

REPUBLIC OF VANUATU

BILL FOR  
THE CENTRAL BANK OF VANUATU  
(AMENDMENT) ACT N° 5 OF 1982

Explanatory Note

The purpose of this Bill is to amend the Central Bank of Vanuatu Act to enable the Central Bank -

- (a) to control the copying of bank notes and coins in order to ensure that copies of bank notes and coins cannot be used to deceive; and
- (b) to control the maximum as well as the minimum rates of interest payable on deposit accounts with banks and on the lending of money by banks.

The purpose of the control in paragraph (b) is to give the Central Bank power to ensure, so far as possible, that the rates of interest payable in respect of the Vatu are in line with rates payable in respect of the currencies of other countries. This should result in a control of the flow of money in and out of the country.

K. Kalsakau  
Minister of Finance,  
Commerce, Industry  
and Tourism.

FEBRUARY, 1982.

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Arrangement of Sections

1. Amendment of Act N° 3 of 1980.
2. Commencement.

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(AMENDMENT) ACT N° OF 1982

To amend sections 17 and 35 of the Central Bank of Vanuatu Act N° 3 of 1980.

BE IT ENACTED by the President and Parliament as follows :-

Amendment of  
Act N° 3 of  
1980.

1. The Central Bank of Vanuatu Act N° 3 of 1980 is amended by :
  - (a) the addition at the end of section 17 (1) of the following -

"Nor shall any person without the prior consent in writing of the Central Bank, produce or be in possession of, for any reason any thing or design which bears words, figures, letters, marks, lines or devices the print of which resembles in whole or in part currency notes or coin issued by the Central Bank."
  - (b) the repeal of paragraphs (a) and (b) of section 35 (1) and the substitution therefor of the following -
    - "(a) the methods of computation and either the maximum or the minimum rates of interest payable in respect of deposit and other similar liabilities or both such rates;
    - (b) the permissible purposes, aggregate ceilings and maximum amounts beyond which the approval of the Central Bank is necessary and the maximum maturities, and either the maximum or minimum interest rates chargeable in respect of advances, discounts, letters of credit, acceptance and other forms of credit or both such rates."

Commencement.

2. This Act shall come into force on the day of its publication in the Gazette.