
National Reserve Bank of Tonga

Annual Report for the Year Ended 30 June 2005

**PANGIKE PULE FAKAFONUA
'O TONGA**

**NATIONAL RESERVE BANK OF
TONGA**

Private Bag No.25
Post Office
Nuku'alofa, Tonga
South Pacific

30 September, 2005

Hon S T T 'Utoikamanu
Minister of Finance
Ministry of Finance
Nuku'alofa

Dear Mr Minister

In terms of section 54(1) of the National Reserve Bank of Tonga Act, Cap 102, I have the honour to transmit to you on behalf of the National Reserve Bank of Tonga the following:

- a) copy of the financial statements for the year ended 30 June 2005, certified by the Auditors;
- b) report of the operation of the National Reserve Bank of Tonga for the year ended 30 June 2005.



HRH Prince 'Ulukalala Lavaka Ata
Chairman

Board of Directors of the National Reserve Bank of Tonga



HRH Prince 'Ulukalala Lavaka Ata
Chairman



HRH Princess Salote Pilolevu Tuita



Hon. Siosuia T. T. 'Utoikamanu
Minister of Finance



Mr. Richard Prema



Mrs. Siosi Cocker Mafi
Governor

Principal purposes of the National Reserve Bank of Tonga

"The principal purposes of the National Reserve Bank of Tonga shall be:

- (a) to regulate the issue of currency, and the supply, availability and international exchange of money;
- (b) to manage the external reserves of the Kingdom;
- (c) to promote monetary stability;
- (d) to promote a sound financial structure;
- (e) to foster credit and exchange conditions conducive to the orderly and balanced economic development of the Kingdom;
- (f) to provide advisory services to the Minister on banking and monetary matters;
- (g) to be the principal banker and fiscal agent of the Government;
- (h) to undertake banking business, in Tonga or elsewhere, subject to the provisions of this Act;
- (i) to undertake the licensing and supervision of financial institutions."

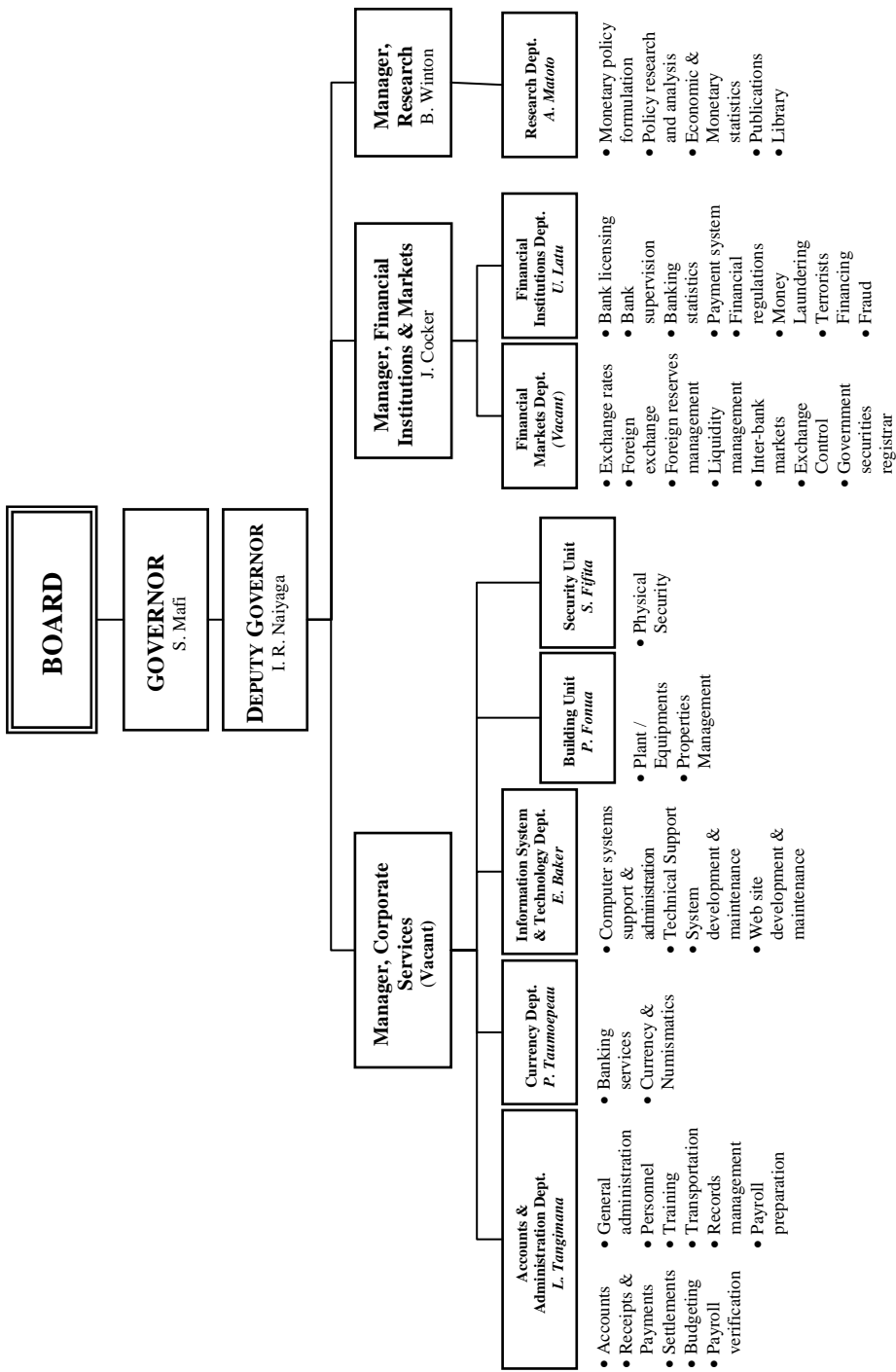
Section 4

National Reserve Bank of Tonga Act, Cap 102



National Reserve Bank of Tonga

June 2005



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Economic Overview

Overseas Economic Developments

Economic activity abroad was buoyant over the past year, underpinned by expansionary macro policies and accommodative financial conditions. World output increased by around 5 percent in 2004, the strongest pace in three decades. At the same time, inflation in most regions remained subdued. Activity in the first half of 2005 points to an easing in economic growth to around 4¼ percent in the calendar year, which if realised, would be the third successive year of above average growth. Nevertheless, the strong outcomes mask considerable divergences in growth across regions and have occurred despite a significant rise in world oil prices and growing structural imbalances.

The United States and emerging Asia, particularly China and India, accounted for more than half of global GDP growth in 2004. In the United States, GDP grew by a robust 4.2 percent, reflecting strong domestic demand (*Table 1*). Household consumption was underpinned by rising wealth and low interest rates, while business investment was supported by favourable financial conditions and increased profitability. Growth is expected to ease in

2005 and 2006, though it will still remain strong. In China, economic growth was broadly based across investment, exports and retail spending, averaging 9½ percent in 2004. Growth is expected to ease slightly over the next couple of years as administrative measures designed to cool the economy take effect.

Economic growth in Japan appears to be gaining momentum after contracting in the second half of 2004. Gains in employment and rising wages are supporting consumption, while increased corporate profits and improvements in the health of the banking sector can be expected to underpin business investment. In contrast, growth in the Euro area has eased since the middle of 2004, reflecting slowing domestic demand and lower contributions from net exports. GDP growth is expected to fall from 2 percent in 2004 to 1.2 percent in 2005.

In Australia and New Zealand, GDP growth in 2004 remained firm, though activity moderated in the second half of the year, reflecting an easing in buoyant housing markets and an associated slowdown in consumer spending. In Australia, supply

Table 1. INTERNATIONAL ECONOMIC INDICATORS ¹									
Country	Real GDP			Consumer Prices			Current Account Balances		
	Annual percent change			Annual percent change			Percent of GDP		
	2004	2005	2006	2004	2005	2006	2004	2005	2006
United States	4.2	3.5	3.3	2.7	3.1	2.8	-5.7	-6.1	-6.1
Japan	2.7	2.0	2.0	0.0	-0.4	-0.1	3.7	3.3	3.0
Euro area	2.0	1.2	1.8	2.1	2.1	1.8	0.5	0.2	0.2
China	9.5	9.0	8.2	3.9	3.0	3.8	4.2	6.1	5.6
Australia	3.2	2.2	3.2	2.3	2.6	2.7	-6.4	-5.7	-5.0
New Zealand	4.8	2.5	2.5	2.3	2.7	2.7	-6.4	-7.4	-7.7

¹ 2005 and 2006 are forecasts from the IMF World Economic Outlook, September 2005

constraints, particularly relating to exports, also contributed to slower growth. In both countries, growth in household consumption can be expected to be lower than the rapid pace of recent years, though this will be partly offset by stronger contributions from net exports. In the Pacific region, GDP growth in Fiji is expected to slow considerably in 2005 due to lower output in the clothing & footwear industry, emanating from the expiry of special trade arrangements with the United States.

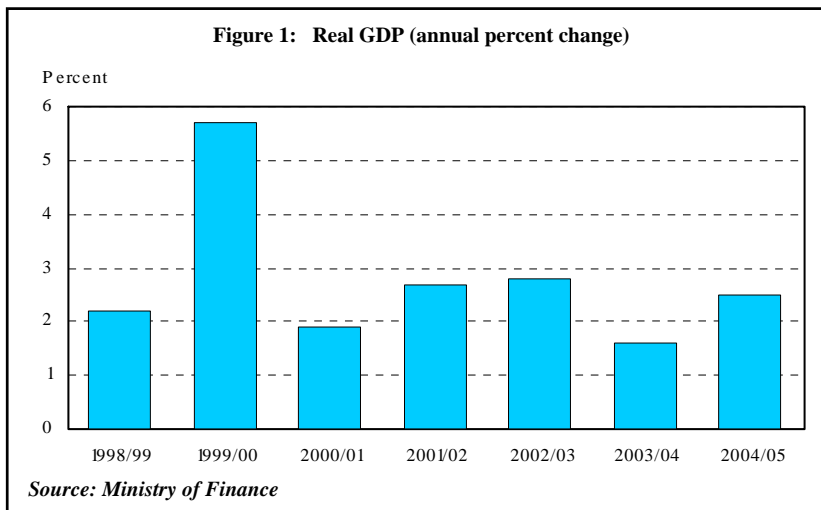
While the outlook for world economic growth remains positive, high oil prices and global imbalances are important downside risks. So far, the effect on growth from higher oil prices has been muted. Much of the increase in oil prices has been the result of strong global growth rather than supply constraints as in the past, though

accommodative financial conditions, well-anchored inflationary expectations and the lower oil intensity of industrialised economies have also played a role in minimising the effects. Further increases in oil prices from present levels may have more serious consequences. There are other downside risks to the outlook. Firstly, global growth remains reliant on the United States and China, with only modest expansions projected in Japan and the Euro area. Secondly, external imbalances, in particular the growing current account deficit of the United States and the growing surpluses elsewhere, notably in Asia.

Domestic Economic Conditions

Economic growth is estimated to have picked up from the slowdown in 2003/04, underpinned by a broad-based recovery in most sectors. According to the Ministry of

		2001/02	2002/03	2003/04	2004/05 (e)
Economic Activity (1995/96 base)					
Real GDP	% change	2.7	2.8	1.6	2.5
Nominal GDP	% change	11.7	13.9	10.2	n.a
Tourist Air Arrivals	thousands	34.9	38.0	40.3	40.1
Money, Prices & Interest Rates					
CPI (average)	% change	10.0	10.7	11.8	9.9
CPI (year-end)	% change	10.7	12.3	10.1	8.1
Money Supply (M2 - year end)	\$m pa'anga	133.5	151.6	180.3	203.5
Domestic Credit (year end)	\$m pa'anga	164.4	195.2	174.0	210.3
Short-term deposit interest rates	% per annum	5.1	5.1	5.3	5.5
External Sector					
Merchandise exports fob (OET basis)	\$m pa'anga	38.8	38.6	28.3	31.1
Merchandise imports fob (OET basis)	\$m pa'anga	133.7	163.0	169.0	204.2
Official foreign reserves (year end)	\$m pa'anga	39.6	36.9	89.7	82.1
Import coverage (year end)	months	2.5	2.4	5.4	4.5
Exchange rate (period end)	US\$/T\$	0.4651	0.4664	0.5009	0.5204
^{1/} Sources: Ministry of Finance Budget 2005/06, Tonga Visitors Bureau, Department of Statistics and National Reserve Bank of Tonga					



Finance, GDP is estimated to have increased by 2.5 percent in 2004/05, compared with a rise of 1.6 percent in 2003/04 (*Table 2, Figure 1*). Agriculture, which accounts for around a quarter of GDP, is estimated by the Ministry of Finance to have increased by 2.0 percent in 2004/05 after almost negligible growth in 2003/04.

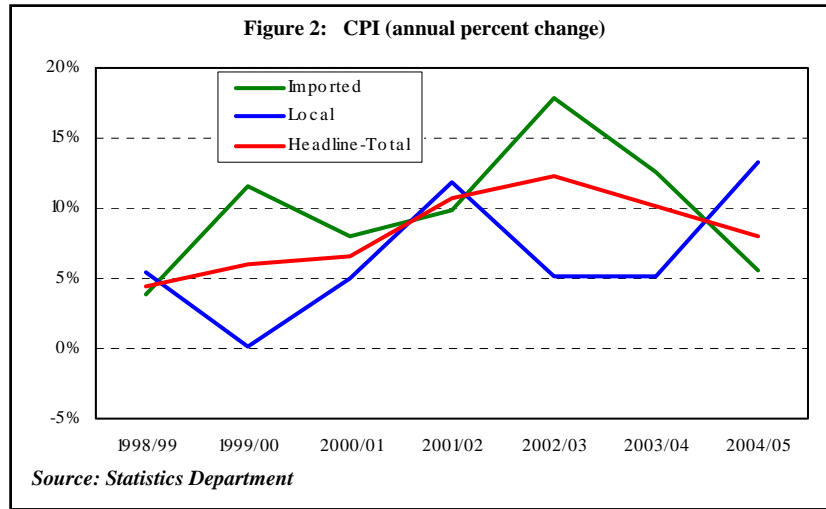
The recovery in economic activity largely reflected improved exports of squash and root crops, with other produce, such as kava and nonu, also making small contributions. Exports of vanilla have been disappointing, partly reflecting low world prices. Activity in the fishing industry remains hampered by poor fish catches, though an easing in fish exports has been offset by increases in



exports of seaweed. Construction activity is estimated to have increased by 4 percent in 2004/05, underpinned by major non-residential building projects, as well as housing construction.



Surveys by the Reserve Bank covering motor vehicles, supermarkets and household goods, point to firm growth in consumer spending. Wholesale and retail sales are estimated to have increased by nearly 5 percent in 2004/05 after little change in the previous year. Growth in electricity consumption of nearly 6 percent in 2004/05, as well as an increase in the number of active consumers, is consistent with the recovery in economic activities.



Prices

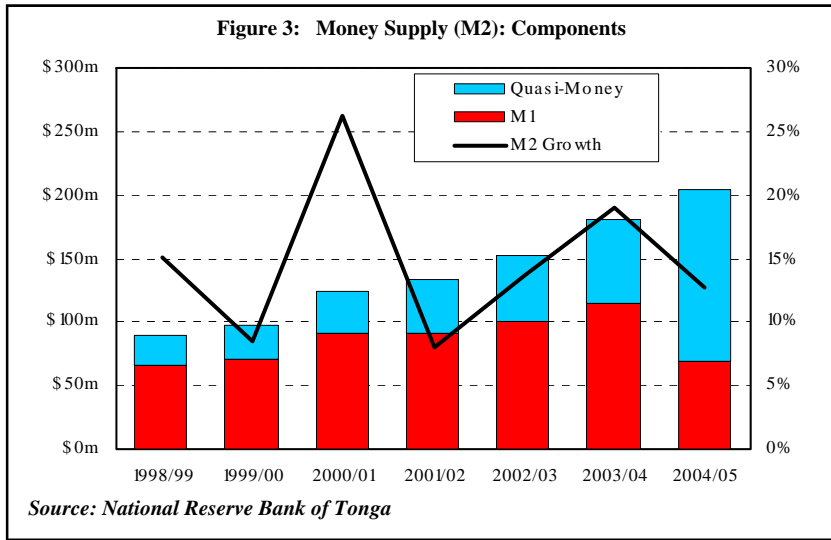
Measured by the Consumer Price Index, headline inflation returned to single digits for the first time in four years. Average annual consumer prices rose by 9.9 percent in 2004/05, compared with 11.8 percent in 2003/04. In year-ended terms, inflation fell to 8.1 percent in the twelve months-ended June 2005, down from 10.1 percent in the twelve months-ended June 2004. The fall in inflation largely reflected lower contributions from imported food and imported tobacco, the latter owing to the unwinding of the effects of a tax increase in late 2003. Changes to the tax system also contributed to the easing in prices growth. On 1 April 2005, the Port and Service Tax, Sales Tax and Fuel Sales Tax were replaced with a consumption tax, while a government subsidy to households for electricity consumption was introduced in June 2005.

Prices of imported items increased by an annual average of 8.7 percent in 2004/05, down from 15.4 percent in 2003/04. In year-ended terms, prices of imported items

rose by 5.6 percent in the twelve months-ended June 2005, down from 12.5 percent in the twelve months ended June 2004.

In contrast to the fall in imported inflation, domestic prices rose by an annual average of 12.4 percent in 2004/05, following a rise of 5.4 percent in 2003/04. In year-ended term, prices of local items increased by 13.3 percent in the twelve months-ended June 2005, compared with an increase of 5.2 percent in the twelve months-ended June 2004. Most categories contributed to the increase in domestic prices, as higher world oil prices passed through to domestic prices. This was particularly evident in the strong contributions to prices growth from domestic food, household operations and transportation.

In the Government's 2005/06 Budget, the Ministry of Finance forecast inflation to fall to 7-8 percent. However, the increases in world oil prices over 2005 and the large civil service salary increase approved in September 2005 are the main risks to achieving this outcome.

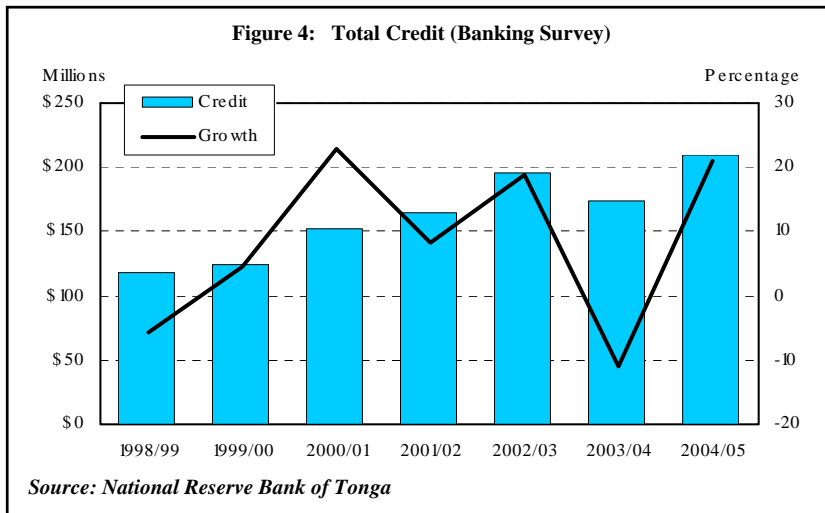


Monetary Developments

Growth in liquidity eased from the strong pace of recent years, though there were considerable changes in the composition of growth, leaving no room for complacency. Household credit expanded strongly throughout the year, while the pace of business credit gained momentum in the second half of 2004/05. The government remained a net lender to the banking system,

dampening overall credit growth.

Total liquidity, increased by 13 percent in the year-ended June 2005, compared with average annual growth of 17 percent in the previous two years. Much of the growth in 2004/05 was funded by a rise in broad money, particularly term deposits, which increased by 32 percent. There were moderate increases in savings deposits and promissory notes issued by financial



institutions and a small fall in foreign currency deposits.

Net domestic credit of the banking system increased by 21 percent to \$210 million, underpinned by growth of 30 percent in lending to the private sector. The increase in credit was distorted by an offshore refinancing of a domestic exposure to the services sector in June 2004. This resulted in a large drop in business credit early in the financial year and prompted a shift in lending to the household sector. Household credit rose by 42 percent to \$131 million over the year-ended June 2005, while business credit rose by 15 percent to \$96 million. In the absence of the refinancing, the composition of credit growth would have been different, with much lower growth in credit likely to have been directed towards the household sector.

The government's net credit position with the banking system almost doubled to negative \$25 million over the year-ended June 2005. This has been an important factor in accommodating the expansion of credit to the private sector.

In 2004/05, average deposit interest rates offered by commercial banks and non-monetary financial institutions eased slightly across most maturities, with the exception of the 30-day term deposit rate which was largely unchanged at 4.9 percent. Interest rates on deposits of greater than 30 days ranged between 5.6 percent and 6.5 percent at end June. Average published lending rates of the commercial banks relating to business loans eased with the prime lending rate averaging 9.4 percent at

end June compared with 10 percent last year.

External Developments

Based on overseas exchange transactions (OET) of the Reserve Bank and commercial banks, the current account moved from a surplus of \$15.7 million in 2003/04 to a deficit of \$19.9 million in 2004/05 (*Table 3*). A widening in the deficit on goods and services, as well as a slightly larger deficit in net income, more than offset a rise in net transfers.

The trade deficit widened to \$173.1 million compared with \$140.8 million in 2003/04. The value of exports rose by \$2.8 million to \$31.1 million in 2004/05; higher export receipts from squash and seaweed more than offset a fall in export receipts from fish. The value of imports rose by \$35.1 million to \$204.2 million, consistent with the firm growth in private remittances and household credit over the year.

The services and investment income balances also recorded a total higher deficit of \$17.7 million from \$6.7 million in 2003/04. Despite the increase in private remittances, by \$16.5 million to an historic high of \$200.9 million, private transfer payments also increased by \$8.1 million to \$30 million. As such, the increase in the net transfer surplus was insufficient to finance the total deficits of the balances of trade, services and investment income, resulting in a current account deficit of \$19.9 million in 2004/05 compared with a surplus of \$15.7 million in 2003/04.

Table 3. OVERSEAS EXCHANGE TRANSACTIONS (OET): Annual Summary				
	2001/02	2002/03	2003/04	2004/05
A. Merchandise trade balance	-94.9	-124.4	-140.8	-173.1
Exports, f.o.b.	38.8	38.6	28.3	31.1
Imports, f.o.b.	133.7	163.0	169.0	204.2
B. Services balance	-4.1	-11.9	-5.9	-13.3
Receipts	36.2	54.8	52.7	51.9
Payments	40.3	66.7	58.5	65.2
C. Investment income balance	-1.2	-3.3	-0.8	-4.4
Receipts	5.0	4.7	5.6	6.6
Payments	6.2	8.1	6.4	11.0
D. Transfers balance	116.0	128.9	163.1	170.9
Receipts	143.7	151.4	185.7	201.6
<i>Private</i>	142.1	149.6	184.4	200.9
<i>Official</i>	1.6	1.8	1.3	0.6
Payments	27.7	22.6	22.6	30.6
<i>Private</i>	26.9	20.7	21.9	30.0
<i>Official</i>	0.8	1.8	0.7	0.6
E. Current account balance (A+B+C+D)	15.8	-10.7	15.7	-19.9
F. Capital account balance	15.8	17.4	75.6	31.7
Official capital	11.2	16.9	28.1	9.4
<i>Inflows</i>	27.0	24.1	33.1	16.2
<i>Outflows</i>	15.8	7.2	5.0	6.9
Private capital	4.6	0.5	47.5	22.4
<i>Inflows</i>	14.0	9.8	56.5	34.2
<i>Outflows</i>	9.5	9.3	9.0	11.8
G. Other items, net	-17.8	-9.3	-38.5	-19.5
H. Overall balance (E+F+G) 1/	13.8	-2.6	52.8	-7.6
1/ Corresponds to changes in gross official foreign reserves.				
Source: National Reserve Bank of Tonga				

The capital account surplus declined from \$75.6 million to \$31.7 million in 2004/05, reflecting a fall in official and private capital inflows. The current account deficit, together with lower net capital inflows,

contributed towards a balance of payments deficit of \$7.6 million and a fall in gross official foreign reserves. Official reserves declined to \$82.1 million or 4.5 months worth of imports over the year.

