exchanges with stakeholders and financial institutions.	Targeted technical communication, confidential updates, secure delivery of reports, notices	Maintain email list for efficient dissemination; format emails professionally; property of Bank.
Radio Broadcasting Outlets	Broad public reach through live interviews, announcements, and potential regular segments for financial literacy.	Live interviews, press statements, financial literacy programs, key announcements	Approval for regular segments; key topics approved and presented by authorized Bank representatives.
Daily Post Newspaper	Print media reach for official statements, reports, and advertisements.	Press releases, official statements, advertisements, detailed reports	Publish accurate, timely content in print format.

Face-to-Face Interviews (TV Vanuatu)	Visual and direct communication; enhances public relations and image through television exposure.	Interviews, event coverage, key announcements, public relations appearances	Interviews managed to ensure public image; presented by authorized Bank officials.
Media Communication	Engages various media for announcements and discussions; governed by guidelines for official statements and press conferences.	Press releases, press conferences, news coverage, live interviews, speeches, event promotion	Press releases approved by Governor; only authorized spokespeople speak on behalf of the Bank; all content reviewed by Head of Communications.
Press Releases	Brief factual statements issued to the media with the Governor's authorization.	Key announcements	Head of Communications prepares, verifies accuracy, and maintains press release register.
Press Conferences	Platform for Governor or Deputy Governor to address media directly on Bank matters.	Announcements, responses to media inquiries	Governor or authorized spokesperson approved by Governor.
Events, Speeches, and Addresses	Allows Governor or a designated senior officer to communicate Bank strategies and policies at public events.	Public speeches and addresses	All texts approved by Governor; posted on RBV website by Head of Communications.

4.0 Promotion and Awareness

The Reserve Bank's financial inclusion strategy focuses on ensuring that all citizens and businesses, the unbanked and vulnerable groups, have access to affordable and appropriate financial services and products. Effective communication is key to achieving this strategy. It shall reach all segments of society including rural communities, women, youth, MSMEs, and other disadvantaged groups to ensure inclusivity and resilience:

- A. The preparation and arrangements of the Bank's promotional awareness's shall comply with the standards set by this Communication Guideline to guide the conduct of public campaigns, financial literacy initiatives, using the diverse communication channels available to the Bank including in the Bank's official website.
- B. They shall be approved by the Bank prior to dissemination.
- C. They shall be written in simple language for a lay person to understand and available in English, French and Bichlamar.
- D. The Bank shall work in partnership with financial institutions, other regulatory bodies, standard setting bodies, communities, Government entities, NGOs and the media to build a credible awareness and promotion strategy in financial inclusion which ensure that the Bank objectives in financial inclusion can effectively be achieved.

5.0 Internal Communication

Effective internal communication is important to keeping staff informed of the Bank's strategies and policies. The Bank should overhaul its internal communication mechanisms and ensure all staff have access to the same communication tools and information. However, for confidential client information, access rights shall be restricted to relevant staff.

Intranet

The Bank's intranet service shall be accessible to all staff. It is designed to foster information sharing and more interactive engagement amongst staff within the Bank. This shared information flow aims to build transparency, keep staff well-informed, and create an environment of continuous learning. Intranet contents should be clear, brief, and appealing.

Each Friday, a brief update will be posted on the Bank's intranet, providing staff with key information:

- a) *Daily Movement*: The Daily Movement is a critical Management Information Tool. Daily Movement data is used for liquidity forecasting and monetary policy decisions. It is therefore vital that the data must be updated daily, and care must be taken always to ensure the links and data presented are correct and credible.

Daily briefs:

- b) **External Market Developments:** Daily briefs from an extraction from Bloomberg's reports on global market movements will be made available via email. This aims to enhance staff awareness of international economic trends that could influence the domestic market and policy decisions.
- c) **Bank Policy Developments:** Recent updates or changes in the Bank's policies, such as Monetary and Financial Sector Policy changes, shall be issued by the Governor's Office, and uploaded to ensure all staff are informed in ongoing bank developments.
- d) **Governor's External Engagements:** Brief coverage of seminars, meetings, or conferences attended by the Governor shall be made available by Governor's Office. This brief coverage will ensure staff are informed of Governor's official engagements. This shall be circulated via internal email communication.
- e) **Board Resolutions:** The Governor may inform Staff on Board decisions and Board resolutions, as appropriate.
- f) **Human Resources Developments:** HR Office will inform staff on all issues on Human Resource developments.

