

**OFFICIAL PRESS RELEASE****6 April 2016****National Reserve Bank Data Collection on all Non-Bank Financial Institutions**

The amendment of the National Reserve Bank of Tonga Act in 2014 gave the National Reserve Bank of Tonga the power to regulate and supervise all financial institutions operating in Tonga, including both banks and non-bank financial institutions. Non-bank financial institutions include Retirement Funds, Insurance Companies, Credit Unions, Cooperative Societies, Credit Institutions, Money Lenders, Microfinance Institutions, Foreign Exchange Dealers, and Investment companies. The National Reserve Bank of Tonga is therefore collecting data and statistics on the operations of the non-bank financial institutions to determine the type of financial services that they provide and the nature of their operations. The data collected will assist in ensuring that non-bank financial institutions are conducting their functions prudently and that the interests of the consumers of financial services are well protected. Furthermore, this would assist in the National Reserve Bank of Tonga's work to develop the regulatory framework for the non-bank financial institutions.

The public is hereby advised that the National Reserve Bank of Tonga staff will be visiting the non-bank financial institutions who are operating in Tonga to start the data collection process commencing on the 7<sup>th</sup> April 2016. In this regard, we wish to seek the assistance of the non-bank financial institutions in availing your time, support and cooperation if our staff members visit your respective premises. All information you provide us will be kept confidential and can only be shared with your consent.

If further clarifications needed, please contact the Financial Institutions Department on telephone 24-057.

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