Monetary Policy Issues during 2004/05

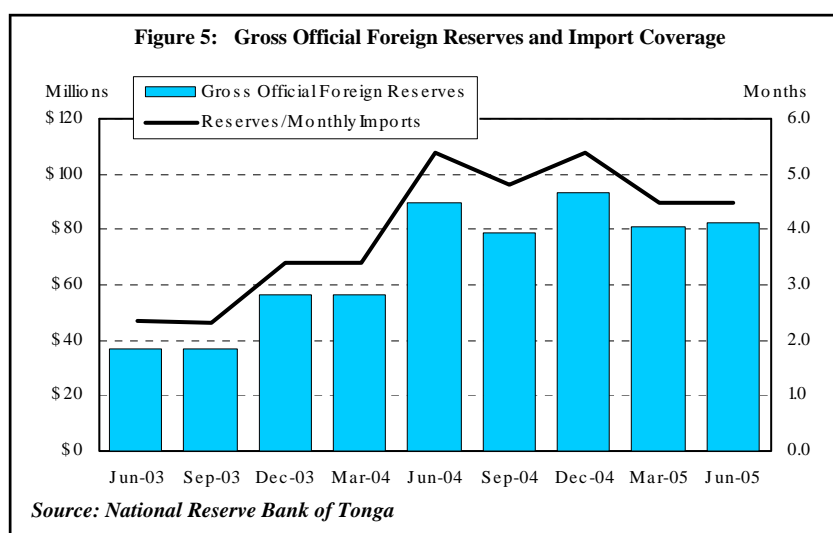
The conduct of monetary policy has sought to balance the twin objectives of maintaining an adequate level of foreign reserves and promoting price stability. Some success has been achieved towards meeting these at times, conflicting objectives. Official foreign reserves was mostly above the equivalent of 4.5 months worth of imports throughout 2004/05, while annual inflation eased from 10.1 percent in June 2004 to 8.1 percent in June 2005.

The management of monetary policy was made difficult by significant movements in the financial aggregates arising from the corporate offshore refinancing in the middle of 2004. The consequent fall in domestic credit reduced the efficacy of credit ceilings as a formal instrument of policy. This resulted in the decision in the second half of 2004 to end the practice, adopted in 2002, of announcing quarterly credit ceilings for individual banks.

Nonetheless, limiting domestic credit expansion remains essential to preventing a deterioration in foreign reserves and a

build-up in inflationary pressures. Despite the progress over the past year, inflation remains well above Tonga's trading partners, while maintaining a sufficient level of reserves is always a priority for a country that is prone to external and internal shocks. The recent unprecedented large civil service salary increase will exert pressure on inflation, the external account and the level of official foreign reserves. The recent improvements relating to price stability and the level of official foreign reserves may be reversed.

The Bank is closely monitoring credit growth and stands ready to tighten monetary policy to ensure that the progress achieved in meeting the Reserve Bank's objectives is not comprised. Over the coming years, the conduct of monetary policy will be challenged by the impact of the civil service salary increase and how government finances this increase. The Board has approved the consideration of the readoption of open market operations in order to better manage liquidity conditions.



In 2004/05 the required reserve deposit ratio remained unchanged at 15 percent of deposits and other similar liabilities during the year. No interest is payable on required reserve deposits. However, an interest of 1.5 percent per annum is payable on domestic banks' settlement account for balances in excess of \$1 million.

The Reserve Bank's minimum lending rate remained unchanged at 12 percent during the year.

Due to excess liquidity in the banking system, there were no repurchase agreement transactions conducted between the Reserve Bank and licensed financial institutions during the year.

Activity in the domestic inter-bank market only picked up towards the end of the financial year when excess liquidity in the domestic banking system began to fall. Total loans of \$1.3 million were extended during the year for maturities ranging from overnight to over one month. The interest rate charged by the banks were at 8 percent per annum for overnight loans.

The National Reserve Bank of Tonga Act prohibits the Reserve Bank from making unsecured loans to any of its customers. The Reserve Bank provides an automatic repurchase agreement facility to prevent unsecured, unarranged overdrafts with licensed financial institutions and to facilitate real time gross settlement of transactions. In 2004/05, the Reserve Bank did not receive any applications and did not enter into any automatic repurchase agreement transactions with licensed financial institutions.

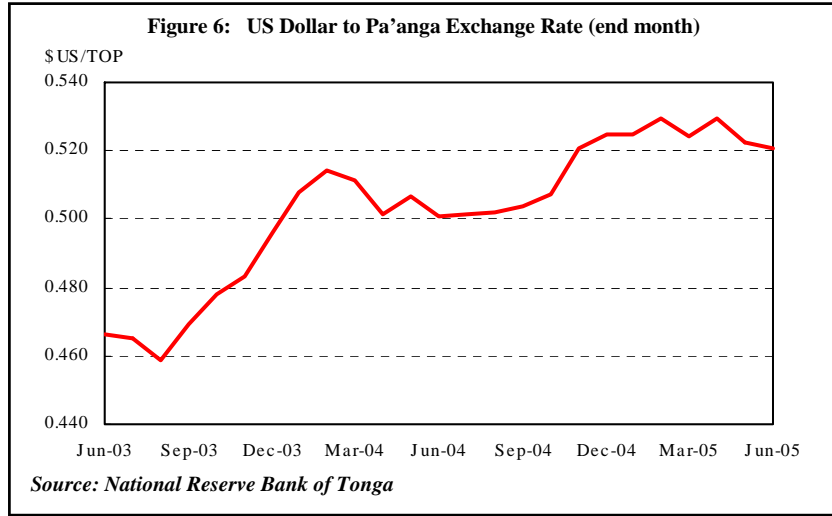
External Reserves

The Reserve Bank is required to maintain, within the limit of its powers, external reserves at a level which it considers adequate. The Reserve Bank considers an external reserve level equivalent to at least 3 to 4 months of imports to be adequate. During 2004/05, the level of gross official external reserves ranged between 4.5 months and 5.5 months of import cover. The level of gross external reserves ranged from \$78.4 million to a peak of \$93.4 million at the end of December 2004. At 30th June 2005 the total level of official external reserves was \$82.1 million, equivalent to 4.5 months of imports. This compared with \$89.7 million at 30 June 2004, equivalent to 5.4 months of imports.

The Reserve Bank holds the external reserves mainly in Australian dollars, New Zealand dollars, US dollars, pounds sterling, euro and special drawing rights. In managing the external reserves, the Reserve Bank's policy is to obtain the maximum income commensurate with safety, liquidity and the maintenance of overall value. Accordingly, the external reserves are invested in deposits with 'A' rated international banks by international credit rating agencies, government securities and deposits with central banks.

External Value of the Tongan Pa'anga

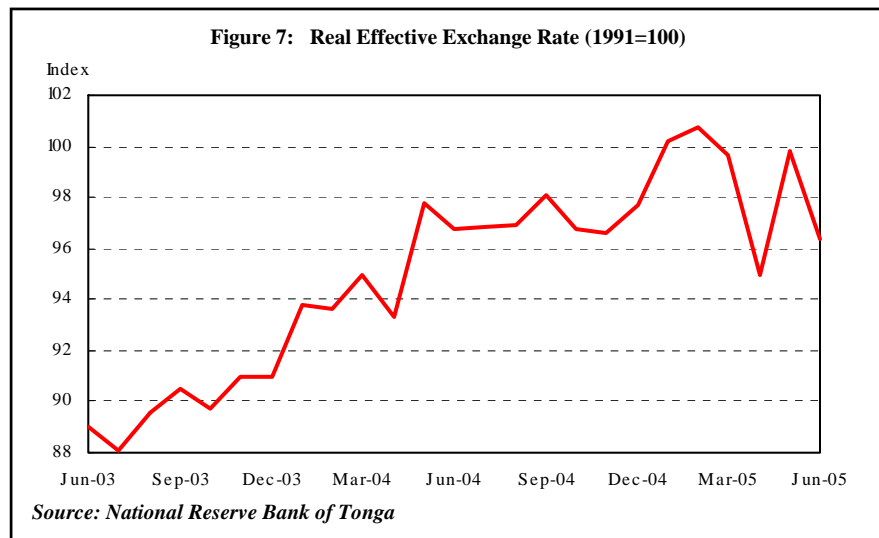
Section 34 of the Reserve Bank Act requires the Reserve Bank to determine the rate at which the pa'anga may be exchanged for the currency of another country. Since February 1991, the Reserve Bank has established the external value of the pa'anga



daily by reference to a weighted basket of currencies of Tonga's most important partners in foreign trade and payments transactions. In June 2000, the Reserve Bank revised the composition and weights of the currencies in the basket. During 2004/05 the external value of the pa'anga ranged between US\$0.50 and US\$0.53, a narrower range compared with a range of US\$0.46 and US\$0.52 in 2003/04. The narrowing in the range was due to the

strengthening of the pa'anga against the basket currencies and the rise in the foreign external reserves levels.

The Reserve Bank monitors the movement of the rate of exchange of the pa'anga against other currencies with a view to ensuring that the country's balance of payments position and export competitiveness are maintained at levels which are consistent with the government's



economic objectives. Since March 1998, the Reserve Bank has been authorised by His Majesty in Council, to make technical adjustments to the external value of the pa'anga with a view to protecting the level of foreign reserves and maintaining the external competitiveness of the economy. The Bank considers external conditions as well as domestic developments in its decisions to adjust the value of the currency. In June 2000, His Majesty in Council increased the approved limits within which the Reserve Bank could make adjustments,

enabling the Bank to respond in a more flexible manner to external and internal shocks. Only minor adjustments were made to the exchange rate during 2004/05. The IMF Staff Report for the 2005 Article IV consultation stated that “the currency basket arrangement has served Tonga well, providing the needed flexibility to preserve Tonga’s official reserves in view of its vulnerability to natural disasters and terms of trade fluctuations, its weak fiscal discipline, and limited access to capital markets”.

The Financial System

The National Reserve Bank of Tonga Act and the Financial Institutions Act authorise the Reserve Bank to undertake the prudential supervision of the licensed financial institutions. The primary concerns of the Reserve Bank are the stability of the financial system and the security of depositors' funds with licensed financial institutions. In September 2004, the Legislative Assembly passed the Financial Institutions Bill 2004 and signed by His Majesty Taufa'ahau Tupou IV, in July 2005. The Financial Institution Act 2004 will replace the 1991 Act. The new Act updated the requirements under the old Act in order to enable the licencing and supervision of financial institutions in Tonga to be in general conformity with internationally accepted standards as embodied in the Basel Core Principles for

Effective Banking Supervision, and modern banking practice and law. The new Act also strengthens the supervisory role of the Reserve Bank. The Financial Institutions Act 2004 is to become effective on 3rd October 2005.

The financial system in Tonga consists of three commercial banks, a development bank and the central bank.

Total Financial Sector¹: Facilities and Operations

The banks in operation in 2004/05 were a development bank and three commercial banks, which included two locally incorporated banks and a foreign bank branch.

Table 4. FINANCIAL SECTOR ACCOUNTS						
	1999/2000	2000/01	2001/02	2002/03	2003/04*	2004/05
Demand Deposits						
Number of Accounts	2,047	3,035	6,711	17,751	13,333	22,077
Value of Deposits (\$m)	27.4	40.4	46.5	57.4	69.7	68.3
Saving Deposits						
Number of Accounts	61,269	73,502	56,978	53,790	59,044	66,885
Value of Deposits (\$m)	24.6	31.2	36.8	36.9	37.1	41.9
Time Deposits						
Number of Accounts	2,357	3,413	4,505	5,546	1,854	2,428
Value of Deposits (\$m)	47.5	48.5	49.5	49.3	67.2	88.4
Total Number of Accounts	65,673	79,950	68,194	77,087	74,231	91,390
Total Value of Deposits (\$m)	99.4	120.2	132.8	143.5	174.0	198.6
* Revised						
Source: National Reserve Bank of Tonga						

¹ Excluding the central bank

Licensed Financial Institutions in Tonga

<u>Financial Institutions</u>	<u>Headquarters</u>
Westpac Bank of Tonga MBf Bank Limited	Nuku'alofa, Tonga Nuku'alofa, Tonga
Australia and New Zealand Banking Group Limited	Melbourne, Australia
Tonga Development Bank	Nuku'alofa, Tonga

The Westpac Bank of Tonga maintained its head office and two branches on Tongatapu as well as branches on the islands of Vava'u, Ha'apai, and 'Eua. The MBf Bank Limited maintained its head office on Tongatapu and a branch on the island of Vava'u. The ANZ Bank operated its main branch on Tongatapu and also maintained a sub-branch on Vava'u. The TDB maintained its head office on Tongatapu, as well as branches on the islands of Vava'u, Ha'apai, 'Eua, Niuatoputapu and Niuafo'ou.

The total assets of the financial sector (licensed financial institutions) reached \$320.4 million in 2004/05, an increase of \$25.3 million (8.6 percent) over the previous year. This was contributed mainly by an increase of \$45.5 million (23.7 percent) in total gross loans by the banks to the non-financial sector compared with \$8.3 million (4.1 percent) contraction recorded in 2003/04. This was funded mainly by a \$25.8 million (38.0 percent) decline in the holdings of notes and coins and a growth in deposits by the non-financial sector. At the end of the 2004/05, the banks' outstanding loans portfolio comprised: 55.0 percent for private

individuals (of which 38.5 percent was for housing); 40.3 percent for industries and businesses including agriculture; and the remaining 4.7 percent was for other types of loans. In addition, banks' holdings of government bonds increased by \$6.3 million (84.1 percent) over the year.

According to reports from licensed financial institutions, total deposits by non-financial sector grew by \$24.6 million (14.2 percent) to \$198.6 million in 2004/05 compared with a 21 percent growth recorded in 2003/04. The total number of accounts increased by 23.1 percent to 91,390 compared with a 4 percent decline in the previous year. The number of demand deposit accounts increased by 65.6 percent, savings accounts increased by 13.3 percent and those of time deposits accounts increased by 31 percent. In terms of value, the total demand deposits decreased by 2.1 percent, savings deposits increased by 13.1 percent and time deposits rose by 31.6 percent. In addition, total promissory notes and bonds issued increased by \$4.6 million (21.6 percent) over the year. Total borrowing by the banks from other financial institutions, on the other hand, decreased by \$10.1 million (28.0 percent) due mainly to repayment of borrowing from foreign banks.

Financial Performance

The total financial sector as a group showed a pre-tax profit (as a percentage of average assets) of 7.2 percent in 2004/05, compared with 5.2 percent in 2003/04. This was due to an increase in the banks' profitability over the year.

Total operating income was 13.6 percent of average assets, an increase from 12.0 percent in 2003/04. Net interest

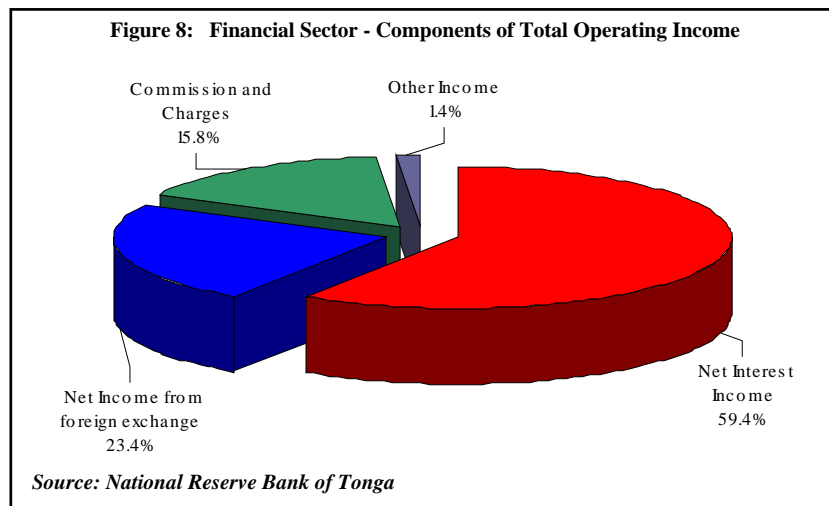
Table 5. FINANCIAL PERFORMANCE						
	1999/2000	2000/01	2001/02	2002/03	2003/04	2004/05
Pre-tax Net Profit (% average total assets)	3.5	5.0	7.0	5.5	5.2	7.2
Total Operating Income (% average total assets)	9.5	10.4	11.9	11.5	12.0	13.6
Net Interest Income (% average total assets)	5.9	6.3	7.0	7.4	7.4	8.1
Non-interest Income (% average total assets)	3.6	4.1	4.9	4.1	4.6	5.4
Average Net Interest Margin (%)	6.9	7.4	8.4	8.9	8.9	9.8
Total Operating Expenses (% average total assets)	4.9	4.8	5.1	5.0	5.6	6.2
Consolidated Risk-weighted Capital Ratio (%)	22.6	22.9	25.2	21.8	27.6	22.4

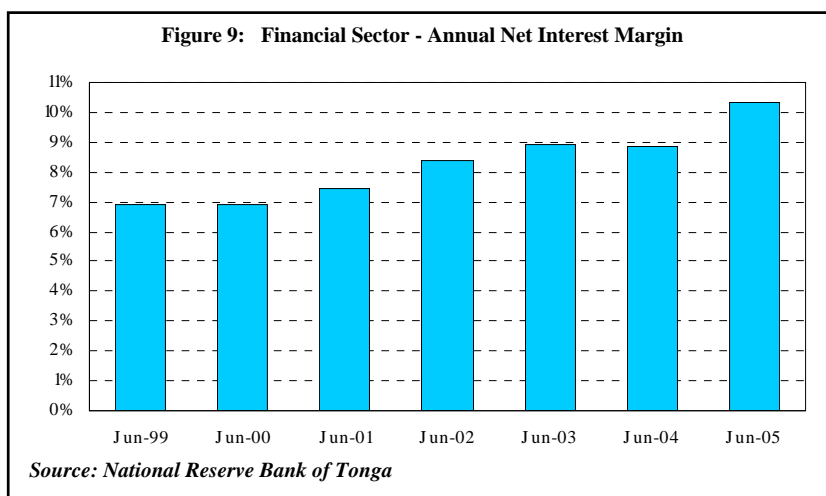
Source: National Reserve Bank of Tonga

income was 8.1 percent of average assets. Even-though the bulk of banks' operating income was derived from the extension of loans, the composition of net interest income fell to 59.4 percent of total operating income in 2004/05 compared with 61.7 percent in 2003/04. Foreign exchange business made up 23.4 percent of total income, a decrease from 25.5 percent in the previous year and the balance of 17.2 percent came from commission and charges plus other income sources. Total non-interest income, as a percentage of

average assets rose to 5.4 percent from 4.6 percent in the previous year. The average net interest margin (net interest income as a percentage of average earning assets) for the banks increased to 9.8 percent in 2004/05 compared with 8.9 percent in 2003/04.

The operating expenses of the banks increased to 6.2 percent of average assets in 2004/05 compared to 5.6 percent in 2003/04. About 37.1 percent of administrative expenses of the banks were



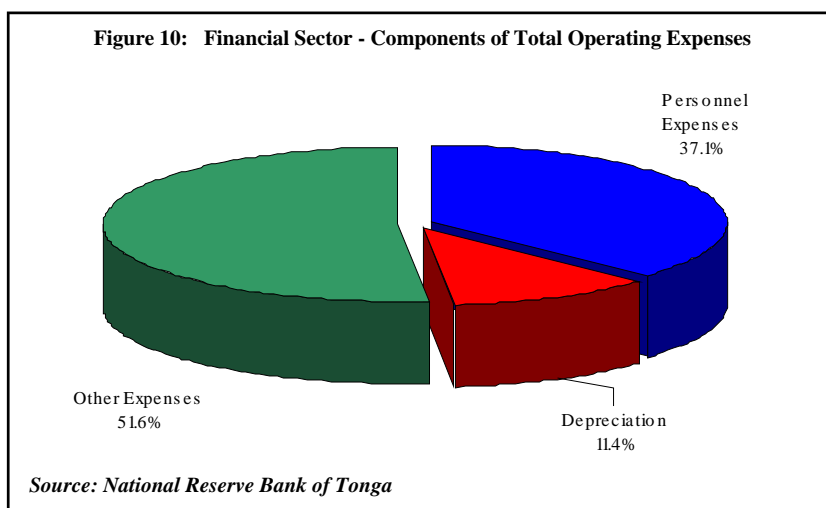


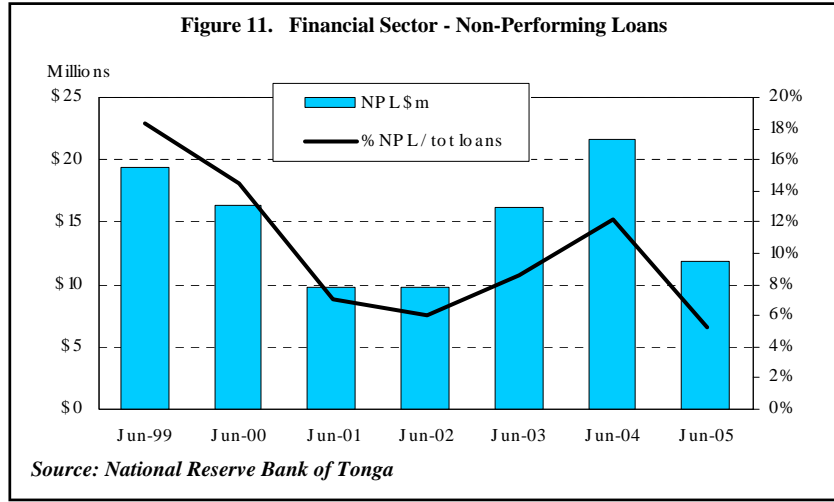
taken up by employees’ remuneration, similar to the previous year. Depreciation and amortisation accounted for 11.4 percent of total administrative expenses and the balance of 51.5 percent was made up of the purchase of various goods and services necessary for the operations of the banks.

Even-though the consolidated risk weighted capital ratio for all the banks decreased to 22.4 percent at the end of 2005 compared with 27.6 percent at the end of June 2004, the capital position of the banking industry

remains strong and above the minimum ratio required by the Reserve Bank. The decline in the capital adequacy ratio over the year is attributed mainly to the growth in risk-weighted assets reflecting strong lending by the banks during the year.

The overall quality of the banks’ assets improved as total non-performing loans declined to 5.0 percent of total loans compared with 11.3 percent at the end of June 2004. This improvement was due mainly to the settlement of major problem



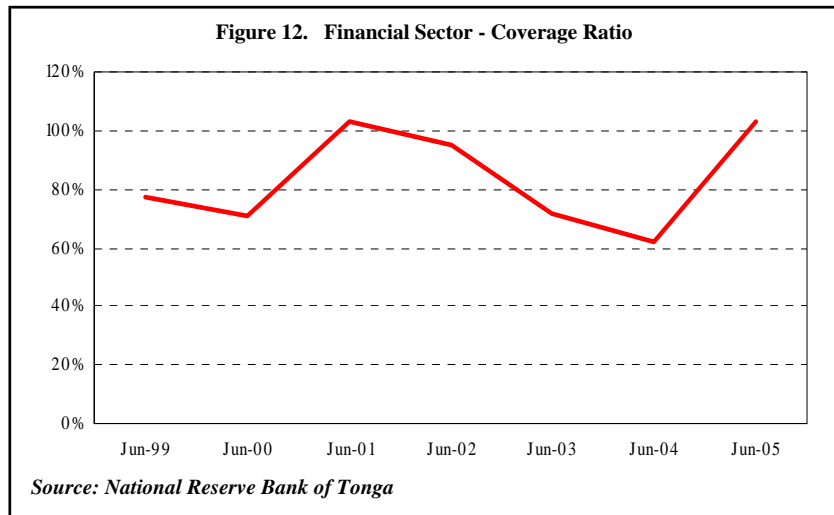


exposures during the year. Coverage of the non-performing loans by total loan loss reserves therefore increased to 106.2 percent compared with 61.8 percent at the end of June 2004.

Supervision of Licensed Financial Institutions

During the year the Financial Institutions Department, which is responsible for administering the supervisory functions of

the Reserve Bank, continued its supervisory activities. The Reserve Bank continued to monitor and evaluate the overall strategies, policies and performance of licensed financial institutions, where appropriate with reference to specific legal and/or prudential criteria, and formed a view as to the soundness of the institution and the competence of those managing them. The Reserve Bank continued to administer its activities through offsite and onsite surveillance. Reports from licensed



financial institutions were analysed to ensure that their activities complied with the terms and conditions of their licences and other specified regulatory and prudential standards such as capital adequacy and limits on credit exposures, asset quality, credit risk grading and provisioning. The reports were also analysed for any significant changes in their financial conditions.