6.0 Spokesperson Designation

Official Spokesperson(s)

6.1 Implications of No Formal Spokesperson Process

Without a formal process in place to designate an official spokesperson, the Bank may face challenges in effectively managing communication during critical situations.

In the absence of an official spokesperson, there is a risk of inconsistent messaging, misinformation, and lack of clarity, which can undermine public trust and confidence in the Bank.

The absence of a designated spokesperson may also lead to delays in responding to media inquiries and addressing public concerns, potentially resulting in reputational or legal damage to the Bank.

6.2 Roles and Responsibilities

The Bank shall designate an official spokesperson to represent the Bank and communicates with the media and other stakeholders. The official spokesperson serves as the primary point of contact for all inquiries, statements, and press releases on behalf of the Bank.

6.3 Essential Requirements

- The official Spokesman must be academically qualified in the relevant field
- The official Spokesperson must possess a thorough understanding of the bank's policies, operations, and objectives.
- He/she should have excellent communication skills, including the ability to convey complex financial information in a clear and concise manner.

- The spokesperson should have a deep knowledge of the financial sector, including regulatory frameworks and industry trends.
- It is crucial for the Spokesperson to exhibit professionalism, integrity, and diplomacy when interacting with the media and stakeholders.

6.4 Formal Process for Spokesperson Designation

The Bank Communication Guideline outlines a formal process for appointing an official spokesperson, ensuring clarity, accountability, and consistency in communication.

The process includes identifying suitable candidates within the Bank who possess the necessary qualifications and expertise. The final selection is made based on a transparent evaluation process, considering the candidate's knowledge, experience, and ability to fulfil the responsibilities of the role. The delineation of responsibility must be clear, all policy related matters are properly referred to correct personnel, and same treatment applied to all other variety of issues.

6.5 Training and Support

The Bank shall provide appropriate training and support to the designated spokesperson to enhance his/her communication skills and knowledge.

6.6 Collaboration and Coordination

The official Spokesperson shall work closely with relevant departments within the Bank to gather accurate information and ensure alignment with the bank's objectives and messaging.

Collaboration with the communication team, legal department, and senior management is essential to facilitate effective communication and crisis management.

Table 2: Authorized Persons to Speak on Official Matters

Level	Authorized Person	Role/Responsibility	Communication Scope	Coordination
Governor Level	Governor	Primary spokesperson for all Bank communications	Domestic & International, Policy & Media	HoC
Governor Level	Deputy Governor	Acts in Governor's absence	Domestic & International, Policy & Media	HoC
Technical Level	Senior Advisors	Provides expert commentary on policy matters	Domestic & International	HoC
Technical Level	Department Directors	Speaks on technical areas within department scope	Domestic, Technical	HoC
Technical Level	Technical Specialists	Addresses technical queries in specific fields	Domestic, Technical	HoC
Board Level	Board Chairperson	Speaks on board-related decisions and policies	Domestic & International	HoC
Board Level	Board Members	Can be authorized by Chairperson or Governor	Domestic	HoC
Regional Level	Regional CEOs	Coordinates and communicates region-specific updates	Domestic, Regional	HoC
Ministerial Communications	Prime Minister or designated Minister	Communicates policy decisions affecting the Bank	Domestic & International, Government	HoC
Other Authorized Representatives	Designated by Governor	Temporarily assigned based on subject expertise	Domestic & International	HoC

7.0 Publication

The Bank disseminates information and data through its various publications. These publications include, but are not limited to: Annual Reports, Monetary Policy Statements, Quarterly Economic Reviews, Monthly Economic Review etc. Some Bank publications are required under the Reserve Bank of Vanuatu Act and have specific deadlines for issuance.

- The Bank must strictly comply with deadlines of these publications, as stated in the Act.
- The Bank will adopt an official formatting standard for its documents to ensure consistency across the Bank's publications; all graphs, font types, font sizes and etc. must follow the same formatting standard (see appendix)
- These standard shall apply to both internal and external documents.
- All publications must be designed and presented in a professional and visually appealing manner to enhance the understanding and readability of the information presented.
- The documents should serve as educational tools for the general public. That is, they should be written so that a non-expert can understand the story.
- Each publication serves different purposes and should be written from those perspectives.

