



Tonga

**NATIONAL RESERVE BANK OF TONGA
(AMENDMENT) ACT 2017**

Act 2 of 2017



NATIONAL RESERVE BANK OF TONGA (AMENDMENT) ACT 2017

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AN ACT TO AMEND THE NATIONAL RESERVE BANK OF TONGA ACT (CAP. 102)

I assent,
TUPOU VI,
30th March 2017.

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

1 Short Title and Interpretation

- (1) This Act may be cited as the National Reserve Bank of Tonga (Amendment) Act 2017.
- (2) In this Act, the National Reserve Bank of Tonga Act (Cap. 102), as amended, shall be referred to as the “Principal Act”.

2 Section 4A amended

Section 4A of the Principal Act is amended –

- (a) by deleting the word “and” at the end of paragraph (o);
- (b) by renumbering paragraph (p) as paragraph (q); and
- (c) by inserting the following new paragraph (p) –
“(p) to manage and promote financial inclusion initiatives and related activities; and”.

3 Section 33 amended

Section 33 of the Principal Act is amended –

- (a) by renumbering subsection (4) as subsection (5);
- (b) by inserting the following new subsection (4) –
 - “(4) Subject to subsection (3), any remaining credit in the Revaluation Reserve Account may –
 - (a) be used by the Reserve Bank for the costs of implementing the monetary policy subject to the approval of the Board; or
 - (b) be paid to the Government upon the request of the Minister in writing to the Reserve Bank subject to the market conditions and approval by the Board:

Provided that the Revaluation Reserve Account maintains a minimum balance of \$10,000,000.”.

Passed by the Legislative Assembly this 13th day of February 2017.