The Reserve Bank conducted an on-site examination on one licensed financial institution to review its risk management systems and their applications. These reviews focussed on credit, operational, liquidity, interest rate and foreign exchange risk management systems as well as compliance with anti-money laundering/combating the financing of terrorism laws. The Reserve Bank also continued to hold regular meetings with licensed financial institutions in order to discuss their operations and compliance with the financial institutions regulations.

Transaction Reporting Authority

The Reserve Bank was appointed in 2001 as the Transaction Reporting Authority (TRA) by the Attorney General with the approval of Cabinet pursuant to section 11(1) of the Money Laundering and Proceeds of Crime Act 2000. The Financial Institutions department was assigned with the responsibility of carrying out the functions of the TRA as stipulated under section 11(2) of the Money Laundering and Proceeds of Crime Act 2000.

During the year, the Reserve Bank continued with its effort to develop its suspicious transaction reporting framework in cooperation with licenced financial institutions especially with regards to

reporting of suspicious transactions. The commercial banks reported a total of 3 suspicious transactions to the TRA during the year. The small number of suspicious transaction reported so far could be attributed to the lack of awareness regarding money laundering and terrorist financing.

In January 2005, Cabinet authorised the Reserve Bank in its capacity as the TRA to process Tonga's application to become a member of the Asia Pacific Group on Money Laundering (APG). Tonga's application was approved in May 2005 and was formally admitted as the 29th member of the APG in July 2005. The application reflects Tonga's commitment to support the global movements towards combating money laundering and terrorist financing and is welcomed by the international community. Furthermore, Tonga would be able to get support and assistance from APG and other donors in developing its legal, financial, regulatory, and law enforcement framework to meet international anti-money laundering and counter terrorism financing standards.

Foreign Exchange Operations

The Reserve Bank conducts foreign exchange operations with domestic commercial banks in the intervention currency only, the US dollar. The Reserve Bank quotes daily buying and selling rates for the US dollar against the pa'anga. These rates generally form the basis of the commercial banks' publicly quoted foreign exchange dealing rates. The Reserve Bank also conducts foreign exchange operations for its other customers, and for its own account, in a range of currencies. The Reserve Bank was a net seller in the spot

foreign exchange markets during the year. Foreign exchange sales of T\$82.8 million exceeded purchases of T\$75.1 million giving a total foreign exchange turnover for the year of T\$157.9 million.

Exchange Control Operations

The Reserve Bank continued to carry out its responsibilities under the Foreign Exchange Control (Amendment) Regulations 2000. The Reserve Bank has licenced two authorised restricted foreign exchange dealers under the Foreign Exchange Control (Amendment) Regulations 2000. These authorised restricted foreign exchange dealers are the Fund Management Limited which operates Western Union and Rowena Financial Services Limited. Commercial Banks are authorised dealers under their banking licence.

The Foreign Exchange Control (Amendment) Regulations 2000 gives the Reserve Bank the powers to administer the Foreign Exchange Control Regulations. The Reserve Bank's prior approval is required for all outward current transfers of T\$50,000 and above and all capital transfers irrespective of the amount. All outward current transfers of less than T\$50,000 have been delegated to the commercial banks and

authorised restricted foreign exchange dealers. The requirements were introduced in 2000 to assist the Reserve Bank with the management of the official foreign reserves, when it fell below the adequate level. During, the financial year the Reserve Bank processed 607 exchange control applications.

Registrar of Government Securities

The Reserve Bank acts, as registrar for several of the Government of Tonga's bond issues, the total value of which was \$25.4 million at 30 June 2005 compared to T\$26.4 million in the previous year. The Reserve Bank rolled over 3 government bonds which matured during the financial year. The Reserve Bank also provided a secondary market for Government bonds in line with its monetary policy stance.

Export Finance Liquidity Facility

The Reserve Bank established the export finance liquidity facility in 1990 to ensure that any liquidity constraints in the banking system would not impede the financing of merchandise exports. There were no advances under the export finance liquidity facility during the year.

Operation of the Reserve Bank during the year ended 30 June 2005

Currency Operation

Circulation Notes

At the 30th June 2005, the face value of currency notes on issue, both new and reissuable, totalled \$16.9 million. This was an increase of 8 percent over the previous year. Currency notes issued during the year totalled \$59.9 million and currency deposited totalled \$57.6 million of which \$10.4 million were classified by the Reserve Bank as unfit for reissue and were destroyed; the balance was retained for reissue. The commercial banks started issuing \$50 pa'anga notes from their ATM's, previously the highest denomination was the \$20.

Circulation Coins

At the end of June 2005 the face value of coins on issue totalled \$1.6 million. During the year coins to a face value of \$174,044 were issued, \$90,575 of which were new coins. The coins are minted by the Royal Mint in the United Kingdom.

Note Trust Depots

The Reserve Bank has Note Trust Depot (NTD) agreements with all commercial banks. During 2004/05 the commercial banks lodged a total of \$11.1 million (\$25.4 million in 2003/04) and withdrew \$11.3 million (\$24.6 million in 2003/04). Lodgements to and withdrawals from NTDs decreased by 56 and 54 percent respectively over the previous year while deposits to the NRBT vault increased 43 percent.

Counterfeits

The Reserve Bank verified a significantly smaller number of counterfeits during 2004/05 compared to the previous year. The 11 pieces of counterfeits verified were mainly remains of the \$20 pa'anga note scam from last year.

Numismatic Coins

During the year numismatic coins were issued to collectors throughout the world under agreements between the Reserve Bank and various producers for the production and marketing of coins of various denominations.



Information Systems and Technology

The IT department continued to be challenged with projects to improve the computer network operating system of the Reserve Bank. This included; upgrading to Windows 2003 Server with new configurations and additional storages to all 4 servers that accommodate the operations of the Bank, improve business continuity issues relating to offsite backups services, systems operations documentation,

standardising departmental work procedures format and official forms. In addition, in-house computer training programmes were conducted to enhance awareness and computer skills of the staff.

Financial Results 2004/05

Gross income from operations for the year ended 30 June 2005 amounted to \$5.51 million (2004, \$4.29 million); cost of maintaining the currency issue was \$0.41 million (2004, \$0.41 million), and administration and other costs were \$2.33 million (2004, \$2.09 million). The net operating profit for the year was \$2.294 million (2004, \$1.468 million).

The greater portion of the Reserve Bank's income is the interest received from the investment of the external reserves. The improvement in the Reserve Bank's gross income in 2004/05 was mainly due to higher than expected level of investible reserves and yield throughout the year.

The Minister of Finance has approved that the net profit for the year ended June 2005 be transferred to the Reserve Bank's General Reserve account. This would further improve the capital position of the Reserve Bank.

The Privy Council has also approved the Reserve Bank's proposal to increase its paid up capital by \$1 million to \$2 million, which is now equivalent to the Reserve Bank's authorised capital.

General Administration

Staff

Staff numbers increased during the year to 63 from 56 the previous year. This reflected

the filling of some vacant positions. In March 2005, the Reserve Bank received a two year Technical Assistance from the Reserve Bank of Australia funded by AusAID. This Officer took up the role of Manager Research Department. In April 2005 a Youth Ambassador joined the Research Department as well under the assistance of the Australian Youth Ambassadors for Development Program. The Reserve Bank continued to receive advisory and technical services during the year provided by the International Monetary Fund, AusAID Technical Assistance Governance Facility for Tonga, AUSTRAC and the Pacific Financial Technical Assistance Centre based in Suva.

Training

The staff of the Reserve Bank attended various overseas courses in specialised areas relevant to their functions. The courses attended included the IMF/STI courses in Singapore on financial programming, ADB seminar on anti-money laundering and combating of terrorist financing held in Japan; currency conference in Malaysia; PFTAC workshop on banking supervision in Vanuatu and monetary policy implementation in Fiji. Three senior staff attended short training attachments, one at the Currency Department of the Reserve Bank of Fiji, one at the Knowledgeable Services Department of the Reserve Bank of New Zealand and another at the Economics Department of the Reserve Bank of Australia.

Local courses such as AUSAID funded customer services; first aid training by the Red Cross Centre for our security staff were attended. The Reserve Bank provided internal training to the staff on the following areas; general management and

leadership skills, banking supervision, information technology computer awareness and microsoft applications training and on-site training for the accounting package. One staff member was awarded a scholarship by the AusAID and is currently pursuing her postgraduate degree in Economics in Australia. The Reserve Bank continued to support staff development through financial assistance to those undertaking approved part time and correspondence courses.

Attendance at Meetings

In September, 2004, the Assistant Manager Information Systems and the Acting Senior Research Officer represented the Reserve Bank as part of the government's delegation to the annual meeting of the World Bank/IMF held in Washington DC funded by the IMF. In October, 2004, the Acting Assistant Manager Financial Institutions attended the annual meeting of the Association of Financial Supervisor's of Pacific Countries held at Port Vila, Vanuatu funded by the Pacific Finance Technical Assistance. In December, 2004, the Governor and Acting Senior Research Officer attended the 13th South Pacific Central Bank Governors annual meeting held in Sydney, Australia. In May, 2005 the Deputy Governor attended the ADB annual meeting held in Istanbul, Turkey and in June, 2005, the Governor attended the 40th SEACEN Governors' conference held in Nadi, Fiji.

Security

The Bank's security unit continued to perform its responsibilities of ensuring the security and safety of the bank's premises by providing 24 hours surveillance of the Bank's premises. The staff of this unit

continued to undertake security training in order to improve and update their security knowledge and skills.

Building, Plants and Equipment

The Building, Plant and Equipment unit which is responsible for the maintenance of the Reserve Bank's premises completed the partitioning and furnishing of level 1 in September 2004. Apart from general maintenance works, this unit improved the fire protection equipment of the Reserve Bank and contributed to the improvement of the Reserve Bank's Disaster Recovery Plan and Fire Evacuation Procedures. The services of this unit was strengthened by the recruitment in November 2004 of a qualified and experienced Engineer to head this unit. One of the major projects to be managed by this unit next year is the upgrading of the Reserve Bank's electricity standby generator.

External Relations

During the year the Reserve Bank prepared regular briefing papers for the government on the level of the foreign reserves, interest rates and exchange rates. The Reserve Bank also conducted meetings with the domestic banks in order to review activities in the banking sector as well as to discuss policy issues. The Reserve Bank also met with representatives of international aid agencies and bilateral aid donors to discuss matters of mutual interest.

Board of Directors

During the year the Board of Directors met regularly to formulate the policies of the Reserve Bank and to monitor its operations. There were no changes to the members of the Board during the year.

Acknowledgement

The Directors and Management of the Reserve Bank take this opportunity to record their appreciation of the services rendered by the staff during the year. The assistance from the International Monetary

Fund, the Reserve Bank of Australia, the Reserve Bank of New Zealand, Reserve Bank of Fiji, other regional central banks, Australian Prudential Regulation Authority, Pacific Technical Assistance Centre, AusAID and AUSTRAC is also gratefully acknowledged.

Senior Officers

Senior Officers as at 30 June 2005

Governor	Siosi Cocker Mafi
Deputy Governor	Inia R. Naiyaga
Manager, Research	Brett Winton
Manager, Financial Institutions & Markets	Jessie Cocker
Assistant Manager, Currency	Paula Taumoepeau
Assistant Manager, Information Systems & Technology	Elizabeth Baker
Assistant Manager, Administration and Accounts	Lata Tangimana
Assistant Manager, Financial Institutions	'Ungatea Latu

APPROVAL OF THE FINANCIAL STATEMENTS

In the opinion of the directors, the financial statements set out on pages 27 to 37 are drawn up so as to give a true and fair view of the state of affairs of the Bank as at 30 June 2005 and of its results for the year ended on that date.

The financial statements are approved in accordance with a resolution of the Board of Directors of the National Reserve Bank of Tonga.

Signed on this **16th** day of **September 2005**.



HRH Prince 'Ulukalala Lavaka Ata

CHAIRMAN



Siosi C Mafi

GOVERNOR

Nuku'alofa
Tonga

NATIONAL RESERVE BANK OF TONGA**ACCOUNTS**
30 JUNE 2005**INDEPENDENT AUDIT REPORT**

To the shareholder of the National Reserve Bank of Tonga.

Scope

We have audited the accounts of the National Reserve Bank of Tonga for the year ended 30 June 2005 as set out on pages 27 to 37. The Bank's directors are responsible for the preparation and presentation of the accounts and the information they contain. We have conducted an independent audit of these accounts in order to express an opinion on them to the Board of Directors of the Bank.

Our audit has been conducted to provide reasonable assurance as to whether the accounts are free of material misstatement. Our procedures included examination on a test basis, of evidence supporting the amounts and other disclosures in the accounts and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether in all material respects, the accounts are presented fairly in accordance with the provisions of the National Reserve Bank of Tonga Act, 1988 so as to present a view which is consistent with our understanding of the Bank's financial position and the results of its operations.

The audit opinion expressed in this report has been formed on the above basis.

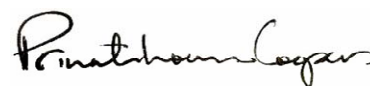
Audit Opinion

In our opinion

- a) proper books of account have been kept by the Bank, so far as it appears from our examination of those books, and
- b) the accompanying accounts:
 - (i) are in agreement with the books of account;
 - (ii) to the best of our information and according to the explanations given to us:
 - (a) give a true and fair view of the state of affairs of the Bank as at 30 June 2005 and of the results of the Bank for the year ended on that date;
 - (b) are in accordance with the provisions of the National Reserve Bank of Tonga Act, 1988.

We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

LAUTOKA, FIJI



PricewaterhouseCoopers
Chartered Accountants

<u>NATIONAL RESERVE BANK OF TONGA</u>	<u>INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2005</u>	
	2005	2004
	Notes	
	\$	\$
INCOME FROM OPERATIONS:		
Net of interest paid \$463,019 (2004: \$328,003)	<u>5,042,377</u>	<u>3,966,463</u>
Less:		
OPERATING EXPENSES:		
Currency Issue	414,973	405,045
Administration	1,849,768	1,637,233
Audit Fees	29,289	29,847
Depreciation	<u>454,546</u>	<u>426,590</u>
Total Expenses	<u>2,748,576</u>	<u>2,498,715</u>
OPERATING PROFIT for the year	2,293,801	1,467,748
TRANSFER TO GENERAL RESERVE	2 <u>(2,293,801)</u>	<u>(1,467,748)</u>
BALANCE PAYABLE TO GOVERNMENT OF TONGA		
In accordance with section 8(1)(b) of the National Reserve Bank of Tonga Act, 1988	<u>\$ -</u>	<u>\$ -</u>

<u>NATIONAL RESERVE BANK OF TONGA</u>		BALANCE SHEET	
		<u>30 JUNE 2005</u>	
		2005	2004
		\$	\$
CAPITAL & RESERVES			
Authorised Capital		<u>2,000,000</u>	<u>2,000,000</u>
Paid up capital		2,000,000	1,000,000
General Reserve	2	<u>4,033,964</u>	<u>2,740,163</u>
		<u>6,033,964</u>	<u>3,740,163</u>
Revaluation Reserve	3	<u>1,046,240</u>	<u>1,518,838</u>
Total Capital and Reserves		<u>7,080,204</u>	<u>5,259,001</u>
LIABILITIES			
Currency Issue	7	18,469,204	17,212,903
Demand Deposits			
Banks		7,120,036	36,152,190
Government		34,521,289	18,597,120
International Monetary Fund - Currency Subscription	4	14,911,449	14,984,909
Other Foreign Currency Liabilities	6	<u>3,236,454</u>	<u>12,245,400</u>
		<u>59,789,228</u>	<u>81,979,619</u>
Statutory Reserve Demand Deposits	8	<u>30,087,000</u>	<u>25,837,000</u>
Other Liabilities		<u>675,299</u>	<u>1,174,358</u>
Total Equity, Reserves and Liabilities		<u><u>\$116,100,935</u></u>	<u><u>\$131,462,881</u></u>

<u>NATIONAL RESERVE BANK OF TONGA</u>		<u>BALANCE SHEET</u> <u>30 JUNE 2005</u>	
	Notes	2005 \$	2004 \$
ASSETS			
External Reserves			
International Monetary Fund			
- Reserve Tranche	4	4,828,302	5,028,299
- Special Drawing Rights		738,477	670,899
Short term bills and current accounts		76,554,959	84,030,832
		<u>82,121,738</u>	<u>89,730,030</u>
International Monetary Fund			
Currency Subscription	4	<u>14,930,111</u>	<u>14,984,909</u>
Claims on Government of Tonga			
Investment in Government Bonds		9,523,832	16,849,832
Fixed Assets	5	6,867,925	7,486,802
Other Assets	9	<u>2,657,329</u>	<u>2,411,308</u>
		<u>19,049,086</u>	<u>26,747,942</u>
Total Assets		<u><u>\$116,100,935</u></u>	<u><u>\$131,462,881</u></u>

NATIONAL RESERVE BANK OF TONGA	STATEMENT OF CASH FLOWS YEAR ENDED 30 JUNE 2005
---------------------------------------	--

	2005	2004
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Rental income	275,264	293,280
Numismatic sales	24,799	128,574
Other income	694,236	881,373
Interest receipts	3,648,062	2,286,315
Other interest payments	(618,778)	(55,761)
Purchase of currency stock	(231,282)	(650,001)
Administrative expenditures	(1,837,338)	(1,664,971)
Net cash from operating activities	1,954,963	1,218,809
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(233,723)	(352,759)
Proceeds from disposal of fixed assets	480,464	22,159
Net movement in repurchase advance	-	3,815,541
Net movement in IMF accounts	(115,791)	(73,263)
Net movement in staff loans	(38,690)	128,813
Net movement in Government of Tonga Bonds	7,326,000	586,000
Net cash from investing activities	7,418,260	4,126,491

NATIONAL RESERVE BANK OF TONGA	STATEMENT OF CASH FLOWS YEAR ENDED 30 JUNE 2005		
	Notes	2005 \$	2004 \$
CASH FLOWS FROM FINANCING ACTIVITIES			
Net movement in currency in circulation		1,281,909	250,509
Net movement in demand deposits		(37,904,285)	41,132,878
Net movement in statutory deposits		4,250,000	4,756,000
Net receipt from Government		15,662,609	418,658
Net cash flows from/(used in) financing activities		(16,709,767)	46,558,045
NET EFFECT OF CHANGE IN EXCHANGE RATE		(118,306)	945,912
NET INCREASE/(DECREASE) IN CASH		(7,454,850)	52,849,257
CASH AT THE BEGINNING OF THE FINANCIAL YEAR		84,040,601	31,191,343
CASH AT END OF FINANCIAL YEAR	10	\$76,585,751	\$84,040,601

**NOTES TO AND FORMING PART
OF THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2005**

NATIONAL RESERVE BANK OF TONGA

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND
STATUTORY REQUIREMENTS**

The financial statements of the National Reserve Bank of Tonga have been prepared based on accounting principles approved by the Board of Directors in compliance with the National Reserve Bank of Tonga Act 1988.

The financial statements are prepared on the basis of historical cost convention, which has no regard to changes in the levels of prices. Unless otherwise stated the accounting policies adopted are consistent with those of the previous year.

(i) Foreign Currencies

Foreign currencies have been translated to Tongan currency at rates of exchange ruling at the year end. Realised and unrealised gains and losses arising during the year from changes in the valuation of foreign currencies are taken to the revaluation reserve account in accordance with the provisions of Section 33 of the National Reserve Bank of Tonga Act, 1988 and are not included in the computation of annual profits and losses of the Bank. Losses arising from such changes are set off against any credit balance in the revaluation reserve account; if such balance is insufficient to cover such losses, His Majesty in Council shall cause to be transferred to the ownership of the Bank non-negotiable non-interest bearing securities issued by the Government to the extent of the deficiency. Any credit balance in the revaluation reserve account at the end of each year is applied first, on behalf of the Government, to the redemption of any non-negotiable non-interest bearing notes previously transferred to the Bank by the Government to cover losses. Thereafter, one fifth of the remaining balance is paid to the Government, except that if the remaining balance does not exceed \$100,000 it shall be paid in full to the Government.

(ii) Securities

Short term bills are valued at cost.

Where foreign currency assets are the subject of a sale and repurchase agreement the asset is shown net of the repurchase liability.

(iii) Currency Issue

The face value of notes and coins on issue is taken up as a liability in the accounts. Where notes and coins on issue are no longer considered to be in circulation, either through their age or their numismatic value, they are written back to income.

(iv) Coins sold as numismatic items

The Bank sells, or receives royalties on, coins which are specially minted or packaged as numismatic items. These coins have not been accounted for as currency issued for circulation as they are not issued for monetary purposes. In terms of Section 53(2) of the National Reserve Bank of Tonga Act, 1988, His Majesty in Council has specified by notice in the Gazette that the Bank shall not be required to include in its financial statements the face value of these coins in circulation.

**Con't NOTES TO AND FORMING PART
OF THE FINANCIAL STATEMENTS
NATIONAL RESERVE BANK OF TONGA YEAR ENDED 30 JUNE 2005**

(v) **Income Tax**

The Bank is exempted from all Government taxes in accordance with Section 55 of the National Reserve Bank of Tonga Act, 1988.

(vi) **Depreciation**

Fixed assets are depreciated on a straight line basis so as to write off the cost of each fixed asset over its estimated useful life. The principal annual rates in use are:

Leasehold buildings	1.1%
Plant and equipment	10.0%
Carpets, drapes and security system	10.0%
Furniture, fittings, computer equipment and motor vehicles	25.0%

(vii) **Employee Entitlements**

The Bank administers a staff superannuation scheme to which both the Bank and staff make contributions based on the years of service. The liability recognized in the balance sheet in respect of the staff retirement fund is on an accrual basis. Other employee related liabilities are recognized and measured as the amount unpaid at year end, at the current pay rate in respect of employee services up to that date.

(viii) **Cash**

For the purposes of the cash flow statement, cash and cash equivalents includes notes and coins held by National Reserve Bank of Tonga tellers cash, short term bills and current accounts.

(ix) **Revenue Recognition**

Interest income is brought to account on an accruals basis.

(x) **Staff Loans**

Loans are carried in the balance sheet at historical cost net of specific provisions for bad and doubtful loans. The amounts of potential losses that have been identified are recognized as an expense in the income statement.

(xi) **Currency of Presentation**

All amounts are expressed in Tonga Pa'anga.

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS
NATIONAL RESERVE BANK OF TONGA YEAR ENDED 30 JUNE 2005**

2. GENERAL RESERVE

	2005	2004
	\$	\$
Balance - 1 July 2004	2,740,163	1,272,415
Transfer from Net Operating Profit for the year (as provided for under Section 8(1) (a) of the NRBT Act, 1998 and approved by the Minister of Finance)	2,293,801	1,467,748
	<u>5,033,964</u>	<u>2,740,163</u>
Transfer to paid-up capital (as provided for under Section 6(2) of the NRBT Act, 1998 and approved by the Privy Council)	(1,000,000)	-
Balance - 30 June 2005	<u>\$4,033,964</u>	<u>\$2,740,163</u>

3. REVALUATION RESERVE ACCOUNT (Refer note 1 (i))

	2005	2004
	\$	\$
Balance - 1 July 2004	1,518,838	2,963,170
Net losses arising during the year from translation of foreign currency assets to Tongan Pa'anga	(211,038)	(1,064,623)
	<u>1,307,800</u>	<u>1,898,547</u>
Payable to the Government of Tonga in accordance with Section 33(3) of the NRBT Act, 1988	(261,560)	(379,709)
Balance - 30 June 2005	<u>\$1,046,240</u>	<u>\$1,518,838</u>

4. INTERNATIONAL MONETARY FUND

- (i) The Bank was designated to serve with effect from 1 July 1989 as the fiscal agent of Tonga for the purposes of the International Monetary Fund by virtue of Section 51(1) of the National Reserve Bank of Tonga Act, 1988, and assumed the financial obligations of the membership of the Kingdom of Tonga as from that date by virtue of Section 36(1)(c) of the National Reserve Bank of Tonga Act, 1988.
- (ii) As at 30 June 2005, Tonga's membership subscription to the International Monetary Fund was SDR 6,900,000 (2004: SDR 6,900,000). Of the total amount SDR 1,711,633 (2004: SDR 1,711,633) had been paid in foreign currencies, shown in the balance sheet as Reserve Tranche, and the remaining balance representing the Currency Subscription portion was satisfied by crediting the demand deposit accounts of the International Monetary Fund with the Bank.