7.1 Annual Report

Section 41(i) of the Reserve Bank of Vanuatu Act requires that the Bank publishes an annual report containing its audited statement of accounts. The Bank's Annual Report provides information about the Bank's operation and financial performance in a financial year and is addressed to the Minister of Finance and Economic Management.

The Bank will comply with its Act and shall publish an annual report of the preceding year by end of April each year. The report should be written from the perspective of the Bank and not from individual Department or Unit. Refer to Appendix 2 for detailed outline of the report.

7.2 Monetary Policy Statement

Monetary policy formulation is a key function of the Bank to promote monetary stability. The Bank's Monetary Policy Statement provides information about the Bank's assessment of international and domestic economic and financial developments and outlook, including an assessment of their implications for the Bank's Monetary Policy objectives and stance.

The Reserve Bank of Vanuatu Amendment Act Section 41 requires that the Bank publishes a Half-Yearly Monetary Policy Statements. In this regard, the Bank shall publish the Monetary Policy statements by the end of March and September each year. The Bank shall advertise the release date of the next Monetary Policy Statement in the Bank Website.

To meet the monetary policy statement's publication deadlines, it is important that the Bank formulates a schedule of the Board of Directors' meeting for the year at the beginning of the year; Policy

Coordination Committee (PCC) meetings and Monetary Policy Committee (MPC) meetings will be scheduled corresponding to Board meeting dates.

The following Monetary Policy Formulation Process timeline may serve as a guide:

Table 3: Monetary Policy Formulation Process and Timeline Table

MPC Meeting	Assessment of Global and Domestic economic and Financial Development. Recommend Monetary Policy Stance to the Board.
BoD Meetings	Approve MP Stance
RBV/BAV Meeting	Governor discusses MP Stance with members of BAV
Media Briefing and Press Release	
MPS release via Website	By end of March and September
Hard Copy Publication	By end of April and October

The statements will be communicated through press releases and other designated channels to ensure wide distribution.

7.3 Quarterly Economic Review

The Bank undertakes quarterly surveillance of economic and financial developments in the global and domestic economy, and publishes the reports in the quarterly economic review publication for March, June, September, and December each year.

The Economic and Research Department is responsible for compiling the Quarterly Economic Review in collaboration with the Financial Regulations Department and Financial Markets Department.

For the purpose of this guideline,

- A. The report shall be written for the perspective of the quarter under review;
- B. The report shall be written in simple English that a lay person can read and understand the story being communicated;
- C. Four reports shall be published each year, for example, the March QER will be published in June, June QER to be published in September, September QER to be published in December, December QER to be published in March;
- D. The Bank shall issue in its website, a release schedule of its Quarterly Economic Review.
- E. The Economics Research and Statistics Department shall keep a list of current subscriptions for hard copy.

Refer to Appendix 3 for detailed information.

7.4 Monthly Economic Review (MER)

The Bank's Monthly Economic Review is a monthly publication providing brief updates of the international and domestic economic and financial news.

The Bank will issue 12 monthly MER each year which shall be published on the official Bank website, with links shared with relevant stakeholders and recipients through official email communication and on the Bank's social media platform.

7.4.a Timeliness and Accuracy

The MER shall be compiled and released in a timely manner, ensuring that the information remains current, and relevant. The ERD will collaborate with other relevant departments within the Bank to ensure accuracy and consistency in the reports. The reports will undergo a thorough review to verify the data, analysis, and recommendations before dissemination.

7.4.b Dissemination Channels

The MER will be made available on the official bank website for easy access by the public, financial institutions and other stakeholders. Additionally, the reports will be shared with relevant government entities, international organizations, and research institutions, through a soft copy link, in official email communication.

7.5 Financial Stability Reports

The Reserve Bank of Vanuatu is responsible for assessing and promoting financial stability within the country's banking sector. The Bank will issue quarterly financial stability reports to assess the stability of the domestic financial system, risks and vulnerabilities. The Bank may consider a financial stability report separate from its Quarterly Economic Review.

Financial stability reports play a crucial role in monitoring the overall health and systemic risks of the financial system, including the Liquidity Adequacy Ratio (LAR) and the Solvency Adequacy Ratio (SAR) of all regulated commercial banks.

7.5a Production and Circulation Timeframes

The Financial stability report will be produced on a quarterly basis.

