



Tonga

**NATIONAL RESERVE BANK OF TONGA
(AMENDMENT) ACT 2011**

Act No. 7 of 2011



NATIONAL RESERVE BANK OF TONGA (AMENDMENT) ACT 2011

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AN ACT TO AMEND THE NATIONAL RESERVE BANK OF TONGA ACT

I assent,
GEORGE TUPOU V,
28th November 2011.

BE IT ENACTED by the King and the Legislative Assembly of Tonga in the Legislature of the Kingdom as follows:

1 Short Title

- (1) This Act may be cited as the National Reserve Bank of Tonga (Amendment) Act 2011.
- (2) The National Reserve Bank of Tonga Act (Cap 102), as amended, is in this Act referred to as the Principal Act.

2 Section 10 amended – Appointment of Board

Section 10 of the Principal Act is amended:

- (a) in subsection (1) by deleting the words “and the Minister shall appoint a chair of the Board” and replacing it with “and the Minister shall appoint a Chairman and Deputy Chairman of the Board.”;
- (b) in subsection (4) by inserting the words “3 to” before the words “5 years”.

3 Section 16 amended – Meetings of the Board

Section 16 of the Principal Act is amended by:

- (a) repealing subsection (3) and replacing it with the following -
“(3) The Chairman or in his absence the Deputy Chairman shall preside in all meetings of the Board.”; and
- (b) inserting a new subsection (3A) immediately after subsection (3) as follows -
“(3A) In the absence of the Chairman and Deputy Chairman at a meeting of the Board, the members present shall appoint an Acting Chairman for that meeting.”.

Passed in the Legislative Assembly this 18th day of October 2011.