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2005**

NATIONAL RESERVE BANK OF TONGA

5. FIXED ASSETS

	2005 \$	2004 \$
Leasehold land & building — at cost	9,311,748	9,930,976
Less: Accumulated depreciation	2,910,092	2,906,020
	<u>6,401,656</u>	<u>7,024,956</u>
Other fixed assets — at cost	1,470,939	1,272,389
Less: Accumulated depreciation	1,004,670	810,543
	<u>466,269</u>	<u>461,846</u>
Total — at cost	10,782,687	11,203,365
Less: Accumulated depreciation	3,914,762	3,716,563
TOTAL	<u><u>\$6,867,925</u></u>	<u><u>\$7,486,802</u></u>

6. OTHER FOREIGN CURRENCY LIABILITIES

	2005 \$	2004 \$
International	2,768,244	801,830
Local	468,210	11,443,570
	<u>3,236,454</u>	<u>12,245,400</u>

7. CURRENCY USE

Notes	16,873,243	15,684,391
Coins	<u>1,595,961</u>	<u>1,528,512</u>
	<u><u>18,469,204</u></u>	<u><u>17,212,903</u></u>

8. STATUTORY DEMAND DEPOSITS

The deposits represent the reserves required to be maintained by each financial institution under Section 39 of the NRBT Act 1988.

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS
NATIONAL RESERVE BANK OF TONGA YEAR ENDED 30 JUNE 2005**

9. OTHER ASSETS	2005	2004
	\$	\$
Interest receivable	1,385,502	1,052,545
Staff loans and advances	487,968	449,278
Currency and numismatic	630,756	729,305
Other assets	173,244	210,180
	<u>2,677,470</u>	<u>2,441,308</u>
Less: Provision for doubtful debts on staff loans and advances	(20,141)	(30,000)
	<u>\$2,657,329</u>	<u>\$2,411,308</u>

10. CASH BALANCES

Cash and cash equivalents included in the cash flow statement comprise the following:	2005	2004
	\$	\$
Cash on hand	30,791	9,769
Short term bill and current accounts	76,554,960	84,030,832
	<u>\$76,585,751</u>	<u>\$84,040,601</u>

11. RELATED PARTIES

In the normal course of operations, the Bank enters into transactions with a related party, the Government of the Kingdom of Tonga. The transactions include banking services, foreign exchange transactions and registry transactions. These transactions are carried out on normal trading terms.

12. COMMITMENTS AND CONTINGENCIES

Commitments and contingencies not otherwise provided for in the financial statements and which existed at 30 June 2005 comprise:

- (i) Contracts for foreign exchange transactions \$1,234,452 (2004: \$1,182,164)
- (ii) In accordance with the accounting policy in Note 1 (iv) numismatic coins are not brought to account in the determination of the Bank's liabilities but a liability may arise if such coins are encashed for their face value. The Bank is of the opinion that in the unlikely event of encashment as legal tender, no significant loss is expected to arise.

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS
NATIONAL RESERVE BANK OF TONGA YEAR ENDED 30 JUNE 2005**

13. PRINCIPAL ACTIVITIES

The National Reserve Bank of Tonga's principal purposes as a central bank, as defined in Section 4 of the NRBT Act 1998, shall be:

- (a) to regulate the issue of currency supply, availability and international exchange of money;
- (b) to manage the external reserves of the Kingdom;
- (c) to promote monetary stability;
- (d) to promote a sound financial structure;
- (e) to foster credit and exchange conditions conducive to the orderly and balanced economic development of the Kingdom;
- (f) to provide advisory services to the Minister on banking and monetary matters;
- (g) to be the principal banker and fiscal agent of the Government;
- (h) to undertake banking business, in Tonga or elsewhere and
- (i) to undertake the licensing and supervision of financial institutions.

Pangike Pule Fakafonua 'o Tonga

Fakamatala Fakata'u mo e 'Akauni ki he Ta'u
'oku ngata he 'aho 30 'o Sune 2005

**PANGIKE PULE FAKAFONUA
'O TONGA**

**NATIONAL RESERVE BANK
OF TONGA**

Private Bag No.25
Post Office
Nuku'alofa, Tonga
South Pacific

30 Sepitema, 2005

Hon S T T 'Utoikamanu
Minisita Pa'anga
Falepa'anga
Nuku'alofa

'Eiki Minisita

Fakatatau mo e Kupu 54(1) 'o e Lao ki he Pangike Pule Fakafonua 'o Tonga, Vahe 102,
'oku ou fakahoko atu ma'ae Pangike 'a e:

- a) tatau 'o e ngaahi fakamatala pa'anga ki he ta'u 'oku ngata he 'aho 30 'o Sune 2005 kuo fakamo'oni 'e he kau 'atita; pea
- e) mo ha lipooti 'o 'ene ngaahi ngaue 'i he lolotonga 'o e ta'u 'oku ngata he 'aho 30 'o Sune 2005.



HRH Pilinisi 'Ulukalala Lavaka Ata
Sea

Kau Talekita 'o e Poate 'a e Pangike Pule Fakafonua 'o Tonga

Pilinisi 'Ulukalala Lavaka Ata
Sea

Pilinisesi Salote Pilolevu Tuita

Hon. Siosiu T. T. 'Utoikamanu
Minisita Pa'anga

Mr. Richard Prema

Mrs. Siosi Cocker Mafi
Kovana

Ngaahi Tefito'i Taumu'a 'o e Pangike Pule Fakafonua 'o Tonga

"Ko e ngaahi tefito'i taumu'a 'o e Pangike Pule Fakafonua 'o Tonga kuopau:

- (a) ke pule'i 'a hono tuku atu 'o e pa'anga, mo e lahi 'e ala ma'u pea mo e fakafetongi fakavaha'a pule'anga 'o e pa'anga;
- (b) ke pule'i 'a e ngaahi koloa mahu'inga 'i tu'apule'anga 'a e Pule'anga;
- (c) ke fakatupulekina 'a e tu'unga lelei mo malohi fakapa'anga;
- (d) ke fakatupulekina ha fa'unga fakapa'anga 'oku lelei mo malohi;
- (e) ke tauhi 'a e ngaahi tu'unga fakakuletiti mo e ngaahi tu'unga fetongi pa'anga te ne fakatupu 'a e langa fakalakalaka 'a e Pule'anga 'oku maa mo tu'otu'atautu;
- (f) ke fakahoko e ngaahi ngaue fale'i ki he Minisita 'i he ngaahi ngaue fakapangike mo e fakapa'anga;
- (g) ke hoko ko e tefito'i pangike mo e fakafofonga fakapa'anga 'a e Pule'anga;
- (h) ke fakahoko 'a e ngaue fakapangike, 'i Tonga ni pe 'i ha feitu'u kehe, 'o fakatatau ki he ngaahi tu'utu'uni 'o e Lao ni;
- (i) ke fakahoko 'a e laiseni mo tokanga'i 'o e ngaahi kautaha fakapa'anga."

Kupu 4

Lao ki he Pangike Pule Fakafonua 'o Tonga, Vahe 102

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Tu'unga Faka'ekonomika Fakalukufua

Tu'unga Faka'ekonomika Fakavaha'apule'anga

Na'e fakalalakala lahi 'a e ngaahi ngaue faka'ekonomika 'i tu'apule'anga 'i he ta'u kuo'osi makatu'unga 'i he ngaahi fokotu'utu'u faka'ekonomika lelei mo e tu'unga fakapa'anga fe'unga. Na'e tupu 'a e tu'unga faka'ekonomika 'a mamani 'aki 'a e peseti 'e 5 'i he 2004, 'a ia ko e tupu lahi taha eni 'i he ta'u 'e tolungofulu kuohili. 'I he taimi tatau na'e fakafiemalie pe 'a e hikihiki 'i he totongi 'o e koloa 'i he ngaahi feitu'u lahi (konga 'uluaki 'o e ta'u 2005). 'Oku fakafuofua 'e 'alu hake 'a e tupu 'i he tu'unga faka'ekonomika 'a mamani ki he peseti 'e 4¼, 'a ia kapau 'e hoko, ko e ta'u hokohoko 'aki ia 'e tolu 'a e ma'olungaange 'a e tupu faka'ekonomika 'i he 'avalisi. Ka neongo ia, ko e ola lelei ko 'eni 'oku 'ikai ha mai ai 'a e faikehekehe 'i he tupu faka'ekonomika he ngaahi feitu'u kehekehe pea 'oku hoko 'eni neongo 'a e 'alu ki 'olunga 'a e totongi fakamamani lahi 'o e lolo pea mo e lahiange 'a e to kehekehe 'a e ngaahi tu'unga faka'ekonomika 'a e ngaahi fonua 'o mamani.

'Oku laka hake he vaeua 'o e tupu faka'ekonomika 'a mamani ko e makatu'unga mei he tupu faka'ekonomika 'a 'Amelika pea mo e ngaahi fonua 'Esia kae tautautefito ki Siaina pea mo 'Initia. Na'e tupu 'a e ngaahi koloa fakalotofonua 'a 'Amelika 'aki 'a e peseti 'e 4.2 tupu mei he lahiange 'o e fiema'u koloa fakalotofonua (*Tepile 1*). Ko hono ngaue'aki 'o e ngaahi koloa faka'api na'e toe fakautuutuange ia tupu mei he leleiange 'a e tu'unga fakapa'anga mo e ma'ulaloange 'a e totongi tupu 'i he noo, kae tokoni'i 'a e tafa'aki 'inivesi fakapisinisi 'e ha tu'unga fakapa'anga 'oku leleiange pea mo e hikihiki 'i he ngaahi tupu fakapisinisi. 'Oku fakafuofua 'e ki'i holo 'a e tupu faka'ekonomika 'a mamani 'i he ta'u 2005 pea mo e 2006 ka 'e 'i ha tu'unga malohi pe. Ko e tupu faka'ekonomika 'a Siaina na'e fakatefito ia mei he tupu 'i he tafa'aki 'inivesi, koloa hu atu ki tu'apule'anga mo e fefakatau'aki fakatautaha, 'o 'avalisi ki he peseti 'e 9½ 'i he 2004. 'Oku fakafuofua 'e ki'i holo si'i 'a e tupu ko 'eni 'i he ngaahi ta'u ka hoko mai, koe'uhi ko e ngaahi fokotu'utu'u

Tepile 1. NGAARI ME'AFUA FAKA'EKONOMIKA FAKAVAHA'APULE'ANGA ¹									
Fonua	Tu'unga Totonu 'o e Koloa 'oku Fa'u Fakalotofonua			Hikihiki 'i he Totongi 'o e Koloa			Palanisi 'o e 'Akauni Lolotonga		
	Nga'unu Fakapeseti			Nga'unu Fakapeseti			Peseti 'o e 'Akauni Lolotonga ki he koloa 'oku fa'u fakalotofonua		
	2004	2005	2006	2004	2005	2006	2004	2005	2006
'Amelika	4.2	3.5	3.3	2.7	3.1	2.8	-5.7	-6.1	-6.1
Siapani	2.7	2.0	2.0	0.0	-0.4	-0.1	3.7	3.3	3.0
'Iulope	2.0	1.2	1.8	2.1	2.1	1.8	0.5	0.2	0.2
Siaina	9.5	9.0	8.2	3.9	3.0	3.8	4.2	6.1	5.6
'Aositelelia	3.2	2.2	3.2	2.3	2.6	2.7	-6.4	-5.7	-5.0
Nu'usila	4.8	2.5	2.5	2.3	2.7	2.7	-6.4	-7.4	-7.7

¹ 2005 mo e 2006 ko e fakafuofua mei he IMF World Economic Outlook, Sepitema 2005

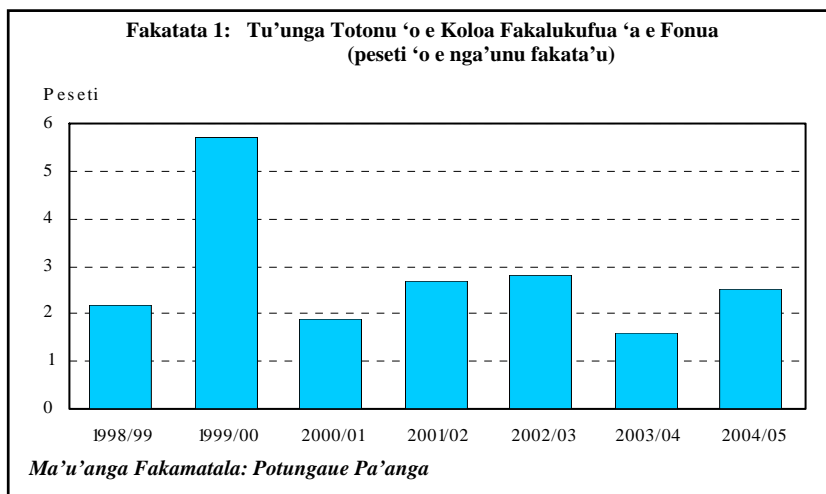
faka'ekonomika 'oku lolotonga fakahoko he taimi ni.

'Oku ha mai 'a e fakalalakaka 'i he tupu faka'ekonomika 'a Siapani, hili ia 'ene ki'i holo he kongā hono ua 'o e 2004. Ko e tupu 'i he ma'u ngaue, mo e hikihiki 'i he tu'unga vahenga 'oku tokoni ia ki he ngaue'aki 'o e koloa mo e ngaahi sevesi, 'i he taimi tatau, ko e kake 'i he tupu 'a e ngaahi pisinisi lalahi mo e fakalalakaka 'i he tu'unga 'o e ngaahi pangike 'e tokoni lahi ki he 'inivesi fakapisinisi. 'I he tafa'aki 'e taha, ko e tupu faka'ekonomika 'i he ngaahi fonua Fakatahataha 'o 'Iulope na'e holoa talu mei he vaeua'anga 'o e 2004, 'a ia 'oku ha mai ai 'a e holo 'i he ngaahi fiema'u fakalotofonua pea mo e holo 'a e koloa hu atu ki tu'apule'anga. 'Oku fakafuofua ke holo 'a e tupu faka'ekonomika mei he peseti 'e 2 'i he 2004 ki he peseti 'e 1.2 'i he 2005.

'I 'Aositelelia mo Nu'usila, na'e 'i he tu'unga lelei pe 'a e tupu 'i he ngaohi koloa fakalotofonua 'i he 2004, neongo na'e tu'u ma'u e ngaahi ngaue faka'ekonomika he kongā hono ua 'o e ta'u. 'Oku ha mai heni 'a e holo he maketi fale pea mo e holo 'i he fakamole fakataautaha. 'I 'Aositelelia, na'e kau 'a e holo he koloa tautautefito ki he koloa hu atu ki tu'apule'anga ki he holoa 'i he tupu faka'ekonomika. 'Oku fakafuofua ko e tupu 'i he ngaue'aki 'o e ngaahi koloa fakataautaha 'i he ongo fonua ni 'e holo ia mei he kake ma'olunga na'e 'i ai he ngaahi ta'u kimui ni, ka neongo ia 'e lahiange 'a e tupu ia 'i he koloa hu atu ki tu'apule'anga. 'I he ngaahi fonua 'o e Pasifiki, ko e tupu he koloa ngaohi fakalotofonua 'a Fisi 'oku fakafuofua ke holo 'i he ta'u 2005 tupu mei he holo 'a e koloa 'oku ngaohi mei he ngaahi ngaue'anga ngaohi vala mo e su koe'uhi ko e 'osi e aleapau fefakatau'aki makehe 'a Fisi mo 'Amelika.

Tepile 2. NGAARI ME'AFUA 'O E FE'UNUAKI FAKA'EKONOMIKA 'A TONGA ^{1/}					
		2001/02	2002/03	2003/04	2004/05 (e)
Ngaahi Ngaue Faka'ekonomika ('i he totongi 1995/96)					
Mahu'inga Fakalukufua (Tu'unga totonu)	nga'unu %	2.7	2.8	1.6	2.5
Tu'unga Fakanomipa 'o e koloa Fakalukufua	nga'unu %	11.7	13.9	10.2	n.a
Folau'eve'eva (tokolahi)	tahaafe	34.9	38.0	40.3	40.1
Fakapa'anga, Totongi Koloa & Totongi Tupu					
Hikihiki 'o e totongi koloa ('avalisi)	nga'unu %	10.0	10.7	11.8	9.9
Hikihiki 'o e totongi koloa (ngata'anga 'o e ta'u)	nga'unu %	10.7	12.3	10.1	8.1
Lahi 'o e pa'anga 'a e fonua (M2 -ngata'anga 'o e ta'u)	\$m pa'anga	133.5	151.6	180.3	203.5
Ngaahi no fakalotofonua (ngata'anga 'o e ta'u)	\$m pa'anga	164.4	195.2	174.0	210.3
Totongi tupu fakahu pa'anga taimi nounou	% 'i he ta'u	5.1	5.1	5.3	5.5
Sekitoa ki Tu'apule'anga					
Koloa uta ki muli (fob)	\$m pa'anga	38.8	38.6	28.3	31.1
Koloa humai (fob)	\$m pa'anga	133.7	163.0	169.0	204.2
Pa'anga talifaki 'i muli (ngata'anga 'o e ta'u)	\$m pa'anga	39.6	36.9	89.7	82.1
Fakahoa 'o e Koloa humai ki he	lahi 'o e mahina	2.5	2.4	5.4	4.5
Pa'anga Talifaki (ngata'anga 'o e ta'u)					
Mahu'inga fetongi pa'anga (ngata'anga 'o e ta'u)	US\$/T\$	0.4651	0.4664	0.5009	0.5204

1/ Ma'u'anga Fakamatala: Patiseti 2005/06 'a e Potungaue Pa'anga, Potungaue Takimamata, Potungaue Sitisitika mo e Pangike Pule



Neongo 'oku ha lelei pe 'a e fakafuofua ki he tupu faka'ekonomika 'a mamani ki he kaha'u, 'e lava pe ke uesia 'e he ma'olunga ange 'a e totongi lolo mo e feto'aki 'i he fefakatau'aki fakamamani lahi. 'I he lolotonga ni, 'oku 'ikai ke fu'u uesia 'e he hikihiki 'o e totongi lolo 'a e tupu ko 'eni. Ko e konga lahi 'o e 'uhinga 'o e hikihiki ki 'olunga 'a e totongi 'o e lolo ko e tupu malohi 'a e ngaahi fa'u koloa fakamamani lahi kae 'ikai ko e nounou fakakoloa 'o hange ko e ngaahi ta'u kuohili. Kaekehe, na'e tokoni pe mo e toe leleiange 'a e ngaahi tu'unga fakapa'anga 'a mamani mo e fakafuofua ki he hikihiki e totongi koloa pea mo e toe fakapotopotoange 'a hono ngaue'aki e lolo 'i he ngaahi fonua lalahi. 'Oku 'i ai e fakafuofua 'e toe uesia lahiange 'a e ngaahi ngaue faka'ekonomika 'o ka toe hokohoko atu pe 'a e hikihiki ki 'olunga 'a e totongi 'o e lolo. 'Oku toe 'i ai foki mo e ngaahi makatu'unga kehe 'e fakatupu uesia ki he fakafuofua ko 'eni. 'Uluaki, 'oku fu'u fakafalala lahi 'a e tupu fakamamani lahi ki 'Amelika mo Siaina, 'i hono fakahoa ki Siapani mo e ngaahi fonua Fakatahataha 'o 'Iulope. Ua, ko e ngaahi feto'aki fakatu'apule'anga, hange ko e lahiange 'a e

fe'amokaki 'i he palanisi fefakatau'aki koloa mo e ngaahi ngaue 'a 'Amelika pea mo e kake 'i he hulu atu 'i he ngaahi fonua kehe kae tautautefito ki 'Esia.

Tu'unga Faka'ekonomika Fakalotofonua

'Oku fakafuofua ke kake 'a e tu'unga faka'ekonomika 'o e fonua hili 'a 'ene holo 'i he ta'u 2003/04, 'o makatu'unga mei he fakalalakalaka 'i he meimei kotoa 'o e ngaahi sekitoa. Fakatatau ki he fakamatala mei he Potungaue Pa'anga 'oku fakafuofua na'e tupu 'a e tu'unga faka'ekonomika 'aki 'a e peseti 'e 2.5 'i he ta'u 2004/05 fakafehoanaki ki he tupu peseti 'e 1.6 'i he ta'u 2003/04 (*Tepile 2, Kalafi 1*). Ko e tafa'aki fakangoue 'a ia 'oku ne 'omai 'a e meimei vahe fa 'e taha 'o e tupu faka'ekonomika, 'i he fakafuofua 'a e Potungaue Pa'anga na'e kake 'aki 'a e peseti 'e 2.0 'i he ta'u 2004/05 hili ia 'a e 'ikai ha tupu 'i he 2003/04.

Ko e fakalalakalaka ko 'eni 'i he tu'unga faka'ekonomika na'e tupu ia mei he toe



leleiangē 'a hono hu atu ki tu'apule'anga 'o e hina, ngoue foha pea mo e ngaahi ngoue kehe pe 'o kau ai 'a e kava mo e nonu. Na'e holo 'aupito hono uta atu ki tu'apule'anga 'o e vanila 'a ia na'e tupu eni mei he ma'ulaloange 'o e totongi vanila 'i tu'apule'anga. Na'e 'ikai fu'u lelei 'a e tafa'aki 'o e toutai tupu mei he 'ikai lahi 'a e ika na'e ma'u, ka na'e femate'aki pe 'a e holo 'o e ika na'e hu atu, mo e lahiange hono uta atu 'o e limu ki tu'apule'anga. Ko e ngaahi ngaue langa, 'oku fakafuofua na'e tupu'aki 'a e peseti 'e 4.0 'i he ta'u 2004/05 tupu mei he ngaahi polokalama langa lalahi 'a e pule'anga pea pehe ki he ngaahi langa fale nofo'anga.



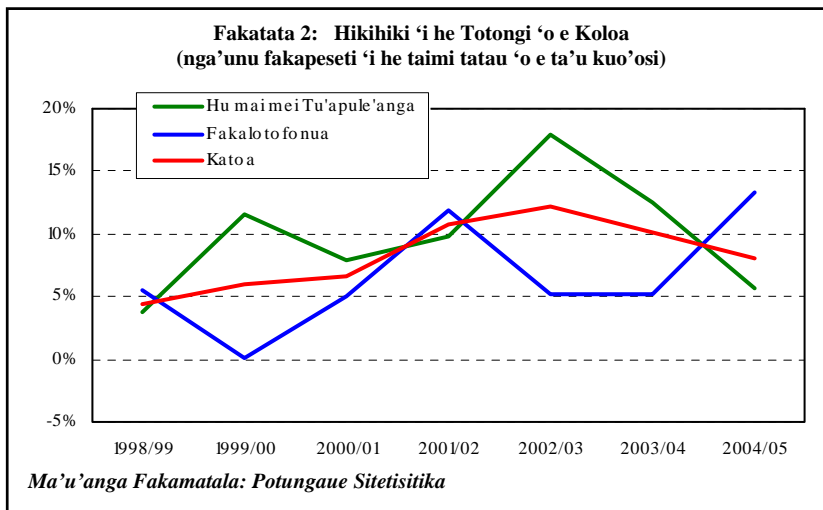
Fakatatau ki he savea na'e fakahoko 'e he Pangike Pule, 'o kau ki ai 'a e fakatau me'alele, supamaketi mo e ngaahi koloa faka'api, na'e tupu lelei 'a e fefakatau'aki 'i he ngaahi tafa'aki ko 'eni. Ko e fakatau

fakalukufua mo e fakatau fakamovetevete na'e fakafuofua ke kake meimei peseti 'e 5.0 'i he 2004/05 hili ia ha ki'i nga'unu si'isi'i pe 'i he ta'u kuohili. Na'e tupu meimei peseti 'e 6.0 'a hono ngaue'aki 'o e 'uhila ki he ta'u 2004/05 pea toe tokolahiangē foki mo e kakai na'a nau ngaue'aki 'a e 'uhila 'a ia 'oku fenapasi eni mo e fakalalakaange 'a e ngaahi ngaue faka'ekonomika.