7.5.b Circulation and Accessibility

The Financial Stability reports will be uploaded on the Reserve Bank of Vanuatu official website to facilitate easy access for the public, financial sector institutions, and other interested parties. Additionally, the reports will be shared with relevant government entities, international organizations, and banking industry stakeholders.

7.5.c Content of Financial Stability reports

The financial stability reports will contain a comprehensive analysis of the banking sector's key trends, risks and vulnerabilities.

The reports will include assessment of the overall financial system's soundness, resilience and stress testing as well as specific findings and recommendations to address identified risks.

7.5.d Communication of Findings

Upon directives from the Governor and the Bank Management, the findings and recommendations of the Financial stability reports will be communicated through press releases, official statements, the official Bank website, the bank Facebook page, and other designated communication channels.

8.0 Financial Markets Data Compilation Reports

The Financial Markets Department plays a critical role in monitoring and analysing international financial markets, liquidity risk, currency risks, exchange rate risks, providing key data and information to support informed decision making by technical committees of the Bank, including Management Committee. Weekly financial markets data will be provided to give insights into the performance of financial markets, both domestic and abroad.

The department is responsible for compiling, analysing and disseminating international financial markets data, daily exchange rate, including forecast, market data movements and market projections.

8.1 Authorized Personnel and Confidentiality

Only authorized personnel with executive clearance are permitted to issue and dispense sensitive and confidential financial markets data to approved sources. The Communication Policy provisions will ensure the dissemination of financial markets data adheres to approved guidelines to ensure confidentiality of the Financial Markets Department's (FMD) operating procedures in generating the datum information.

8.2 Data Compilation and Sources

The FMD will disseminate accurate and reliable data in communicable format and any updates or revisions to the data is to be Disseminated in a timely manner.

8.3 Financial Markets Forecasting

The Financial Markets Department will prepare regular forecasting reports based on comprehensive analysis of financial markets movements. These reports will provide insights into market trends, emerging risks, and potential impacts on the financial system and the economy. The reports will be disseminated to the Investment Committee primarily and specific internal stakeholders or authorized recipients on the established communication channels and per the distribution list.

8.4 Market Data Movements and Projections

The FMD is responsible to monitor and evaluate financial market movements and provide periodic updates on market conditions. Market projections, including interest rates and other relevant indicators will be communicated to stakeholders to facilitate their decision making processes. Communication policy outlines designated channels and formats for communicating these market data movements and projections to ensure consistent and accurate dissemination.

8.5 Collaboration with other Departments

The Financial Markets Department collaborates with other departments in the Bank to ensure cohesive policy formulation and implementation. The Communication Policy recognizes FMD's vital functions and underscores the department's responsibilities in monitoring and analysing financial markets, managing exchange rates, liquidity, market portfolios and open market operations. The department is responsible to exchange relevant information with other departments, whilst maintaining stability, ensuring compliance and supporting the Bank's overall objectives.

8.6 Confidentiality and Security

The Bank will ensure the confidentiality and security of sensitive information in all formal communications. The communication guideline reinforces the Bank's requirement upon all staff to observe and abide by the secrecy agreement, to not divulge or be privy to any information or be party to any indiscretion of information disclosure, but in place, uphold the confidentiality and sensitivity of Bank related matters. Proper controls and procedures will be in place to protect all forms of data and maintain privacy.

APPENDIX 1

Documents Formatting Standards

The Bank shall use the following fonts and formatting details for publications and letters:

Item	Format
Font	Tw cen mt
Font Colour	Black
Text size	11
Text Alignment	Justify
Spacing	Double
Section Heading	Capitalised
Sub-Heading	Italics
Table of Contents names should match names in the document	Use automated table of contents?
Graphs	Use standard graph guidelines
Consistency of labelling - tables and graphs	Figure X and graph labels will go outside the graph and be put left hand side and in Bold.

APPENDIX 2

Annual Reports

Purpose and Importance

The Reserve Bank of Vanuatu Act Cap 125, section 41(1) stipulates that in adherence to the Act, the Bank must publish an Annual Report for the financial year by the month of April in the preceding year.

The Annual Report serves as a comprehensive and transparent account of the Bank's activities, achievements and financial performance over the fiscal year. The report plays a crucial role in communicating with key stakeholders, including government entities, financial institutions, and the general public.

7.2 a) Content and Structure

The Annual report will include a clear and concise overview of the Bank's mission, vision and strategic objectives. It will provide a comprehensive assessment of the macroeconomic environment, monetary policy decisions and regulatory initiatives undertaken during the financial year.

