



OFFICIAL PRESS RELEASE

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PUBLIC NOTICE
Unauthorized Foreign Exchange Services

It has been brought to our attention that there are retail shops in Tongatapu including outer islands that continued to provide foreign exchange services to its customers, particularly foreign currency cash conversion without the required license. Pursuant to the Foreign Exchange Control Regulations Section 3, all persons that intend to carry on the business of foreign exchange must submit an application to the Reserve Bank for a license to provide such services. The Reserve Bank is responsible for the licensing, regulation and supervision of authorized dealers providing foreign exchange services in and from Tonga.

“Authorised Dealer”, as defined by the Regulation, means *“in relation to any foreign currency, a person appointed by the Reserve Bank by notice in the Gazette to act for the purposes of these Regulations as an authorised dealer in relation to that foreign currency. Such appointment may be subject to such restrictions as are set out in the notice.”*

The public is reminded that pursuant to Regulation 11, *“A person who commits an offence against these regulations shall be liable on conviction – in the case of an individual to a fine not exceeding \$20,000 or imprisonment for a term not exceeding 3 years, if a body corporate, to a fine not exceeding \$200,000.”* Providing foreign exchange services without the required license is an offence and you are to immediately cease and desist such operations and apply to the Reserve Bank for a license.

The public is hereby encouraged to report any person or business providing unauthorized foreign exchange services to the Reserve Bank.

For further details please contact:

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