Totongi Koloa

Na'e 'alu hake peseti 'e 9.9 'a e 'avalisi 'o e hikihiki fakata'u 'i he totongi koloa 'i he a'u mai ki he ta'u 2004/05 'o fakahoa ia ki he peseti 'e 11.8 'i he ta'u 2003/04, 'a ia ko e ma'ulalo taha 'eni 'i he ta'u 'e fa kimui ni mai. 'I he faka'osinga 'o Sune 2005 na'e holo ai 'a e hikihiki 'o e totongi koloa ki he peseti pe 'e 8.1 mei he peseti 'e 10.1 'i he faka'osinga 'o Sune 2004. Ko e holo ko 'eni 'o e hikihiki 'o e totongi koloa na'e tupu ia mei he holo 'a e hikihiki 'i he totongi 'o e koloa me'akai mo e koloa tapaka hu mai mei tu'apule'anga. Ko e holo 'i he hikihiki 'o e totongi koloa tapaka hu mai na'e tupu ia mei he 'osi atu 'a e ola hono hiki 'o e totongi tukupau tapaka 'i he faka'osinga 'o e ta'u 2003. 'Oku kau foki mo hono liliu 'o e founa tanaki tukupau ki he holo ko 'eni 'o e hikihiki 'o e totongi koloa. Na'e kamata 'i he 'aho 1 'o 'Epeleli 2005 'a hono to'o 'o e tukupau taulanga, tukupau fakatau mo hono tukupau' i 'o e lolo kae fetongi'aki ia 'a e tukupau ngaue'aki pea kamata 'i Sune 2005 'a hono totongi 'e he pule'anga 'a e konga hono ngaue'aki 'e he kakai 'o e 'uhila.

Na'e kake 'aki 'a e peseti 'e 8.7 'a e hikihiki 'i he 'avalisi 'o e totongi koloa hu mai 'i he ta'u 2004/05 'o fakahoa ki he 15.4 'i he ta'u 2003/04. 'I he faka'osinga 'o Sune 2005,



na'e kake 'aki 'a e peseti 'e 5.6 'a e hikihiki 'i he totongi 'o e koloa hu mai, 'a ia ko 'ene holo eni mei he peseti 'e 12.5 'i he faka'osinga 'o Sune 2004.

'I he tafa'aki 'e taha, ko e 'avalisi 'i he hikihiki 'o e totongi koloa fakalotofonua na'e kake peseti 'e 12.4 'i he faka'osinga 'o e ta'u 2005, 'a ia na'e ma'olungaange ia 'i he hiki peseti 'e 5.4 'i he ta'u 2003/04. 'I he faka'osinga 'o Sune 2005 na'e kake peseti 'e 13.3 'a e totongi koloa fakalotofonua fakahoa ia mo e kake peseti 'e 5.2 'i he faka'osinga 'o Sune 2004. Na'e kake ki 'olunga 'a e hikihiki 'o e totongi koloa 'i he ngaahi sekitoa fakalotofonua tupu mei he hikihiki ki 'olunga 'a e totongi 'o e lolo 'i tu'apule'anga. Na'e ha mahino eni 'i he hikihiki ki 'olunga 'a e totongi koloa faka'api mo e fefononga'aki fakalotofonua.

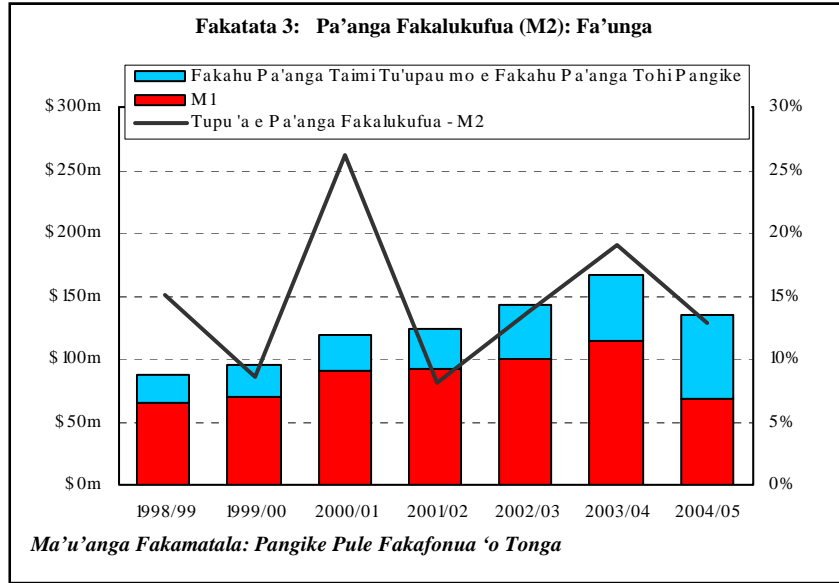
'I he fakamatala patiseti fakata'u 'a e Potungaue Pa'anga ki he ta'u 2005/06 'oku nau fakafuofua 'a e hikihiki 'o e totongi koloa ke 'i he peseti 'e 7-8. Kaekehe, ko e hikihiki 'i he totongi 'o e lolo 'i tu'apule'anga 'i he ta'u 2005 pea mo e hiki vahenga lahi 'a e kau ngaue fakapule'anga

'a ia na'e tali 'i Sepitema 2005, ko e ongo me'a lalahi ia te na uesia 'a e hikihiki 'o e totongi koloa ki he kaha'u.

Ngaahi Fakalalakalaka Fakapa'anga

Na'e ki'i holo 'a e tupu 'i he lahi 'o e pa'anga 'i he fonua hili ia 'ene malohi mai 'i he ngaahi ta'u kuohili. Ko e no ki he tafa'aki fakataautaha na'e fakalahi lolotonga 'a e ta'u pea toe lahiange mo e no ki he tafa'aki pisinisi 'i he kongahono ua 'o e ta'u fakapa'anga 2004/05. Na'e holo ai pe 'a e ngaahi no 'a e pule'anga mei he ngaahi pangike 'a ia na'e tokoni ki hono pukepuke hifo 'a e kake 'a e ngaahi no fakalukufua.

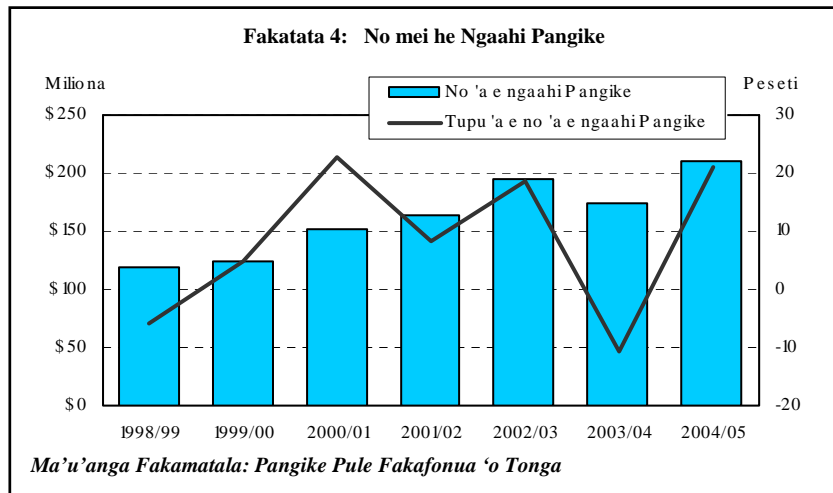
Ko e lahi fakakatoa 'o e pa'anga 'i he fonua na'e tupu'aki 'a e peseti 'e 13 'i he faka'osinga 'o Sune 2005 'o fakahoa ki he peseti 'e 17 ko e 'avalisi ia 'o e tupu fakata'u 'i he ta'u 'e ua kuohili. Ko e kongalahi 'o e tupu 'i he 2004/05 na'e fakapa'anga ia 'e he tupu 'i he pa'anga fakalukufua (M2), tautautefito ki he fakahu pa'anga taimi tu'upau 'a ia na'e tupu'aki 'a e peseti 'e 32. Na'e 'ikai ke fu'u kake lahi 'a e fakahu pa'anga fakataimi pea mo e



ngaahi nouti na'e fakatau atu 'e he ngaahi kautaha fakapa'anga pea to e ki'i holo foki 'a e fakahu pa'anga muli.

Ko e lahi 'o e ngaahi no fakalotofonua na'e tupu'aki 'a e peseti 'e 21 'o a'u ki he \$210 miliona, 'a ia na'e fakatefito ia mei he tupu peseti 'e 30 'a e no ki he sekitoa taautaha. Ko e lahi 'o e ngaahi no, na'e

uesia ia 'e he ola 'a hono fakapa'anga mei muli 'o e taha 'o e ngaahi no lalahi 'i he tafa'aki ki he ngaahi ngaue 'i Sune 2004. Na'e tupu mei heni 'a e holo lahi 'a e no ki he tafa'aki fakapisinisi 'i he kamata'anga 'o e ta'u fakapa'anga pea ne fakatupu ai 'a e lahiange 'o e pa'anga no na'e tuku atu ki he sekitoa taautaha. Na'e tupu peseti 'e 42 'o a'u ki he \$131 miliona 'a e no ki he sekitoa



tautaha 'i he faka'osinga 'o Sune 2005, kae kake peseti 'e 15 pe ki he \$96 miliona 'a e no ki he tafa'aki fakapisinisi. Na'e 'ikai ke mei lahi pehe ni 'a e tupu 'o e lahi 'o e ngaahi no ki he tafa'aki tautaha 'o kapau na'e 'ikai fakahoko 'a e fakapa'anga mei muli 'a e fo'i no 'i he tafa'aki fakapisinisi.

Ko e tu'unga haohaoa 'o e no 'a e pule'anga mei he ngaahi pangike na'e meimei liunga ua ia 'o a'u ki he -\$25 miliona 'i he faka'osinga 'o Sune. Na'e kau eni he 'uhinga na'e malava ke toe fakalahi ai 'a e ngaahi no ki he tafa'aki tautaha.

'I he ta'u fakapa'anga 2004/05, ko e 'avalisi 'o e totongi tupu ki he fakahu pa'anga mei he ngaahi pangike fakakomesiale mo e ngaahi kautaha fakapa'anga, na'e ki'i holo si'isi'i pe, 'o 'ikai kau ki ai 'a e totongi tupu fakahu pa'anga 'aho 'e 30 'a ia na'e tu'uma'u pe 'i he peseti 'e 4.9. Ko e totongi tupu ki he fakahu pa'anga laka hake he 'aho 'e 30 na'e 'alu hake mei he peseti 'e 5.6 ki he peseti 'e 6.5 'i he faka'osinga 'o Sune 2005. Ko e 'avalisi 'o e totongi tupu 'o e no ki he tafa'aki fakapisinisi mei he ngaahi pangike fakakomesiale na'e holo mei he peseti 'e 10 'i he ta'u kuo 'osi ki he peseti 'e 9.4 'i Sune 2005.

Ngaahi Fakalalakala Fakavaha'apule'anga

Fakatatau ki he fehu'aki pa'anga mo muli 'a e Pangike Pule mo e ngaahi pangike fakakomesiale, na'e nga'unu ai 'ae palanisi 'o e fehu'aki koloa mo e ngaahi ngaue 'a Tonga mo tu'apule'anga mei he hulu atu \$15.7 miliona 'i he ta'u 2003/04 ki he fe'amokaki \$19.9 miliona 'i he 2004/05

(*Tepile 3*). Na'e 'ikai malava 'e he tupu 'i he pa'anga hu mai mei he talafi pa'anga mei muli, ke ne fakapa'anga 'a e lahi 'o e fe'amokaki 'i he fehu'aki koloa mo e ngaahi ngaue, pehe ki he fe'amokaki 'i he pa'anga hu mai mei he 'inivesi.

Ko e fe'amokaki 'i he fefakatau'aki koloa na'e kake ia ki he \$173.1 miliona fakahoa ki he \$140.8 miliona katoa 'i he ta'u 2003/04. Na'e 'alu hake 'a e mahu'inga 'o e koloa hu atu ki tu'apule'anga 'aki 'a e \$2.8 miliona ki he \$31.1 miliona 'i he 2004/05; na'e lahiange 'a e kake 'i he pa'anga hu mai mei hono uta atu 'o e hina mo e limu, 'i he holo 'i he pa'anga hu mai mei hono uta atu 'o e ika. Na'e 'alu hake 'a e mahu'inga 'o e koloa humai 'aki 'ae \$35.1 miliona 'o a'u ai ki he \$204.2 miliona, 'o hohoa tatau ia mo e tupu 'i he talafi pa'anga tautaha pea mo e no ki he tafa'aki tautaha 'i he lolotonga 'o e ta'u.

Ko e ngaahi ngaue pea mo e pa'anga hu mai mei he 'inivesi na'e fakakatoa 'ena fe'amokaki 'o fe'unga mo e \$17.7 miliona mei he \$6.7 miliona 'o e ta'u 2003/04. Neongo 'a e 'alu hake 'a e talafi pa'anga tautaha mei muli 'aki 'a e \$16.5 miliona ki he tu'unga ma'olunga 'aupito 'o a'u ki he \$200.9, ka na'e toe 'alu hake mo e talafi pa'anga ki muli 'aki 'a e \$8.1 miliona ki he \$30.0 miliona. 'I he'ene pehe, na'e 'ikai lava 'e he tupu mei he talafi pa'anga ke ne fakapa'anga 'a e fe'amokaki fakakatoa 'i he fefakatau'aki, ngaahi ngaue mo e 'inivesi, 'o makatu'unga ai 'a e fe'amokaki \$19.9 miliona 'i he palanisi lolotonga 'o e fefakatau'aki 'i he ta'u 2004/05 'o fakahoa mo e hulu atu \$15.7 miliona 'i he ta'u 2003/04.

Tepile 3. FAKAIKIKI 'O E LEKOOTI FEHU'AKI PA'ANGA MO MULI (OET): Fakata'u				
	2001/02	2002/03	2003/04	2004/05
A. Palanisi 'o e fefakatau'aki koloa	-94.9	-124.4	-140.8	-173.1
Koloa huatu	38.8	38.6	28.3	31.1
Koloa humai	133.7	163.0	169.0	204.2
E. Palanisi 'o e ngaahi ngaue	-4.1	-11.9	-5.9	-13.3
Totongi mai	36.2	54.8	52.7	51.9
Totongi atu	40.3	66.7	58.5	65.2
F. Palanisi 'o e tupu 'i he ngaahi 'inivesi	-1.2	-3.3	-0.8	-4.4
Totongi mai	5.0	4.7	5.6	6.6
Totongi atu	6.2	8.1	6.4	11.0
H. Palanisi 'o e talafi pa'anga	116.0	128.9	163.1	170.9
Totongi mai	143.7	151.4	185.7	201.6
<i>Taautaha</i>	142.1	149.6	184.4	200.9
<i>Pule'anga</i>	1.6	1.8	1.3	0.6
Totongi atu	27.7	22.6	22.6	30.6
<i>Taautaha</i>	26.9	20.7	21.9	30.0
<i>Pule'anga</i>	0.8	1.8	0.7	0.6
I. Palanisi 'o e 'akauni lolotonga (A+E+F+H)	15.8	-10.7	15.7	-19.9
K. Palanisi 'o e 'akauni tefito	15.8	17.4	75.6	31.7
Pa'anga tefito fakapule'anga	11.2	16.9	28.1	9.4
<i>Humai</i>	27.0	24.1	33.1	16.2
<i>Huatu</i>	15.8	7.2	5.0	6.9
Pa'anga tefito taautaha	4.6	0.5	47.5	22.4
<i>Humai</i>	14.0	9.8	56.5	34.2
<i>Huatu</i>	9.5	9.3	9.0	11.8
L. Ngaahi pa'anga, humai	-17.8	-9.3	-38.5	-19.5
M. Palanisi fakalukufua (I+K+L) 1/	13.8	-2.6	52.8	-7.6

1/ Fakatauta ki he liliu 'i he pa'anga talifaki 'a e Pule'anga.
Ma'u'anga Fakamatala: Pangike Pule Fakafonua 'o Tonga

Na'e holo 'a e hulu atu 'i he palanisi 'i he fehu'aki pa'anga tefito mei he \$75.6 miliona ki he \$31.7 miliona 'i he ta'u 2004/05, 'a ia 'oku ha ia 'i he holo 'a e hu mai 'i he pa'anga tefito 'a e pule'anga mo e pa'anga tefito taautaha. 'I hono fakataha'i 'o e fe'amokaki 'i he palanisi 'o e 'akauni lolotonga mo e holo 'a e pa'anga tefito hu

mai na'e a'u ai 'a e fe'amokaki fakalukufua 'i he fehu'aki pa'anga mo muli ki he \$7.6 miliona pea holo ai 'a e pa'anga talifaki 'ae fonua 'i muli. Na'e fe'unga mo e \$82.1 miliona 'a e pa'anga talifaki 'a e fonua 'i muli 'a ia 'oku fe'unga mo e koloa hu mai ki he mahina 'e 4.5

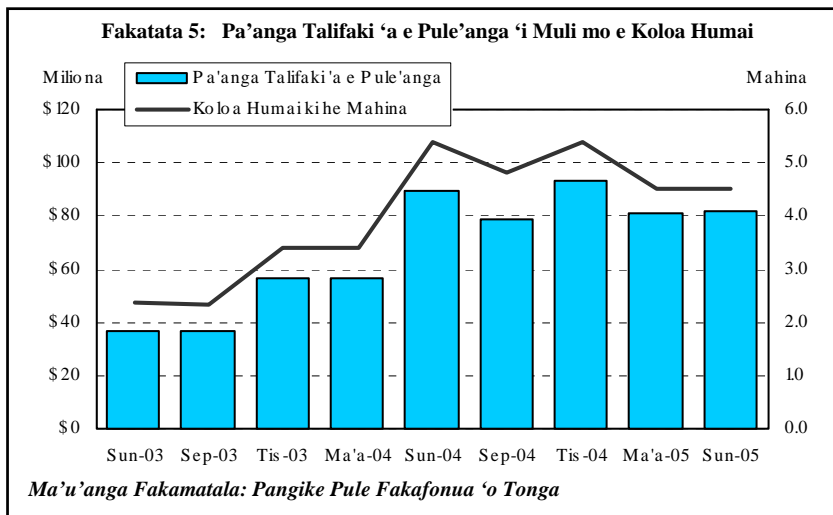
Ngaahi Fokotu'utu'u Fakapa'anga Lolotonga 2004/05

Ko hono fakahoko 'o e ngaahi fokotu'utu'u fakapa'anga 'a e Pangike Pule ko e feinga ke palanisi 'a 'ene ongo tefito'i taumu'a ngaue 'e ua ko hono fakapapau'i 'oku 'i he tu'unga fakafiemalie 'ae pa'anga talifaki 'a e fonua 'i muli pea mo e ta'ota'ofi 'a e hikihiki 'i he tu'unga 'o e totongi koloa. Na'e malava ke a'usia 'a e ngaahi taumu'a ko 'eni he taimi 'e ni'ihi, neongo 'oku 'i ai e taimi 'e fehanganagai 'a e ngaahi ngaue ke a'usia 'a e ongo taumu'a ni. Lolotonga 'a e 2004/05, na'e laka hake 'a e pa'anga talifaki 'a e pule'anga 'i muli 'i he koloa hu mai ki he mahina 'e 4.5, kae holo 'a e hikihiki fakata'u 'i he tu'unga totongi 'o e koloa mei he peseti 'e 10.1 'i Sune 2004 ki he peseti 'e 8.1 'i Sune 2005.

Na'e faingata'a hono pule'i 'o e ngaahi fokotu'utu'u fakapa'anga tupu mei he fe'unuaki lahi 'i he tu'unga fakapa'anga koe'uhi ko e totongi fakafoki 'o e no mei tu'apule'anga, 'i he kongaloto 'o e ta'u 2004. Na'e tupu heni 'a e holo lahi 'i he no fakalotofonua, pea makatu'unga ai 'a e tu'utu'uni 'i he konga hono ua 'o e ta'u 2004, ke fakangata 'a hono fakahoko 'o e me'angaue na'e ngaue'aki talu mei he ta'u

2002, 'a ia ko hono 'oatu fakakuata 'a e fakangatangata fakalukufua 'o e no ki he ngaahi pangike takitaha.

Ka neongo ia, ko e ta'ota'ofi 'a e lahi 'o e tupu 'i he ngaahi no fakalotofonua 'oku mahu'inga ia ki hono ta'ota'ofi 'a e holo 'i he pa'anga talifaki 'a e fonua 'i muli pea mo e 'alu ki 'olunga 'a e hikihiki 'i he tu'unga 'o e totongi koloa. Neongo 'a e ngaahi fakalalakala 'i he ta'u kuohili, na'e kei ma'olungaange pe 'a e totongi koloa 'a Tonga 'i he ngaahi fonua 'oku fefakatau'aki mo ia. Ko hono pukepuke 'a e pa'anga talifaki 'a e fonua 'i ha tu'unga 'oku fakafiemalie, ko e taumu'a 'uluaki ia 'o ha fonua 'oku faingofua ke uesia 'e he ngaahi faingata'a fakafokifa fakatu'apule'anga mo fakalotofonua. Ko e hiki vahenga lahi ko ia 'a e kau ngaue fakapule'anga 'e lava ke uesia ai 'a e hikihiki 'o e totongi 'o e koloa, fehu'aki pa'anga mo muli mo e tu'unga 'o e pa'anga talifaki 'a e fonua 'i muli. Ko e fakalalakala kimu'a 'i he hikihiki 'o e totongi koloa mo e tu'unga 'o e pa'anga talifaki 'a e fonua 'i muli 'i he ta'u ni 'e malava pe ke uesia.



'Oku vakai'i ofi 'e he Pangike Pule 'a e kake 'i he lahi 'o e no, pea 'oku mateuteu ke fakahoko 'a e ngaahi fokotu'utu'u fakapa'anga ke a'usia 'a 'ene taumu'a ngaue. 'E toe faingata'aange 'a hono fakahoko 'o e fokotu'utu'u ngaue fakapa'anga 'i he ngaahi ta'u ka hoko mai, tupu mei he hiki vahenga lahi 'a e kau ngaue fakapule'anga pea mo e founa 'e fakapa'anga'aki 'e he Pule'anga 'a e hiki ko eni. Kuo tali foki 'e he Poate ke toe fakahoko 'a e founa fakamaketi ki hono pule'i 'o e lahi 'a e pa'anga 'oku takai 'i he fonua, 'a ia 'e toe lelei ange ai hono pule'i 'o e lahi 'o e pa'anga 'oku 'i he ngaahi pangike.

'I he ta'u 2004/05 na'e kei tu'uma'u pe 'i he peseti 'e 15 'a e pa'anga talifaki kuo pau ke fakahu 'e he ngaahi pangike ki he Pangike Pule. 'Oku 'ikai ke 'i ai ha totongi tupu 'i he pa'anga fakahu ko 'eni. Kaekehe 'oku totongi atu 'a e totongi tupu peseti 'e 1.5 ki he 'akauni ngaue 'a e ngaahi pangike fakalotofonua 'i he palanisi 'oku laka hake 'i he \$1 miliona.

Na'e tu'uma'u pe 'i he peseti 'e 12.0 'a e totongi tupu ma'ulalo taha na'e ngaue'aki 'e he Pangike Pule ki he'ene ngaahi no lolotonga 'o e ta'u.

Tupu mei he lahi pe 'a e pa'anga 'a e ngaahi pangike na'e 'ikai ke fakahoko ha aleapau no pa'anga 'i he vaha'a 'o e Pangike Pule mo e ngaahi kautaha fakapa'anga kuo laiseni lolotonga 'a e ta'u.

Na'e toki faka'aonga'i pe 'a e maketi ki he feno'aki 'a e ngaahi pangike fakalotofonua 'i he faka'osinga 'o e ta'u fakapa'anga koe'uhi ko e kamata ke holo 'a e lahi 'o e pa'anga 'i he ngaahi pangike fakalotofonua. Na'e fe'unga fakakatoa 'a e feno'aki 'a e

ngaahi pangike fakalotofonua mo e \$1.3 miliona 'i he vaha'a taimi ko e 'aho 'e taha ki he mahina 'e taha pe lahiange. Ko e totongi tupu na'e hilifaki 'e he ngaahi pangike ki he ngaahi no 'aho 'e taha ko e peseti 'e 8 ki he ta'u.

'Oku tapui 'e he Lao ki he Pangike Pule Fakafonua 'a Tonga 'a e Pangike Pule ke ne faka'ata ha no 'ikai malu'i ki ha taha pe. 'Oku 'i ai 'a e founa ngaue 'a e Pangike Pule ko e aleapau no pa'anga mo e ngaahi pangike ke fakapapau'i 'oku 'ikai ke tuku atu ha no 'ikai malu'i ki ha pangike pea mo fakafaingofua'i hono totongi taimi totonu 'a e ngaahi ngaue fakapa'anga. 'I he 2004/05 na'e 'ikai ma'u ai 'e he Pangike Pule ha kole mei he ngaahi kautaha fakapa'anga kuo laiseni ke ngaue'aki 'a e founa ngaue ko 'eni.