7.2 b) Financial Performance

The report will present the Bank's financial statements including the Balance Sheet, Income Statement and Cash Flow Statement. It will provide a detailed analysis of the Bank's financial performance, including key financial ratios, capital adequacy and risk management indicators.

7.2 c). Operational Highlights

The Annual Report will highlight significant and landmark operational activities and achievements of the Bank, including milestone achievements in the departments, during the Financial Year. It will outline the Bank's conduct in terms monetary policy, and financial sector stability policy and showcase initiatives undertaken to promote financial stability, enhance regulatory frameworks and foster the development of the financial sector and advancements made in the vital sector of financial inclusion.

7.2 d) Regulatory Updates

The Annual Report will summarize updates to regulatory policies, guidelines and policy frameworks implemented by the Reserve Bank of Vanuatu. It will also any developments that strengthened the regulatory environment and ensures compliance by financial institutions operating within the country.

7.2 e.) Corporate Governance

Corporate Governance is a critical aspect of the Reserve Bank of Vanuatu's (RBV) operations, ensuring that it operates efficiently, transparently and responsibly. Good corporate governance practices help build public trust, foster confidence in the financial system, and enhance the Bank's credibility. The Bank's corporate governance framework will highlight its commitment to accountability.

7.2 f) Board of Directors and Executive Management

The RBV's Board of Directors plays a crucial role in setting the Bank's strategic direction and policies. The Board consists of experienced individuals from diverse backgrounds, appointed based on their expertise and qualifications. The Annual Report will detail their roles, responsibilities and qualifications of board members, emphasizing their independence, and commitment to upholding the Bank's mandate.

7.2 g) Annual Report Financial Statements

As a key component of transparency, the RBV prepares an Annual report that includes comprehensive audited financial statements and a review of its performance. The Annual report outline provided in the Communication policy ensures how the contents of the financial statement will be made available to the public, including through RBV's website and via email link to the relevant stakeholders and usual recipients

7.2 h) Compliance with Laws and Regulations

The RBV operates within a legal and regulatory framework, and the Annual Report must communicate the Bank's commitment to comply with all applicable laws and regulations, including those related to communication and reporting. Reference to RTI

7.2 i) Training and Development

The Bank recognizes the importance of continuous learning and development for its employees. The Annual report will highlight the Bank's initiatives to provide training and professional development opportunities to enhance and improve skills and knowledge (HR Report)

7.2 j) Stakeholder Engagement (Events Highlights)

The Communication Policy will make important linkages between how RBV engages stakeholders, including the government, financial institutions, businesses and the public. This includes conducting regular consultations and seeking feedback to better understand the needs and concerns of various stakeholders. The annual report highlights the Bank's efforts in engaging stakeholders, through processes, industry forums and public awareness campaigns. Showcasing the initiatives undertaken to foster collaboration and maintain effective communication with stakeholders.

7.2 k) Distribution and accessibility

The Reserve Bank of Vanuatu will distribute the Annual Report to key stakeholders, including government entities, financial institutions and regulatory bodies. The report will also be made available to general public through the Bank's official website and other designated channels.

APPENDIX 3

7.3 Quarterly Economic Review

The Bank's Quarterly Economic Review provides a comprehensive analysis and assessment of the international and domestic economic and financial developments, highlighting trends, risks, and potential impacts on monetary policy and financial stability.

The Bank will issue four Quarterly Economic Reviews (QER) each year relating to March, June, September and December quarters. The reports will be published in printed form and on the official Bank website and shared with relevant stakeholders and recipients through official email communication.

The Department of Economics, Research, and Statistics (ERD) is responsible for compiling the report, with contributions from Financial Regulations Department and Financial Markets Department.

7.3 a. Timeliness and Accuracy

It is imperative that the QERs are compiled and released in a timely manner, ensuring that the information remains current, and relevant. The ERD will collaborate with other relevant departments within the Bank to ensure accuracy and consistency in the reports. The reports will undergo a thorough review to verify the data, analysis, and recommendations before dissemination.

7.3 b. Dissemination Channels

The quarterly review report will be made available on the official bank website for easy access by the public, financial institutions and other stakeholders. Additionally, the reports will be shared with relevant government entities, international organizations, and research institutions, through a soft copy link, in official email communication.