



REPUBLIC OF VANUATU

**VANUATU FINANCIAL SERVICES COMMISSION
(AMENDMENT)
ACT NO. 2 OF 2009**

Arrangement of Sections

1	Amendment	2
2	Commencement	2

REPUBLIC OF VANUATU

Assent: 22/04/2009
Commencement: 18/05/2009

**VANUATU FINANCIAL SERVICES COMMISSION
(AMENDMENT)
ACT NO. 2 OF 2009**

An Act to amend the Vanuatu Financial Services Commission Act [CAP 229].

Be it enacted by the President and Parliament as follows:

1 Amendment

The Financial Services Commission Act [CAP229] is amended as set out in the Schedule.

2 Commencement

This Act commences on the day on which it is published in the Gazette.

SCHEDULE
AMENDMENT OF THE VANUATU FINANCIAL SERVICES COMMISSION ACT [CAP 229]

SCHEDULE

AMENDMENT OF THE VANUATU FINANCIAL SERVICES COMMISSION ACT [CAP 229]

1 Section 1 (definition of financial business)

Delete “banking,”

2 Section 1 (definition of Financial Centre Association)

Repeal the definition.

3 Subsection 3(2)

Repeal the subsection, substitute:

“(2) The Governor of the Reserve Bank may be represented at meetings of the Commission by his or her nominee.

4 After Subsection 3(2)

Insert

“(3) The nominee referred to in subsection (2):

- (a) must be an employee of the Reserve Bank; and
- (b) must not be a person disqualified from being a member of the Commission under subsection (6).”

5 Subsection 3 (11)

Repeal this Subsection.

6 Subsection 4(2)

Delete “period”, substitute “prior”

7 Subsection 6(1)

Delete “frequently than once every three months”, substitute “than four times every year”.

8 At the end of section 6

Add

“(8) Members of the Commission are to be paid:

- (a) a sitting allowance of VT 12,000 for the Chairman and VT 10,000 for members attending meetings of the Commission; and

- (b) a travelling and accommodation allowance as may be determined by the Commission.”

9 Paragraph 7(2)(b)

After “develop” insert “and promote”

10 Subsection 8(1)

Delete “, subject to the provisions of this or any other Act,”

11 Subsection 9(1)

Delete “with the approval of ”, substitute “after consultation with”

12 Subsection 9(2)

Delete “3”, substitute “5”

13 Subsection 9(4)

(a) Delete “, with the approval of the Commission,”

(b) Delete “servant or”

14 Subsection 9(6)

Repeal the subsection, substitute

“(6) A Commissioner is eligible for re-appointment for one term only.”

15 Paragraph 16(1)(b)

Repeal the paragraph.

16 After subsection 16(1)

Insert

“(1A) The Commission is to retain 25 percent of its revenue for:

- (a) the operation of the Commission; and
- (b) the performance of its functions and discharge of its duties under this or any other Act.”

17 Subsection 16(2)

Delete “the discharge of its functions” substitute, “purposes referred to in paragraphs (1A)(a) and (b)”

18 After subsection 16(2)

Insert

SCHEDULE

AMENDMENT OF THE VANUATU FINANCIAL SERVICES COMMISSION ACT [CAP 229]

“(2A) Subject to subsections (1A) and (2), the Commission must transfer its revenue for each financial year to Government general revenue, on or before the 1st day of February of the following financial year.”

19 Section 19

Repeal the section.

20 Paragraph 21(1)(b)

Delete “, servant”

21 After section 24

Insert

“25 Regulation

The Minister may, on the advice of the Commission, make regulations prescribing all matters that are required or permitted under this Act, or are necessary or convenient to be prescribed, for giving effect to the purposes of this Act.”