Pa'anga Talifaki 'a e Pule'anga 'i Muli

'Oku fiema'u ke tauhi 'e he Pangike Pule 'i loto 'i hono ngaahi mafai 'a e pa'anga talifaki 'a e fonua 'i muli 'i ha tu'unga fakafiemalie. 'Oku pehe 'e he Pangike Pule ko e tu'unga fakafiemalie 'a e pa'anga talifaki 'a e fonua 'i muli ke fe'unga mo e koloa hu mai ki he mahina 'e 3 ki he 4. Lolotonga 'a e ta'u 2004/05, ko e pa'anga talifaki 'a e fonua 'i muli na'e fe'unga mo e koloa hu mai mei muli ki he mahina 'e 4.5 ki he 5.5. Ko e tu'unga 'o e pa'anga talifaki 'a e fonua 'i muli na'e 'i he vaha'a 'o e \$78.4 miliona ki he ma'olunga taha ko e \$93.4 miliona 'i he faka'osinga 'o Tisema 2004. 'I he 'aho 30 Sune 2005, ko e tu'unga 'o e pa'anga talifaki 'a e fonua 'i muli ko e \$82.1 miliona, fe'unga ia mo e koloa hu mai ki he mahina 'e 4.5. Ko hono fakahoa 'eni ki he \$89.7 miliona 'i he 'aho 30 Sune 2004, fe'unga mo e koloa hu mai ki he mahina 'e 5.4.

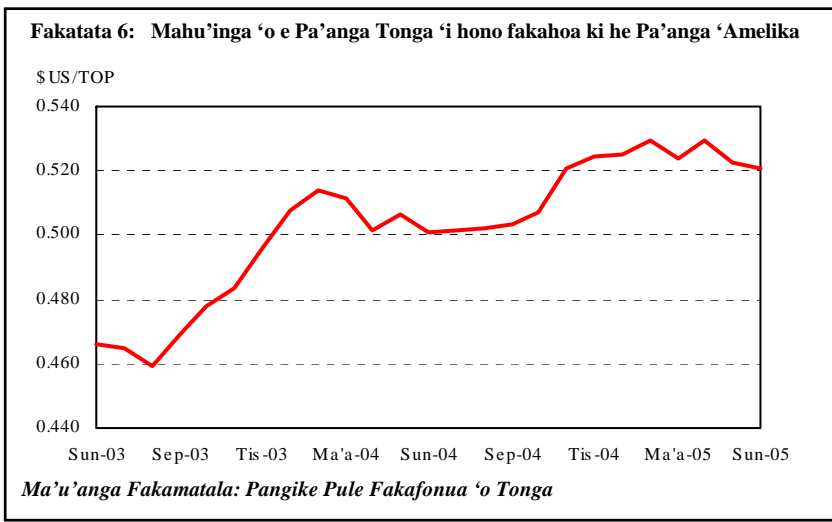
Ko e kongā lahi 'o e pa'anga talifaki 'i muli 'oku 'i he pa'anga Nu'usila, pa'anga 'Aositelelia, pa'anga 'Amelika, pa'anga Pilitania, euro mo e ngaahi totonu toho pa'anga kehe. 'I hono pule'i 'o e pa'anga talifaki 'a e fonua 'i muli, ko e tefito'i taumu'a 'a e Pangike Pule ke ma'u 'a e tupu ma'olunga taha 'i he taimi tatau 'oku fakapapau'i 'a e malu, liliu ngofua ki he pa'anga pea tu'uma'u 'a hono mahu'inga fakalukufua. Ko ia ai 'oku 'inivesi 'a e pa'anga talifaki 'i muli 'i he fakahu pa'anga 'i he ngaahi pangike lalahi mo malu 'i tu'apule'anga (A-rated), ngaahi ponite 'a e pule'anga mo e fakahu pa'anga 'i he ngaahi Pangike Pule.

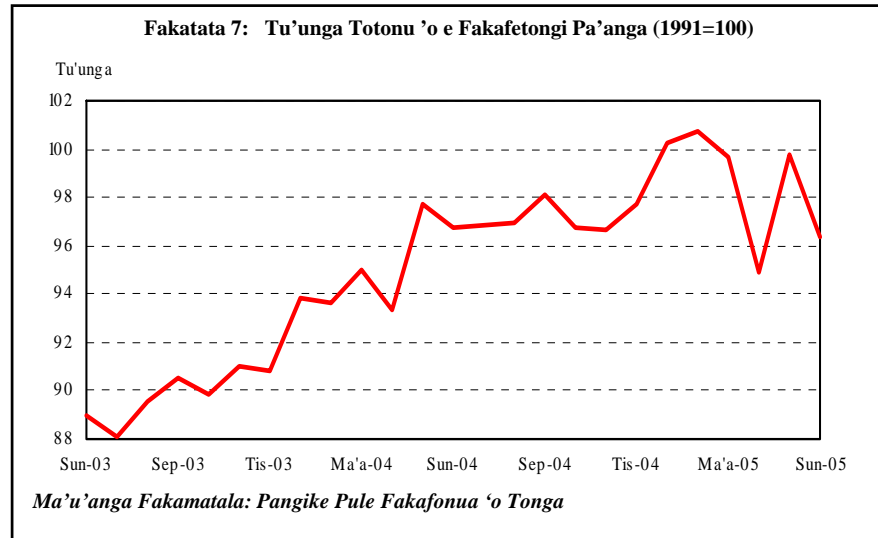
Mahu'inga 'o e Pa'anga Tonga

Fakatatau ki he Kupu 34 'o e Lao ki he Pangike Pule, 'oku fiema'u 'a e Pangike Pule ke ne fakafuofua 'a e mahu'inga 'e fakafetongi ai 'a e pa'anga Tonga ki ha pa'anga muli. Na'e kamata mei Fepueli 1991 'a hono fokotu'utu'u faka'aho 'e he Pangike Pule 'a e mahu'inga 'o e pa'anga 'o fakatatau ki he kato pa'anga 'a ia 'oku 'i ai 'a e ngaahi pa'anga 'a e ngaahi fonua 'oku

fefakatau'aki lahi taha mo Tonga ni. 'I Sune 2000, na'e fakalelei'i ai 'e he Pangike Pule 'a hono fokotu'utu'u mo fua 'a e ngaahi pa'anga 'i he kato pa'anga. Lolotonga 'a e 2004/05, na'e fe'unuaki 'a e mahu'inga 'o e pa'anga Tonga mei he pa'anga 'Amelika 'e US\$0.50 mo e US\$0.53, ko e nga'unu si'isi'i 'eni 'i hono fakahoa ki he fe'unuaki 'o e mahu'inga 'o e pa'anga Tonga mei he pa'anga 'Amelika 'e US\$0.46 pea mo e US\$0.52 'i he ta'u 2003/04. Ko e nga'unu si'i ko 'eni na'e tupu ia mei he malohiangē 'ae mahu'inga 'o e pa'anga Tonga 'i he pa'anga 'o e ngaahi fonua kehe pea mo e kake 'i he tu'unga 'o e pa'anga talifaki 'a e fonua 'i muli.

'Oku vakai'i mo tokanga'i 'e he Pangike Pule 'a e ngaahi feliuliuaki 'i he mahu'inga 'o e pa'anga Tonga 'i hono fakafetongi mo e pa'anga muli ke tauhi ma'u 'a e tu'unga fefakatau'aki 'a e fonua mo muli mo e fe'au'auhi 'i he ngaahi koloa hu atu ke hoa tatau mo e ngaahi taumu'a ngaue faka'ekonomika 'a e Pule'anga. Na'e tali 'e he'ene 'Afio 'i he Fakataha Tokoni 'i Ma'asi 1998 ke fakahoko 'e he Pangike Pule ha ngaahi fakatonutonu fakatekinikale





ki he mahu'inga 'o e pa'anga 'o fakataumu'a ke malu'i 'a e tu'unga 'o e pa'anga talifaki 'i muli pea mo tauhi ma'u 'a e tu'unga fefakatau'aki 'a Tonga ni mo muli. 'I hono fakakaukau'i 'o e fakatonutonu fakatekinikale ki he mahu'inga 'o e pa'anga, 'oku fakakau ki ai 'e he Pangike 'a e ngaahi fehu'aki pa'anga mo muli mo e fakalalakalaka fakalotofonua. 'I Sune 2000, na'e tali ai 'e he'ene 'Afio 'i he Fakataha Tokoni ke fakalahi 'a e ngaahi fakangatangata 'e malava 'e he Pangike Pule 'o fakahoko'aki 'a 'ene ngaahi fakatonutonu ki he fakafetongi pa'anga koe'uhi ke tokoni ki hono matu'uaki ha

ngaahi liliu fakafokifa. Ko e fakatonutonu fakatekinikale si'isi'i pe na'e fakahoko ki he fakafetongi pa'anga 'i he 2004/05. Na'e ha 'i he Lipooti 'a e kau ngaue 'a e Kautaha Pa'anga Fakavaha'apule'anga (IMF) 'i he'enau 'a'ahi mai 'i he 2005 "ko e fokotu'utu'u 'o e kato pa'anga 'oku ne feau 'a e fiema'u 'a Tonga ke ne lava 'o malu'i 'a e pa'anga talifaki koe'uhi he 'oku uesia ngofua 'a Tonga 'e he ngaahi fakatamaki fakaenatula, feto'aki 'i he fefakatau'aki, vaivai 'a hono leva'i 'o e fakamole 'a e Pule'anga mo e fakangatangata 'i he hu ki he ngaahi maketi."

Tafa'aki Fakapa'anga

'Oku fakamafai'i 'a e Pangike Pule 'e he Lao ki he Pangike Pule Fakafonua 'o Tonga mo e Lao ki he Ngaahi Kautaha Fakapa'anga ke ne fakahoko hono tokanga'i fakapotopoto 'o e ngaahi kautaha fakapa'anga kuo laiseni. Ko e tefito'i kaveinga 'a e Pangike Pule ke tokanga'i 'oku 'i ha tu'unga lelei mo falala'anga 'a e founa ngaue fakapa'anga, pea malu 'a e pa'anga 'a e kau fakahu pa'anga 'i he ngaahi kautaha fakapa'anga kuo laiseni. Na'e tali 'e he Falealea 'o Tonga 'i Sepitema 2004 'a e Lao Fakaangaanga ki he Ngaahi Kautaha Fakapa'anga 2004 pea fakamo'oni huafa ki ai 'a 'ene 'Afio Taufahau Tupou IV 'i Siulai 2005. Ko e Lao ki he Ngaahi Kautaha Fakapa'anga 2004 te ne fetongi 'e ia 'a e Lao 'o e 1991. Ko e Lao fo'ou ko 'eni 'oku ne fakalelei'i 'a e Lao motu'a ke fakafaingofua'i 'a hono fakahoko 'a e laiseni mo e tokanga'i 'o e ngaahi kautaha fakapa'anga 'i Tonga 'o fakatatau ki he ngaahi lao

fakavaha'apule'anga ki hono tokanga'i 'o e ngaahi pangike (Core Principles for Effective Banking Supervision), mo e ngaahi founa fakahoko fatongia fakaonopooni mo e lao fakapangike. 'Oku hanga 'e he Lao fo'ou 'o toe fakamalohi'iange 'a e fatongia 'o e Pangike Pule ke tokanga'i 'a e ngaahi kautaha fakapa'anga. Ko e Lao ki he Ngaahi Kautaha Fakapa'anga 2004 'e kamata ngaue'aki ia 'i he 'aho 3 'o 'Okatopa 2005.

Ko e tafa'aki fakapa'anga 'i Tonga ni 'oku 'i ai ha ngaahi Pangike Fakakomesiale 'e tolu, Pangike Fakalalaka mo e Pangike Pule.

Sekitoa Fakapa'anga Fakalukufua¹: Ngaahi Koloa mo 'enau Ngaahi Ngaue

Ko e ngaahi pangike na'e faifatongia lolotonga 'a e 2004/05, ko e pangike langa fakalalaka mo e pangike fakakomesiale 'e

Tepile 4. NGAahi 'AKAUNI 'A E NGAahi PANGIKE						
	1999/2000	2000/01	2001/02	2002/03	2003/04*	2004/05
Fakahupa'anga Taimi Nounou						
Tokolahi	2,047	3,035	6,711	17,751	13,333	22,077
Lahi 'o e Pa'anga kuo Fakahu (\$m)	27.4	40.4	46.5	57.4	69.7	68.3
Fakahupa'anga Tohi Pangike						
Tokolahi	61,269	73,502	56,978	53,790	59,044	66,885
Lahi 'o e Pa'anga kuo Fakahu (\$m)	24.6	31.2	36.8	36.9	37.1	41.9
Fakahupa'anga Taimi Tu'upau						
Tokolahi	2,357	3,413	4,505	5,546	1,854	2,428
Lahi 'o e Pa'anga kuo Fakahu (\$m)	47.5	48.5	49.5	49.3	67.2	88.4
Tokolahi Fakakatoa	65,673	79,950	68,194	77,087	74,231	91,390
Lahi 'o e Pa'anga kuo Fakahu fakakatoa (\$m)	99.4	120.2	132.8	143.5	174.0	198.6
* Fakatonutonu Ma'u'anga Fakamatala: Pangike Pule Fakafonua 'o Tonga						

¹ 'Ikai ke lau ki ai 'a e Pangike Pule

tolu, 'a ia ko e ua kuo lesisita 'i Tonga ni, pea ko e taha ko e va'a 'o ha pangike muli.

Ngaahi Kautaha Fakapa'anga kuo Laiseni 'i Tonga ni

Pangike 'Ulu'i 'Ofisi

Westpac
Pangike 'o Tonga

Nuku'alofa,
Tonga

Pangike MBf

Nuku'alofa,
Tonga

Pangike ANZ

Melipoane,
'Aositelelia

Pangike Langa
Fakalalaka
'o Tonga

Nuku'alofa,
Tonga

'Oku tu'u 'a e 'ulu'i 'ofisi 'o e Westpac
Pangike 'o Tonga mo hono ngaahi va'a

kehe 'e ua 'i Tongatapu, pea 'oku toe 'i ai mo hono va'a 'i Vava'u, Ha'apai mo 'Eua. Ko e 'ulu'i 'ofisi 'o e Pangike MBf 'oku 'i Tongatapu pea 'oku 'i ai mo hono va'a 'i Vava'u. 'Oku ngaue 'a e Pangike ANZ mei honau 'ulu'i 'ofisi 'i Tongatapu pea mo e va'a 'e taha 'i Vava'u. 'Oku tu'u 'a e 'ulu'i 'ofisi 'o e Pangike Langa Fakalalaka 'i Tongatapu, pea 'oku 'i ai mo hono ngaahi va'a 'i Vava'u, Ha'apai, 'Eua, Niuatoputapu mo Niuafu'ou.

Na'e a'u 'a e ngaahi koloa fakalukufua 'a e ngaahi pangike ki he \$320.4 miliona 'i he 2004/05, 'a ia ko e 'alu hake 'eni 'aki 'a e \$25.3 miliona (peseti 'e 8.6) mei he ta'u kuohili. Na'e makatu'unga 'eni mei he 'alu hake 'aki 'a e \$45.5 miliona (peseti 'e 23.7) 'i he ngaahi no mei he ngaahi pangike ki he tafa'aki taautaha, 'o fakahoa ia ki he holo \$8.3 miliona (peseti 'e 4.1) 'i he 2003/04. Na'e fakapa'anga 'aki e tupu ko 'eni mei he holo \$25.8 miliona (peseti 'e 38.0) 'i he pa'anga ngaue mo e tupu 'i he fakahu

Tepile 5. OLA 'O E NGA AHI NGAUE FAKAPA'ANGA 'A E NGA AHI PANGIKE						
	1999/2000	2000/01	2001/02	2002/03	2003/04	2004/05
Tupu Te'eki Tukuhau'i (% 'avalisi 'o e koloa fakalukufua)	3.5	5.0	7.0	5.5	5.2	7.2
Fakakatoa 'o e Pa'anga Humai (% 'avalisi 'o e koloa fakalukufua)	9.5	10.4	11.9	11.5	12.0	13.6
Pa'anga Humai 'i he Totongi Tupu (% 'avalisi 'o e koloa fakalukufua)	5.9	6.3	7.0	7.4	7.4	8.1
Pa'anga Humai Kehe (% 'avalisi 'o e koloa fakalukufua)	3.6	4.1	4.9	4.1	4.6	5.4
'Avalisi Totonu 'o e Tupu (%)	6.9	7.4	8.4	8.9	8.9	9.8
Fakamole Fakakatoa (% 'avalisi 'o e koloa fakalukufua)	4.9	4.8	5.1	5.0	5.6	6.2
Sino'i Pa'anga Tefito 'a e Ngaahi Pangike (%)	22.6	22.9	25.2	21.8	27.6	22.4
Ma'u'anga Fakamatala: Pangike Pule Fakafonua 'o Tonga						

pa'anga 'a e ngaahi tafa'aki taautaha. 'I he faka'osinga 'o e ta'u fakapa'anga 2004/05, na'e anga pehe ni 'a e ngaahi no na'e faka'ata atu 'e he ngaahi pangike: peseti 'e 55.0 ki he ngaahi no taautaha (peseti 'e 38.5 ai ko e ngaahi no fale 'ata'ata); peseti 'e 40.3 ki he ngaahi ngaue mo e pisinisi, 'a ia 'oku kau ki ai 'a e ngoue; pea ko e peseti 'e 4.7 ki he ngaahi no kehe. 'I he ta'u 2004/05, na'e tupu 'aki 'a e \$6.3 miliona (peseti 'e 84.1) 'a e ngaahi ponite 'a e pule'anga ne tauhi 'e he ngaahi pangike.

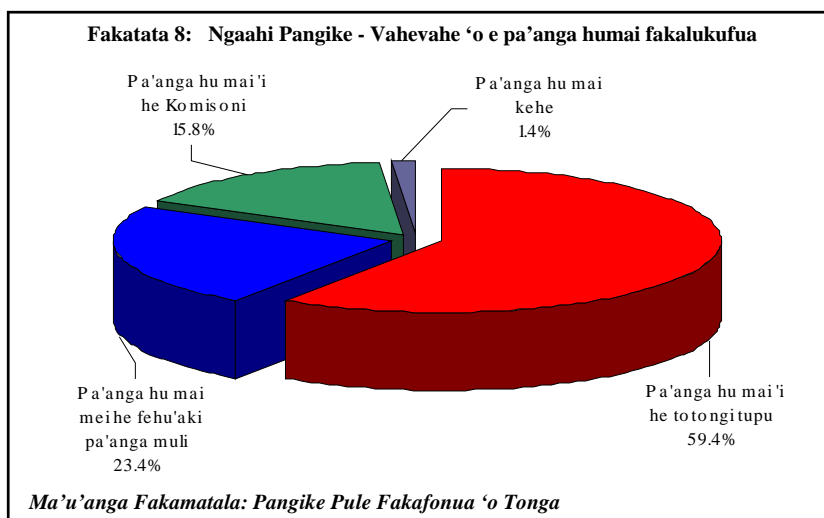
Na'e tupu 'a e fakahu pa'anga 'i he ngaahi pangike fe'unga mo e \$24.6 miliona (peseti 'e 14.2) ki he \$198.6 miliona 'i he ta'u 2004/05, 'o fakahoa ia ki he tupu peseti 'e 21 'i he ta'u 2003/04. Na'e tupu e tokolahi 'o e kau fakahu pa'anga 'aki 'a e peseti 'e 23.1 ki he toko 91,390, 'o fakahoa ki he holo peseti 'e 4 'i he ta'u kuohili. Na'e 'alu hake 'a e tokolahi 'o e kau fakahu pa'anga tohi sieke 'aki 'a e peseti 'e 65.6, 'alu hake 'a e tokolahi 'o e kau fakahu pa'anga taimi nounou 'aki 'a e peseti 'e 13.3 pea tupu 'a e tokolahi 'o e kau fakahu pa'anga taimi tu'upau 'aki 'a e peseti 'e 31. 'I he mahu'inga 'o e pa'anga, na'e holo ai 'a e

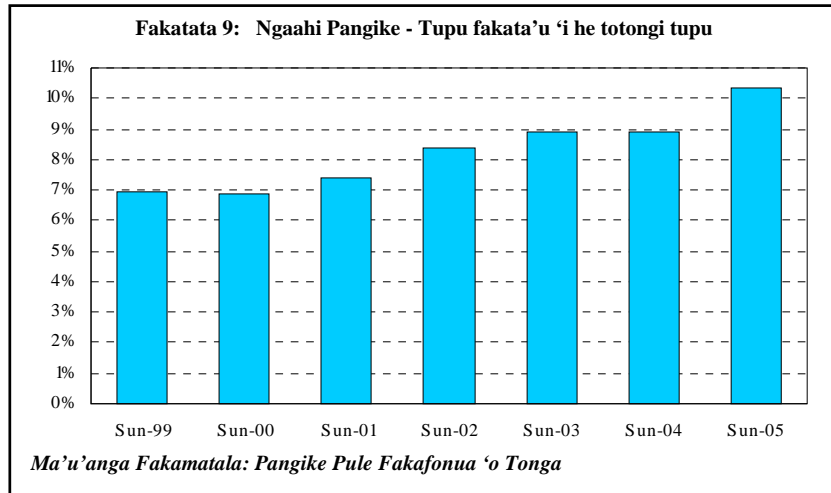
lahi 'o e fakahu pa'anga tohi sieke 'aki 'a e peseti 'e 2.1, kae 'alu hake 'a e fakahu pa'anga taimi nounou 'aki 'a e peseti 'e 13.1 pea tupu 'a e fakahu pa'anga taimi tu'upau 'aki 'a e peseti 'e 31.6. Na'e tupu \$4.6 miliona (peseti 'e 21.6) 'a e ngaahi ponite mo e nouti na'e tuku atu 'i he ta'u. Na'e holo 'aki 'a e \$10.1 miliona (peseti 'e 28.0) 'a e no 'a e ngaahi pangike mei he ngaahi kautaha fakapa'anga kehe, 'a ia na'e tupu ia mei hono totongi fakafoki 'o e ngaahi no mei he ngaahi pangike 'i muli.

Ola 'o e Ngaahi Ngaue Fakapa'anga

Na'e fe'unga 'a e tupu fakalukufua te'eki ke tukuhau'i 'a e ngaahi pangike mo e peseti 'e 7.2 ('o e 'avalisi 'o 'enau ngaahi koloa fakalukufua) 'i he 2004/05, 'o fakahoa ia ki he peseti 'e 5.2 'i he 2003/04. Na'e makatu'unga 'eni 'i he lahi ange 'a e tupu 'a e ngaahi pangike lolotonga 'a e ta'u.

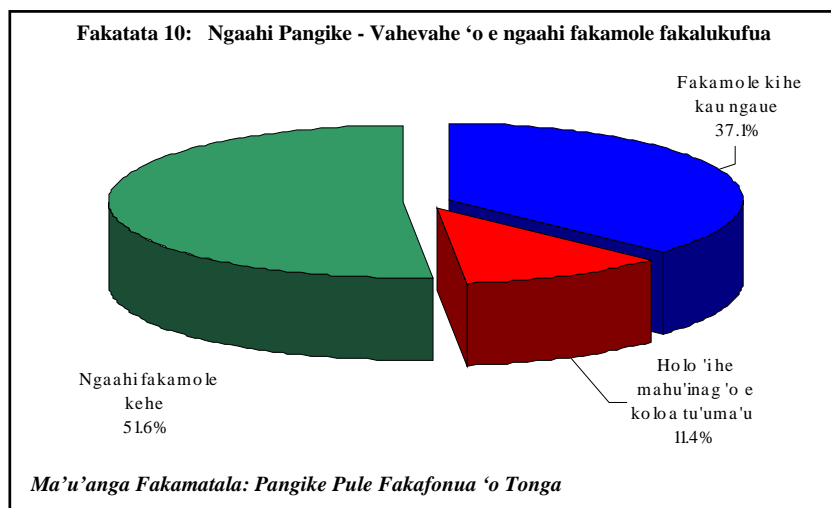
Na'e fe'unga 'a e pa'anga hu mai fakalukufua mo e peseti 'e 13.6 'o e 'avalisi 'o e mahu'inga fakalukufua 'o e ngaahi koloa 'a e ngaahi pangike, ko e 'alu hake 'eni mei he peseti 'e 12.0 'i he 2003/04.

