



PRESS RELEASE

**NATIONAL RESERVE BANK OF TONGA PAID \$1.997 MILLION TO
GOVERNMENT**

9 November 2017



The National Reserve Bank of Tonga Chairman of the Board of Directors, Mr. Steve Edwards and the Governor Sione Ngongo Kioa presented the annual dividend of the Bank for 2016/2017, a cheque of \$1.997 million to the Minister for Finance and National Planning Hon. Dr. Pohiva Tu'i'onetoa on the 9th November 2017. This presentation is in accordance with Section 8(1) b of the National Reserve Bank of Tonga Amendment Act 2014 of which 70% of the Reserve Bank's net profit will be transferred to the Government of Tonga. The financial results for 2016/2017 reflects the interest income from investing Tonga's foreign reserves overseas and sale of numismatic currency.

The objectives of the Reserve Bank are to maintain internal and external monetary stability and promote a sound and efficient financial system. In order for the objectives to be met, the Bank promotes Tonga's economic prosperity by the issuance of quality currency notes and coins, formulate and implement monetary policy, as well as hold and manage the external foreign reserves and exchange rate policy. Other functions of the Bank include serving as the principal banker, fiscal agent and depository agent for the Government, providing banking and monetary advice to the Minister of Finance. The Reserve Bank determines and implements financial stability policy and is also the regulator and supervisor of licensed financial institutions including non-bank financial institutions. The Reserve Bank is the Transaction Reporting Authority (FIU) under the Money Laundering and Proceeds of Crimes Act and also administers the Foreign Exchange Control Act.

The Minister of Finance thanked the Board of Directors, the Governor and the staff of the National Reserve Bank of Tonga for this financial year 2016/17 achievement.

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