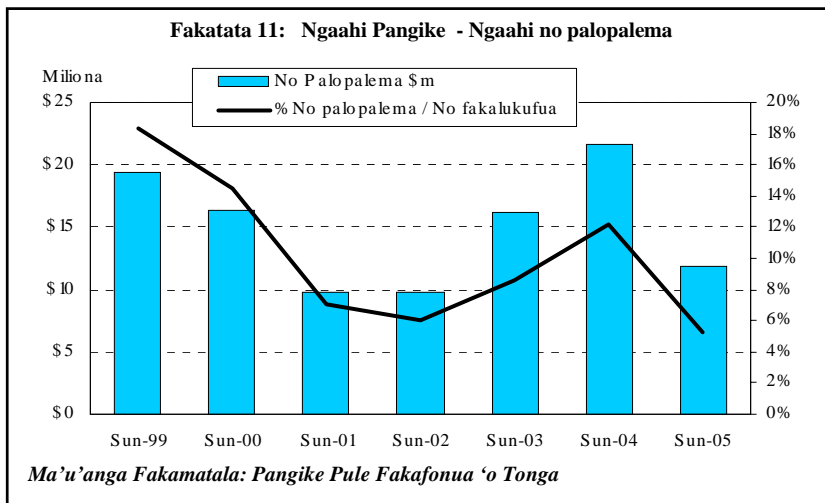




Na'e fe'unga 'a e pa'anga hu mai mei he totongi tupu, hili hono to'o 'o e ngaahi fakamole, mo e peseti 'e 8.1 'o e 'avalisi 'o 'enau koloa fakalukufua. Neongo ko e konga lahi 'o e pa'anga hu mai 'a e ngaahi pangike na'e ma'u ia mei he ngaahi no na'e faka'ata atu, ka na'e holo 'a e tu'unga 'o e pa'anga hu mai mei he totongi tupu 'ata'ata pe mei he peseti 'e 61.7 'o e tupu fakalukufua 'a e ngaahi pangike 'i he 2003/04 ki he peseti 'e 59.4 'i he 2004/05. Ko e peseti leva 'e 23.4 ko e pa'anga hu mai ia mei he ngaahi fehu'aki pa'anga mo

muli, ko e holo 'eni mei he peseti 'e 25.5 'i he ta'u kuohili, pea peseti leva 'e 17.2 ko e pa'anga hu mai mei he komisoni mo e ngaahi ngaue kehekehe pe. Na'e 'alu hake 'a e pa'anga hu mai kehe ki he peseti 'e 5.4 'o e 'avalisi 'o e koloa fakalukufua 'a e ngaahi pangike, mei he peseti 'e 4.6 'i he ta'u kuohili. Na'e 'alu hake ki he peseti 'e 9.8 'a e 'avalisi totonu 'o e totongi tupu na'e ma'u 'e he ngaahi pangike fakakomesiale ('a ia ko e pa'anga hu mai mei he ngaahi totongi tupu 'o fakahoa ki he ngaahi koloa fakakatoa 'a e ngaahi pangike) 'o fakahoa ia



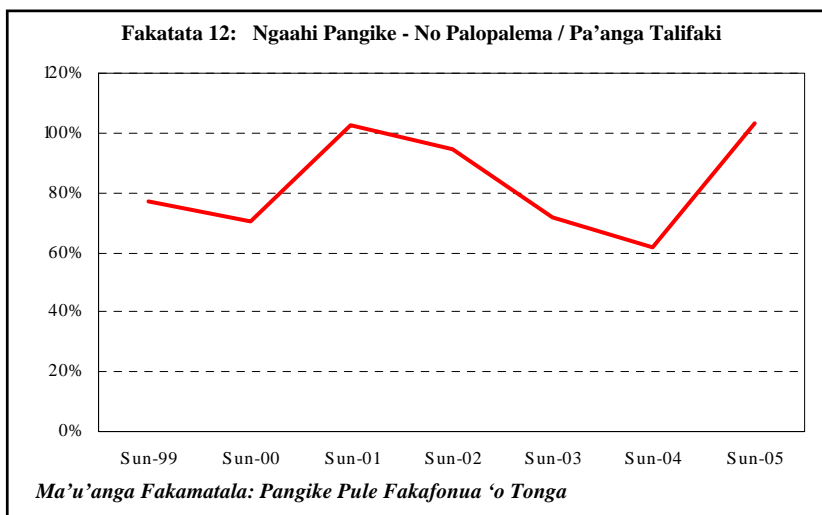


ki he peseti 'e 8.9 'i he 2003/04.

Na'e 'alu hake 'a e fakamole 'a e ngaahi pangike ki he peseti 'e 6.2 'o e 'avalisi 'o e ngaahi koloa fakalukufua 'i he 2004/05, 'o fakahoa ki he peseti 'e 5.6 'i he 2003/04. Na'e fakafuofua ko e peseti 'e 37.1 'o e fakamole ki he fakalele 'o e ngaue 'a e ngaahi pangike ko e totongi 'o e kau ngaue 'o tatau pe mo e ta'u kuohili. Na'e fe'unga 'a hono fakamahu'inga'i 'a e holo 'i he mahu'inga 'o e ngaahi koloa tu'uma'u mo e

peseti 'e 11.4 'o e fakamole fakalukufua ki he fakalele 'o e ngaue 'a e ngaahi pangike, pea ko e peseti 'e 51.5 ko e ngaahi fakamole ia ki he ngaahi koloa ke tokoni ki hono fakahoko 'a e ngaahi fatongia 'o e ngaahi pangike.

Neongo na'e holo ki he peseti 'e 22.4 'a e fakakatoa 'o e sino'i pa'anga tefito 'a e ngaahi pangike 'i he faka'osinga 'o Sune 2005, 'i hono fakahoa ki he peseti 'e 27.6 'i he faka'osinga 'o Sune 2004, 'oku 'i he



tu'unga lelei pe mo malohi 'a e sino'i pa'anga tefito 'a e ngaahi pangike pea 'oku ma'olunga pe 'i he tu'unga ma'ulalo taha 'oku fiema'u 'e he Pangike Pule. Ko e holo ko 'eni, na'e makatu'unga ia 'i he 'alu hake 'a e tu'unga totonu 'o e ngaahi koloa fakalukufua, tupu ia mei he lahi ange 'a e ngaahi no ne faka'ata 'e he ngaahi pangike 'i he lolotonga 'o e ta'u.

Na'e ha mai 'a e fakalalakaka 'i he tu'unga 'o e koloa fakalukufua 'a e ngaahi pangike, tupu mei he holo e lahi 'o e ngaahi no palopalema ki he peseti 'e 5.0 'o e ngaahi no fakalukufua 'o fakahoa ki he peseti 'e 11.3 'i he faka'osinga 'o Sune 2004. Ko e fakalalakaka 'eni makatu'unga 'i hono totongi fakafoki 'o e ngaahi no palopalema lalahi 'e ni'ihi 'a e ngaahi kautaha 'a e pule'anga mo e ngaahi kautaha mei he tafa'aki toutai. Na'e 'alu hake leva 'a e pa'anga talifaki ki he ngaahi no palopalema ki he peseti 'e 106.2, 'o fakahoa ia ki he peseti 'e 61.8 'i he faka'osinga 'o Sune 2004.

Tokanga'i 'o e Ngaahi Kautaha Fakapa'anga kuo Laiseni

'I he lolotonga 'o e ta'u, na'e hokohoko atu ai pe 'a e ngaue 'a e Tafa'aki ki he Ngaahi Kautaha Fakapa'anga ki hono tokanga'i 'a e ngaahi kautaha fakapa'anga. Na'e hokohoko atu ai pe 'a hono vakai'i mo sivi'i 'e he Pangike Pule 'a e ngaahi palani fakalukufua mo e ngaahi fokotu'utu'u ngaue 'a e ngaahi pangike kuo laiseni, ke lava 'o fakapapau'i 'oku tu'unga fakafiemalie pe 'a hono fakalele 'o e ngaahi pangike, fakatatau ki he ngaahi lao fakapangike mo e ngaahi tu'utu'uni 'a e Pangike Pule. 'Oku fakafalala 'a e kongala lahi 'o e ngaue ko 'eni 'a e Pangike Pule 'i he ngaahi lipooti 'oku 'omai mei he ngaahi

pangike fakalotofonua, pehe ki he ngaahi 'a'ahi 'o sivi 'a e tu'unga 'oku 'i ai e ngaahi pangike fakalotofonua, lolotonga 'a e ta'u. Na'e vakai'i 'a e ngaahi lipooti ko 'eni ke fakapapau'i 'oku fakahoko 'enau ngaahi ngaue 'o fakatatau ki he tu'utu'uni 'a e lao mo e ngaahi tu'utu'uni kehe ki hono pule'i 'o e ngaahi pangike, hange ko e lahi 'o e pa'anga tefito kuopau ke tauhi 'e he pangike takitaha, lahi 'o e ngaahi no, mahu'inga 'o e ngaahi koloa, pea mo e tu'unga 'o e ngaahi no palopalema. Na'e vakai'i makehe foki 'a e ngaahi lipooti ni, telia ha liliu lahi 'e hoko ki he tu'unga fakapa'anga 'o e ngaahi pangike.

Na'e fakahoko ha 'a'ahi 'e taha 'a e Pangike Pule ki he taha 'o e ngaahi kautaha fakapa'anga kuo laiseni lolotonga 'a e ta'u, ke vakai'i 'ene ngaahi fokotu'utu'u ngaue mo hono fakahoko 'o e ngaahi fokotu'utu'u ko 'eni. Na'e fakatefito 'a e 'a'ahi ko 'eni ki hono vakai'i 'a e ngaahi fokotu'utu'u ke pule'i'aki mo tokanga'i'aki 'a e ngaahi no, founga fakalele ngaue, tu'unga fakapa'anga, totongi tupu mei he ngaahi no pea mo e founga 'o e fe'ave'aki pa'anga ki muli, fakataha mo hono vakai'i pe 'oku nau fai pau ki he tu'utu'uni ki hono fakafepaki'i 'o e fe'ave'aki fakapulipuli 'a e pa'anga kaka mo e pa'anga hiamatea pea mo hono fakapa'anga 'o e ngaahi ngaue fakatautoitoi. 'I he taimi tatau, na'e fakahoko 'a e ngaahi fakataha 'a e Pangike Pule mo e ngaahi pangike ke fai ha talanoa mo femahino'aki ki he'enau founga ngaue mo fakapapau'i 'oku nau muimui ki he ngaahi lao fakapangike.

Ma'u Mafai Lipooti Pa'anga

Na'e fokotu'u 'a e Pangike Pule ko e Ma'u Mafai Lipooti Pa'anga (TRA) 'i he 2001, 'e he 'Ateni Seniale 'i hono tali 'e he Kapineti

'o fakatatau ki he Kupu 11(1) 'o e Lao ki hono Fe'ave'aki Fakapulipuli 'o e Pa'anga Kaka mo e Pa'anga Hiamatea 2000. Na'e tuku atu leva ki he tafa'aki 'oku nau tokanga'i 'a e ngaahi pangike mo e kautaha fakapa'anga 'a e Pangike Pule ke nau fakahoko 'a e ngaue ko 'eni, 'o fakatatau ki he tu'utu'uni 'o e Kupu 11(2) 'o e Lao ki hono Fe'ave'aki Fakapulipuli 'o e Pa'anga Kaka mo e Pa'anga Hiamatea 2000.

Na'e kei hoko atu ai pe 'a e ngaue malohi 'a e Pangike Pule ke fokotu'u ha fa'unga ngaue ki hono lipooti 'o e fe'ave'aki pa'anga 'oku ngalingali koe fe'ave'aki pa'anga kaka mo e pa'anga hiamatea, 'aki 'a 'enau fengaue'aki vaofi mo e ngaahi kautaha kuo fakamafai'i kenau fe'ave'aki pa'anga mo muli. Na'e lipooti mai 'e he ngaahi pangike fakakomesiale ki he Ma'u Mafai Lipooti Pa'anga, 'a e ngaahi fe'ave'aki pa'anga 'e tolu, 'a ia na'e ngalingali ko e fe'ave'aki pa'anga kaka mo e hiamatea. Ko e si'isi'i ko eni 'a hono lipooti mai 'o e ngaahi fe'ave'aki pa'anga 'oku ngalingali felave'i mo e pa'anga kaka mo e pa'anga hiamatea, mahalo ko e makatu'unga ia 'i he si'isi'i 'a e 'ilo ki he natula 'o e ongo kaveinga ni.

'I Sanuali 2005, na'e fakamafai'i ai 'e he Kapineti 'a e Pangike Pule 'i hono fatongia ko e Ma'u Mafai Lipooti Pa'anga (TRA) ke ne fakahoko 'a e kole ngofua ke memipa 'a Tonga 'i he Kulupu 'o 'Esia mo e Pasifiki ki he fakafepaki'i 'o e fe'ave'aki 'o e pa'anga kaka mo e pa'anga hiamatea (Asia Pacific Group on Money Laundering). Na'e tali 'a e kole ko 'eni 'i Me 2005 pea na'e fakahu ai 'a Tonga ko e memipa hono 29 'o e APG. 'Oku fakaha mai 'e he kole ko 'eni 'a e tukupa 'a Tonga ke pou pou ki he ngaahi ngaue fakavaha'apule'anga ki hono

fakafepaki'i 'o e fe'ave'aki pa'anga kaka mo e pa'anga hiamatea mo hono fakapa'anga 'o e ngaahi ngaue fakatautoitoi, pea 'oku tali lelei eni 'e he ngaahi fonua fakavaha'apule'anga. 'E malava foki ke ma'u 'e Tonga 'a e pou pou mo e tokoni mei he APG mo e ngaahi kautaha kehe pe, ki hono fakalalakala 'a e ngaahi tafa'aki fakalao, fakapa'anga, fakapule, mo fakahoko 'o e lao ke a'usia 'a e ngaahi lao mo e founa ngaue fakavaha'apule'anga ki hono fakafepaki'i 'o e fe'ave'aki pa'anga kaka mo e pa'anga hiamatea mo hono fakapa'anga 'o e ngaahi ngaue fakatautoitoi.

Fefakatau'aki Pa'anga Muli

'Oku ngaue'aki 'e he Pangike Pule 'a e pa'anga 'Amelika 'i he'ene fetongi pa'anga muli kotoa pe mo e ngaahi pangike fakakomesiale fakalotofonua. 'Oku 'oatu faka'aho 'e he Pangike Pule 'a e mahu'inga ki hono fakatau atu mo fakatau mai 'a e pa'anga 'Amelika. 'Oku makatu'unga heni 'a e mahu'inga fefakatau'aki pa'anga 'Amelika 'oku 'oatu 'e he ngaahi pangike fakakomesiale ki he kakai. 'Oku toe fakahoko pe 'e he Pangike Pule 'a e fatongia tatau ki he'ene kau kasitoma kehe, pea pehe ki he'ene 'akauni pe 'a'ana 'i he ngaahi pa'anga muli kehe. Lolotonga 'a e ta'u, na'e lahiange hono fakatau atu 'e he Pangike Pule 'a e pa'anga muli 'i he'ene fakatau mai mei he ngaahi maketi 'o e fakafetongi pa'anga muli. Ko e lahi 'o e pa'anga muli na'e fakatau atu na'e fe'unga mo e T\$82.8 miliona 'o lahiange ia 'i he pa'anga muli na'e fakatau mai ko e T\$75.1 miliona, 'o fe'unga fakakatoa 'a e pa'anga na'e hu mai mo hu atu lolotonga 'a e ta'u mo e T\$157.9 miliona.

Pule'i 'o e Fetongi Pa'anga Muli

'Oku hokohoko atu pe 'a e fakahoko fakafatongia 'a e Pangike Pule 'o fakatatau ki he Ngaahi Tu'utu'uni (Fakatonutonu) ki he Pule'i 'o e Fetongi Pa'anga Muli 2000. Na'e faka'ata atu 'e he Pangike Pule ke ma'u laiseni ha ongo kautaha fetongi pa'anga muli 'e ua 'o fakatatau ki he Ngaahi Tu'utu'uni (Fakatonutonu) ki he Pule'i 'o e Fetongi Pa'anga Muli 2000. Ko e ongo kautaha ko 'eni ko e Fund Management Limited 'a ia 'oku ne fakalele 'a e Western Union, pea mo e Rowena Financial Services Limited. Kuo 'osi fakamafai'i pe 'a e ngaahi pangike fakakomesiale ke nau fakahoko 'a e ngaahi ngaue ko 'eni 'i he'enu laiseni ke fakahoko 'a e ngaahi ngaue fakapangike.

'Oku 'oange 'e he Ngaahi Tu'utu'uni (Fakatonutonu) ki he Pule'i 'o e Fetongi Pa'anga Muli 2000 ki he Pangike Pule 'a e ngaahi mafai ke fakahoko 'a e ngaue ki hono Pule'i 'o e Fe'ave'aki Pa'anga mo Muli. Kuo pau ke 'uluaki ma'u 'a e ngofua mei he Pangike Pule ki he ngaahi totongi pa'anga lolotonga kotoa pe ki muli fe'unga mo e T\$50,000 pea mo lahi hake ai, pea mo e ngaahi totongi pa'anga tefito (capital) kotoa pe ki muli. Kuo tuku atu 'a e mafai ki he totongi pa'anga ki muli 'oku si'i hifo 'i he T\$50,000 ki he ngaahi pangike fakakomesiale mo e ngaahi kautaha fetongi pa'anga muli. Ko e ngaahi tu'utu'uni ko 'eni na'e kamata ngaue'aki 'i he 2000 ke tokoni

ki he Pangike Pule 'i hono pule'i 'o e pa'anga talifaki 'a e fonua 'i muli, 'i he taimi na'e holo ai 'o ma'ulaloange 'i he tu'unga fe'unga mo fakafiemalie. 'I he lolotonga 'o e ta'u, na'e ngaue 'a e Pangike Pule ki he ngaahi kole ngofua totongi pa'anga ki muli 'e 607.

Fai Lesisita 'o e Ngaahi Malu'i 'a e Pule'anga

'Oku hoko 'a e Pangike Pule, ko e fai lesisita 'o e ngaahi ponite 'a e pule'anga Tonga kuo tuku atu, 'a ia na'e fe'unga hono mahu'inga fakakatoa mo e \$25.4 miliona 'i he 'aho 30 Sune 2005 'o fakahoa ia ki he T\$26.4 miliona 'i he ta'u kuohili. Na'e toe fakafou 'e he Pangike Pule 'a e ponite 'e 3 'a e Pule'anga 'a ia na'e 'osi hono taimi lolotonga 'a e ta'u fakapa'anga. Na'e fokotu'u foki 'e he Pangike Pule 'a e maketi ke fefakatau'aki ai 'a e ngaahi ponite 'a e pule'anga fakatatau mo 'ene ngaahi fokotu'utu'u fakapa'anga.

Fakapa'anga ki he Uta Koloa ki Muli

'I he 1990, na'e fokotu'u ai 'e he Pangike Pule ha founa fakapa'anga ke tokoni ki he uta koloa ki muli koe'uhi ke 'oua na'a uesia 'a e ngaahi ngaue ko 'eni tupu mei ha ngaahi nounou fakapa'anga 'a e ngaahi pangike fakalotofonua. Na'e 'ikai ke 'i ai ha fiema'u no mei he polokalama ko eni 'i he lolotonga 'a e ta'u.

Ngaahi Ngaue ‘a e Pangike Pule ki he ta’u ‘o ngata ki Sune 2005

Ngaue Fakapa’anga

Pa’anga Pepa ‘oku lolotonga ngaue’aki

‘I he a’u ki he ‘aho 30 Sune 2005, na’e fe’unga ‘a e mahu’inga ‘o e pa’anga pepa na’e tuku atu ke ngaue’aki, kau ki ai ‘a e pa’anga pepa fo’ou mo e pa’anga pepa motu’a na’e kei ngaue’aki, mo e \$16.9 miliona. Ko e fakalahi ‘eni ‘aki ‘a e peseti ‘e 8 mei he tu’unga na’e ‘i ai ‘i he ta’u kuo’osi. Na’e fe’unga ‘a e pa’anga pepa na’e faka’ata atu lolotonga ‘a e ta’u mo e \$59.9 miliona, pea ko e mahu’inga ‘o e pa’anga pepa na’e fakafoki mai, na’e fe’unga mo e \$57.6 miliona, ‘a ia na’e fakata’e’aonga’i ai ‘e he Pangike Pule ‘a e \$10.4 miliona pea faka’auha, pea ko e toenga na’e tuku pe ia ke toe ngaue’aki. Na’e kamata hono tuku atu ‘e he ngaahi pangike fakakomesiale ‘a e pa’anga ‘e nimangofulu pepa (\$50) mei he’enua ngaahi misini ATM, kae kimu’a ai, ko e pa’anga ma’olunga taha ko e pa’anga ‘e uofulu pepa (\$20).

Pa’anga Maka ‘oku lolotonga ngaue’aki

‘I he faka’osinga ‘o Sune 2005, na’e fe’unga ‘a e pa’anga maka na’e faka’ata atu mo e \$1.6 miliona. Lolotonga ‘a e ta’u na’e faka’ata atu ‘a e pa’anga maka fe’unga mo e \$174,044 ‘a ia ko e \$90,575 ai ko e pa’anga maka fo’ou. Ko e pa’anga maka ‘oku ngaohi ia mei he fale ngaohi’anga pa’anga ko e Royal Mint ‘i Pilitania.

Tuku’anga Pa’anga ‘i he ngaahi pangike

‘Oku ‘i ai foki ‘a e aleapau tuku’anga pa’anga ‘a e Pangike Pule mo e ngaahi pangike fakakomesiale. Lolotonga ‘a e 2004/05, na’e fakahu atu ‘e he ngaahi

pangike fakakomesiale ‘a e \$11.1 miliona (\$25.4 miliona ‘i he 2003/04), pea toho ‘a e \$11.3 miliona (\$24.6 miliona ‘i he 2003/04). Ko e fakahu mo e toho ‘o e pa’anga mei he ngaahi tuku’anga pa’anga ko ‘eni, na’e holo ia ‘aki ‘a e peseti ‘e 56 mo e 54 ‘i he ta’u kuohili, kae ‘alu hake ‘a e fakahu pa’anga ki he tuku’anga pa’anga ‘i he Pangike Pule ‘aki ‘a e peseti ‘e 43.

Pa’anga Loi

Na’e holo ‘aupito ‘a e ngaahi lau’i pa’anga loi mo kaka na’e ‘omai ke fakapapau’i ‘e he Pangike Pule ‘i he lolotonga ‘o e 2004/05 ‘i hono fakahoa ki he ta’u kuo’osi. Ko e ngaahi lau’i pa’anga loi pe kaka ‘e 11 na’e ma’u mo fakapapau’i ‘i he ta’u ni, ko e toenga ia mei he ngaue kaka na’e fakahoko ki he pa’anga ‘e uofulu pepa (\$20) ‘i he ta’u kuohili.

Pa’anga Maka Fakamanatu

Lolotonga ‘a e ta’u, na’e fakatau atu ai ‘a e ngaahi pa’anga maka fakamanatu kiate kinautolu ‘oku nau tanaki ‘i he tapa kehekehe ‘o mamani, ‘a ia ko hono fa’u mo e fakamaketi’i ‘o e ngaahi pa’anga maka fakamanatu, na’e fakahoko ia ‘i he ngaahi aleapau ‘a e Pangike Pule mo e ngaahi kautaha ‘oku nau fa’u ‘a e pa’anga maka ko ‘eni.



Tafa'aki Fakakomipiuta

Na'e hokohoko atu 'a e ngaahi poloseki lalahi 'a e tafa'aki fakakomipiuta ki he fakalelei 'o e polokalama fakakomipiuta 'oku ne mapule'i hono fakalele 'o e fengaue'aki 'a e ngaahi misini komipiuta 'i he Pangike Pule. Na'e kau ai heni hono fetongi mo fakafou 'a e polokalama fakakomipiuta ki he Windows 2003 Server pea fakalahi 'a e feitu'u tauhi 'o e faile fakakomipiuta 'a ia na'e fokotu'u ki he ngaahi misini 'e 4 ko ia 'oku nau mapule'i mo tufaki 'a e ngaahi ngaue fakakomipiuta 'a e Pangike, fakalelei'i hono tokanga'i mo tauhi 'o e ngaahi tepi hiki 'o e ngaue fakakomipiuta 'a e Pangike, ko e fakalelei ki hono hiki fakakiiki 'a e ngaahi ngaue 'o e Tafa'aki Fakakomipiuta, pehe foki ki hono fakama'opo'opo 'o e ngaahi foomu mo e ngaahi ngaue 'a e ngaahi tafa'aki kehe 'o e Pangike. Na'e fakahoko foki mo ha ngaahi polokalama ako fakakomipiuta ke fakalelei'i 'a e 'ilo mo e taukei fakakomipiuta 'a e kau ngaue.

Ola 'o e Ngaahi Ngaue Fakapa'anga 'a e Pangike ki he 2004/05

Na'e fe'unga 'a e pa'anga humai fakalukufua 'i he ngaue 'a e Pangike 'i he ta'u 'o ngata ki he 30 Sune 2005, te'eki to'o mei ai 'a e fakamole mo e \$5.51 miliona (2004, \$4.29 miliona); ko e fakamole ki hono tokanga'i 'o e tuku atu 'o e pa'anga ko e \$0.41 miliona (2004, \$0.41 miliona) pea ko e fakamole ki hono pule'i mo fakalele 'o e ngaue, 'o kau atu ki ai mo e ngaahi fakamole kehe na'e fe'unga ia mo e \$2.33 miliona (2004, \$2.09 miliona). Na'e fe'unga leva 'a e tupu haohaoa 'a e Pangike Pule 'i he ta'u, hili 'a hono to'o 'o e ngaahi fakamole mo e \$2.294 miliona (2004, \$1.468 miliona).

Ko e konga lahi foki 'o e pa'anga humai 'a e Pangike Pule na'e ma'u ia mei he totongi tupu 'i hono 'inivesi 'a e pa'anga talifaki 'a e fonua 'i muli. Ko e fakalalakaka 'i he pa'anga humai 'a e Pangike Pule te'eki to'o mei ai 'a e ngaahi fakamole 'i he 2004/05, na'e makatu'unga ia mei he toe ma'olungaange 'a e pa'anga talifaki 'a e fonua 'i muli na'e ala 'inivesi pea pehe ki he totongi tupu lolotonga 'a e ta'u.

Na'e tali 'e he Minisita Pa'anga ke fakahu ki he 'akauni fakahu pa'anga talifaki 'a e Pangike Pule 'a e tupu haohaoa ki he ta'u 'o ngata ki Sune 2005. 'E tokoni 'eni ke toe leleinge 'a e tu'unga 'oku 'i ai 'a e sino'i pa'anga tefito 'a e Pangike Pule.

Na'e tali foki 'e he Fakataha Tokoni 'a e fokotu'u mei he Pangike Pule ke hiki hake 'a e totongi 'o e sino'i pa'anga tefito kuo totongi 'aki 'a e \$1 miliona ki he \$2 miliona 'a ia 'oku tatau ia mo e sino'i pa'anga tefito 'a e Pangike Pule kuo 'osi fakamafai'i.

Tokanga'i Fakalukufua e Ngaahi Ngaue 'a e Pangike Pule

Kau Ngaue

Na'e 'alu hake 'a e tokolahi 'o e kau ngaue 'a e Pangike lolotonga 'a e ta'u ki he toko 63 mei he toko 56 'i he ta'u kuo'osi. 'Oku ha heni 'a e lava ke fakafonu 'e he Pangike 'a e ngaahi tu'unga ngaue na'e 'ata. 'I Ma'asi 2005, na'e ma'u ai 'e he Pangike ha Tokoni Fakatekinikale ki he ta'u 'e ua mei he Pangike Pule 'a 'Aositelelia 'o fakapa'anga 'e he AusAID. Ko e 'Ofisa ko 'eni 'oku ne fakahoko fatongia ko e Pule 'i he Tafa'aki Fekumi. 'I 'Epeleli 2005, na'e toe ngaue ai 'i he Tafa'aki Fekumi 'a e 'Amipasitoa To'utupu 'i he tokoni 'a e Polokalama Fakalalakaka 'a e 'Amipasitoa

To'utupu 'a 'Aositelelia. Lolotonga 'a e ta'u na'e hokohoko atu hono ma'u 'e he Pangike Pule ha ngaahi tokoni fakangaue mei he Kautaha Pa'anga Fakavaha'apule'anga, Va'a Ma'u Mafai 'o e Tokoni Fakangaue 'a e Pule'anga 'Aositelelia ki Tonga, AUSTRAC mo e Senita 'a e Pasifiki ki he Tokoni Fakatekinikale ki he tafa'aki fakapa'anga 'a ia 'oku 'ofisi 'i Suva, Fisi.

Polokalama Ako'i 'o e Kau Ngaue

Na'e ma'u faingamalie 'a e ni'ihii 'o e kau ngaue ke kau atu ki he ngaahi ako kehekehe 'i he tafa'aki 'oku felave'i mo honau ngaahi fatongia takitaha. Ko e ngaahi ako ko 'eni na'e kau ki ai 'a e polokalama ako 'a e Kautaha Pa'anga Fakavaha'apule'anga IMF/STI fekau'aki mo e polokalama ki he founga ngaue 'a e tafa'aki fakapa'anga; semina 'a e ADB 'i Siapani ki he fe'ave'aki fakapulipuli 'a e pa'anga kaka mo e pa'anga hiamatea pea mo fakafepaki'i hono fakapa'anga 'o e ngaahi ngaue fakatautoitoi; konifelenisi 'i Malesia ki he ngaahi ngaue fakapa'anga; polokalama ako 'a e PFTAC ki hono pule'i mo tokanga'i 'a e ngaahi kautaha pangike na'e fai 'i Vanuatu, pea mo e ako ki hono fakahoko 'o e fokotu'utu'u fakapa'anga na'e fakahoko 'i Fisi. Na'e kau atu foki mo e kau 'ofisa ma'olunga 'e toko tolu ki he ngaahi feako'aki taimi nounou mo e ngaahi Pangike Pule 'i muli, ko e tokotaha ki he Tafa'aki Fakapa'anga 'a e Pangike Pule 'a Fisi, ko e tokotaha ki he Tafa'aki 'a e Ngaahi Ngaue 'a e Pangike Pule 'a Nu'usila pea mo e tokotaha ki he Tafa'aki 'Ekonomika 'a e Pangike Pule 'a 'Aositelelia.

Ko e ngaahi ako fakalotofonua na'e kau atu ki ai 'a e kau 'ofisa malu'i 'a e Pangike,

na'e kau ai 'a e founga talitali kakai 'a ia na'e fakapa'anga 'e he AUSAID pea mo e ako ki he 'uluaki tokoni na'e fakahoko 'e he Senita Kolosi Kula. Na'e toe fakahoko foki 'e he Pangike Pule ha ngaahi ako 'i loto 'api ngaue ki he kau ngaue 'i he ngaahi tafa'aki ko 'eni; ngaahi founga pule mo e taki, pule'i mo tokanga'i 'a e ngaue 'a e ngaahi pangike, polokalama ako fakakomipiuta ke fakalahi 'a e 'ilo mo e taukei fakakomipiuta 'a e kau ngaue mo hono ngaue'aki, pea mo e ako fakakomipiuta ki he founga tauhitohi. Na'e ma'u faingamalie foki 'a e taha 'o e kau ngaue ke hoko atu 'ene feinga ako 'i he sikolasipi 'a e AusAID ki hono mata'itohi hono ua 'i he 'Ekonomika 'i 'Aositelelia. Na'e hokohoko atu aipe 'a e tokoni 'a e Pangike Pule ki he fakalalakala 'a e kau ngaue 'i hono tokoni'i fakapa'anga 'enau ako fakataimi mo e ako fe'ave'aki mo ha 'apiako 'i muli.

Ngaahi Fakataha na'e kau ki ai 'a e Pangike Pule

'I Sepitema 2004, na'e kau atu 'a e Tokoni Pule ki he Tafa'aki Fakakomipiuta mo e 'Ofisa Fekumi Ma'olunga le'ole'o 'i he kau fakafofonga 'a e Pule'anga 'o fakafofonga'i 'a e Pangike Pule ki he fakataha fakata'u 'a e Pangike 'a Mamani pea mo e Kautaha Pa'anga Fakavaha'apule'anga na'e fai 'i Washington DC, 'a ia na'e fakapa'anga 'e he Kautaha Pa'anga Fakavaha'apule'anga. 'I 'Okatopa 2004, na'e kau atu ai 'a e Tokoni Pule le'ole'o 'o e Tafa'aki Ngaahi Kautaha Fakapa'anga ki he fakataha fakata'u 'a e Kautaha 'a e ngaahi fonua 'o e Pasifiki 'oku nau tokanga'i 'a e ngaahi kautaha fakapa'anga, na'e fai 'i Port Vila, Vanuatu 'a ia na'e fakapa'anga 'e he va'a tokoni fakatekinikale 'a e Pasifiki. Na'e kau atu 'i Tisema 2004, 'a e Kovana mo e 'Ofisa Fekumi Ma'olunga le'ole'o ki he fakataha

hono hongofulu ma tolu 'a e kau Kovana 'o e ngaahi Pangike Pule 'o e Pasifiki Tonga na'e fai 'i Sene, 'Aositelelia. 'I Me 2005, na'e kau atu ai 'a e Tokoni Kovana ki he fakataha fakata'u 'a e Pangike Fakalalakalaka 'o 'Esia na'e fai 'i Istanbul, Toake pea 'i Sune 2005, na'e kau atu 'a e Kovana ki he konifelenisi hono fangofulu 'a e kau Kovana 'o e ngaahi Pangike Pule 'o 'Esia na'e fai 'i Nadi, Fisi.

Malu'i

Na'e fakahoko ai pe 'e he tafa'aki malu'i 'a e Pangike 'enau tefito'i ngaue ko e fakapapau'i 'oku malu pea hao 'a e 'api ngaue pea mo e kau ngaue 'a e Pangike, 'aki 'enau ngaue houa 'e 24, ki hono le'ohi mo malu'i 'a e 'api ngaue. 'Oku hokohoko ai pe 'a e ako 'a e kau 'Ofisa Malu'i ke toe fakalahi 'enau 'ilo mo 'enau taukei ngaue.

Fale Ngaue, Ngaahi Misini mo e Ngaahi Me'a Ngaue

'I Sepitema 2004, na'e fakakakato ai hono fakalokiloki mo fakanaunau 'o e fungavaka 'uluaki 'o e Pangike 'e he tafa'aki ki he Fale Ngaue, Ngaahi Misini mo e Ngaahi Me'a Ngaue, 'a ia 'oku nau tokanga'i 'a e fale mo e me'a ngaue 'a e Pangike Pule. Tukukeheange 'a e ngaahi ngaue ki hono tokanga'i fakalukufua 'o e fale ngaue mo e ngaahi me'a ngaue, na'e fakalelei'i 'e he tafa'aki ko 'eni 'a e ngaahi me'angaue fakatamateafi 'a e Pangike Pule, pea nau tokoni ki hono fa'u 'a e ngaahi fakamatala fekau'aki mo e ngaahi me'a 'e fai 'e he kau ngaue ka hoko ha vela pe fakatamaki fakaenatula. Na'e fakalalakalakaange 'a e ngaahi fakahoko fatongia 'a e tafa'aki ko 'eni 'i he kamata ngaue 'i Novema 2004 'a e tokotaha 'Enisia mo taukei ngaue ko e

pule 'i he tafa'aki ni. Ko e taha 'o e ngaahi poloseki lalahi ke fakahoko mo tokanga'i 'e he tafa'aki ko 'eni 'i he ta'u kaha'u ko hono fakalelei'i 'o e misini talifaki senolaita 'uhila 'a e Pangike.

Fengaue'aki mo e Ngaahi Pangike mo e Pule'anga

Lolotonga 'a e ta'u, na'e teuteu 'e he Pangike Pule ha ngaahi fakamatala ki he Pule'anga 'i he tu'unga 'o e pa'anga talifaki 'i muli, totongi tupu mo e fetongi pa'anga muli. Na'e fakahoko foki 'e he Pangike Pule ha ngaahi fakataha mo e ngaahi pangike fakalotofonua ke toe vakai'i 'a e ngaahi ngaue fakapangike, pea pehe foki ki hono alea'i 'a e ngaahi fokotu'utu'u fakapa'anga. Na'e 'i ai mo e ngaahi fakataha 'a e Pangike mo e kau fakafofonga mei he ngaahi kautaha fakavaha'apule'anga mo e ngaahi Pule'anga muli ke fai hano vakai'i ha ngaahi kaveinga 'oku mahu'inga kiate kinautolu kae'uma'a 'a e Pangike Pule.

Poate 'a e Kau Talekita

Lolotonga 'a e ta'u na'e fakahoko 'a e ngaahi fakataha 'a e Poate ke vakai'i 'a e ngaahi fokotu'utu'u fakapa'anga mo e founa ki hono fakalele 'o e Pangike Pule. Na'e 'ikai ha liliu 'i he kau memipa 'o e Poate lolotonga 'a e ta'u.

Ngaahi Fakamalo

'Oku faka'amu 'a e kau Talekita mo e Kovana 'o e Pangike Pule ke fakahoko atu 'i he faingamalie ko 'eni ha fakamalo ki he kau ngaue, 'i he faifatongia 'osikiavelenga kuo nau fakahoko lolotonga 'a e ta'u. 'Oku pehe foki 'a e fakamalo ki he ngaahi tokoni kuo fakahoko mai mei he Kautaha Pa'anga

Fakavaha'apule'anga (IMF), Pangike Pule 'a 'Aositelelia, Pangike Pule 'a Nu'usila, Pangike Pule 'a Fisi mo e ngaahi Pangike Pule 'o e ngaahi fonua kaunga'api 'i he

Pasifiki, Australian Prudential Regulation Authority pea mo e Senita ki he va'a tokoni fakatekinikale 'a e Pasifiki, AUSAID pea mo e AUSTRAC.

Kau 'Ofisa Ma'olunga

Kau 'Ofisa Ma'olunga 'i he 'aho 30 'o Sune 2005

Kovana	Siosi Cocker Mafi
Tokoni Kovana	Inia R. Naiyaga
Pule Tafa'aki Fekumi	Brett Winton
Pule Tafa'aki Ngaahi Kautaha Fakapa'anga mo e Maketi	Jessie Cocker
Tokoni Pule, Tafa'aki Ngaue Fakapa'anga	Paula Taumoepeau
Tokoni Pule, Tafa'aki Ngaue Fakakomipiuta	Elizabeth Baker
Tokoni Pule Tafa'aki 'Akauni mo e Tafa'aki Fakalele Ngaue	Lata Tangimana
Tokoni Pule, Tafa'aki Ngaahi Kautaha Fakapa'anga	'Ungatea Latu

PANGIKE PULE FAKAFONUA 'O TONGA

**NGAAHI 'AKAUNI -
30 SUNE 2005**

TALI 'O E NGAahi 'AKAUNI

'I he tui 'a e kau Talekita, ko e ngaahi 'akauni 'oku ha 'i he pasina 77 ki he 86 ne fokotu'utu'u ia ke ne fakaha 'a e tu'unga totonu mo mo'oni 'oku 'i ai 'a e Pangike 'i he'ene a'u ki he 'aho 30 'o Sune 2005 mo hono ngaahi ola 'o ngata 'i he 'aho 'oku ha atu 'i 'olunga.

Ko e ngaahi 'akauni ne tali ia fakatatau ki he tu'utu'uni 'a e Poate 'a e kau Talekita 'o e Pangike Pule Fakafonua 'o Tonga.

Fakamo'oni 'i he 'aho **16** 'o **Septema 2005**.



HRH Prince 'Ulukalala Lavaka Ata

SEA



Siosi C Mafi

KOVANA

Nuku'alofa
Tonga

PANGIKE PULE FAKAFONUUA 'O TONGA

**NGAAHI 'AKAUNI -
30 SUNE 2005**

LIPOOTI TAU'ATAINA 'A E 'ATITA

Ki he kau ma'u 'inasi 'o e Pangike Pule Fakafonua 'o Tonga.

Sivi Faka'atita

Kuo lava hono sivi faka'atita 'a e Fakamatala Pa'anga 'a e Pangike Pule Fakafonua 'o Tonga ki he ta'u 'o ngata he 'aho 30 Sune 2005 'a ia 'oku ha 'i he pasina 77 ki he 86. Ko hono teuteu mo e fokotu'utu'u 'o e ngaahi 'akauni pea mo e fakamatala pa'anga ko e fatongia ia 'o e kau Talekita 'o e Pangike. Kuo mau fakahoko ha sivi faka'atita tau'ataina 'a e ngaahi fakamatala pa'anga ni koe'uhi ke fakaha ai 'emau ngaahi fakakaukau felave'i mo e fakamatala pa'anga ki he Poate 'o e Kau Talekita 'o e Pangike.

Ne fakataumu'a 'a e ngaahi sivi faka'atita ne fakahoko ke ne fakapapau'i 'oku 'ataa 'a e fakamatala pa'anga ni mei ha fehalaaki fakafika lahi. Ko e ngaahi founa sivi na'a mau ngaue'aki na'e kau ki ai hono fakapapau'i 'o e ngaahi lekooti, vakai'i 'o e founa lipooti mo e lekooti, pehe foki ki he ngaahi fakamahu'inga'i 'o e ngaahi fika mo e ngaahi founa faka-tauhitohi 'oku ngaue'aki. Na'e fakataumu'a kotoa 'a e ngaahi ngaue faka'atita ko'eni kemau lava 'o 'oatu ha fakamatala 'oku totonu mo mo'oni ki he fakamatala pa'anga, 'o fakatatau ki he tu'unga mo e ola 'o e ngaahi ngaue 'a e Pangike pea pehe foki ki he ngaahi fiema'u 'o e Lao 'a e Pangike Pule Fakafonua 'o Tonga, 1988.

Ko e fakamatala faka'atita 'oku 'oatu ni kuo'osi fa'ufa'u ia makatu'unga 'i he ngaahi sivi faka'atita 'oku ha atu 'i 'olunga.

Fakama'opo'opo 'a e 'Atita

'I he'emau fakakaukau, 'oku mau pehe:

- a) 'oku maau mo kakato 'a e ngaahi lekooti kuo tauhi 'e he Pangike 'o fakatatau ki he ngaahi sivi faka'atita kuo fakahoko, pea
- e) ko e ngaahi fakamatala pa'anga kuo teuteu:
 - (i) 'oku tatau mo e ngaahi lekooti 'oku tauhi:
 - (ii) fakatatau ki he ngaahi fakamatala mo e ngaahi 'uhinga kuo 'omai kia kimautolu :
 - (a) 'oku mo'oni pea ko e fakafotunga totonu 'eni 'o e tu'unga 'oku 'i ai 'a e Pangike 'i he'ene a'u mai ki he 'aho 30 'o Sune 2005 pea mo e ngaahi ola 'o e ta'u fakapa'anga 'o ngata 'i he 'aho 'oku ha atu 'i 'olunga.

PANGIKE PULE FAKAFONUA 'O TONGA**NGAAHI 'AKAUNI -
30 SUNE 2005**

- (e) 'oku hohoa tatau 'a e fakamatala pa'anga pea mo e ngaahi tu'utu'uni 'oku ha 'i he Lao 'a e Pangike Pule Fakafonua 'o Tonga, 1988.

Kuo mau ma'u 'a e ngaahi fakamatala mo e 'uhinga kakato, 'i he lelei taha 'emau tui, 'e fe'unga ki hono fakakakato homau fatongia faka'atita.

LAUTOKA, FISU



PricewaterhouseCoopers
Chartered Accountants

PANGIKE PULE FAKAFONUUA 'O TONGA	FAKAMATALA KI HE TUPU MO E MOLE KI HE TA'U NGATA 'I HE 'AHO 30 'O SUNE 2005		
	Fakamatala	2005	2004
		\$	\$
PA'ANGA HUMAI MEI HE NGA AHI NGAUE:			
Totongi tupu kuo tuku atu ki he ngaahi tipositi \$463,019 (2004: \$328,003)		<u>5,042,377</u>	<u>3,966,463</u>
 To'o:			
NGAAHI FAKAMOLE FAKANGAUE:			
Fefakahu'aki 'o e Pa'anga		414,973	405,045
Pule'i		1,849,768	1,637,233
Totongi 'Atita		29,289	29,847
Holo 'i he Mahu'inga 'o e koloa tu'uma'u		<u>454,546</u>	<u>426,590</u>
 Fakamole Fakangaue Fakalukufua		<u>2,748,576</u>	<u>2,498,715</u>
 TUPU/(MOLE) ki he ta'u		2,293,801	1,467,748
 'INASI KI HE /(MEI HE) PA'ANGA MOHE FAKALUKUFUA	2	<u>(2,293,801)</u>	<u>(1,467,748)</u>
 PALANISI KE TOTONGI ATU KI HE PULE'ANGA 'O TONGA			
Fakatatau ki he kupu 8(1)(b) 'o e Lao 'a e Pangike Pule Fakafonua 'o Tonga , 1988		<u>\$ -</u>	<u>\$ -</u>

PANGIKE PULE FAKAFONUA 'O TONGA

	Fakamatala	2005 \$	2004 \$
SINO'I PA'ANGA MO E NGA AHI PA'ANGA MOHE			
Sino'i Pa'anga kuo fakamafai'i		<u>2,000,000</u>	<u>2,000,000</u>
Sino'i Pa'anga kuo totongi		2,000,000	1,000,000
Pa'anga-mohe fakalukufua	2	<u>4,033,964</u>	<u>2,740,163</u>
		<u>6,033,964</u>	<u>3,740,163</u>
Toe Fakamahu'inga'i e Pa'anga Mohe	3	<u>1,046,240</u>	<u>1,518,838</u>
Sino'i Pa'anga moe Pa'anga Mohe Fakalukufua		<u>7,080,204</u>	<u>5,259,001</u>
NGAAHI MO'UA			
Pa'anga kuo fakahu atu	7	18,469,204	17,212,903
Tipositi Taimi Nounou			
Ngaahi Pangike		7,120,036	36,152,190
Pule'anga		34,521,289	18,597,120
Kautaha Pa'anga Fakavaha'apule'anga	4	14,911,449	14,984,909
Ngaahi mo'ua pa'anga muli kehe	6	3,236,454	12,245,400
		<u>59,789,228</u>	<u>81,979,619</u>
Pa'anga Mohe 'oku fiema'u meihe ngaahi Pangike	8	<u>30,087,000</u>	<u>25,837,000</u>
Ngaahi Mo'ua Kehe		<u>675,299</u>	<u>1,174,358</u>
Sino'i Pa'anga kuo fakamafai'i, Pa'anga Mohe mo e Ngaahi Mo'ua Fakalukufua		<u>\$116,100,935</u>	<u>\$131,462,881</u>

**FAKAMATALA FAKATA'U
KI HE KOLOA MO E MO'UA
30 SUNE 2005**

	Fakamatala	2005 \$	2004 \$
NGAAHI KOLOA			
Ngaahi Pa'anga Mohe 'i Tu'apule'anga			
Kautaha Pa'anga Fakavaha'apule'anga			
- Tukupau Malu'i Pa'anga Muli	4	4,828,302	5,028,299
- Ngaahi Totonu Toho Makehe		738,477	670,899
Pa'anga Ngaue mo e Pila Nounou		76,554,959	84,030,832
		82,121,738	89,730,030
Kautaha Pa'anga Fakavaha'apule'anga			
Tukupau - Pa'anga	4	14,930,111	14,984,909
Ngaahi Mo'ua 'o e Pule'anga Tonga			
Ponite 'a e Pule'anga Tonga		9,523,832	16,849,832
Ngaahi Koloa Tu'uma'u	5	6,867,925	7,486,802
Ngaahi Koloa Kehe	9	2,657,329	2,411,308
		19,049,086	26,747,942
Ngaahi Koloa Fakalukufua		\$116,100,935	\$131,462,881

**PANGIKE PULE
FAKAFONUA 'O TONGA**

**FAKAMATALA FAKATA'U
KI HE FEHU'AKI 'O E
PA'ANGA HE'ENE A'U KI HE
'AHO 30 SUNE 2005**

	2005 \$	2004 \$
FEHU'AKI 'O E PA'ANGA 'I HE NGAARI NGAUE ANGAMAHENI 'AE PANGIKE.		
Pa'anga hu mai mei he Ngaue'aki 'o e 'ofisi	275,264	293,280
Pa'anga hu mai mei he fakatau atu pa'anga maka fakamanatu	24,799	128,574
Pa'anga hu mai kehe	694,236	881,373
Pa'anga hu mai mei he totongi toloi	3,648,062	2,286,315
Pa'anga hu atu Totongi toloi kehe	(618,778)	(55,761)
Pa'anga hu atu ki he ngaue fakapa'anga	(231,282)	(650,001)
Pa'anga hu atu ki hono tokanga'i 'o e Pangike	(1,837,338)	(1,664,971)
Hulu (Fe'amokaki) 'i he Fehu'aki 'o e Pa'anga 'i he Ngaahi Ngaue Angamaheni 'a e Pangike.	1,954,963	1,218,809
FEHU'AKI 'O E PA'ANGA 'I HE NGAUE FAKAHU PA'ANGA.		
Fakatau mai 'o e ngaahi Koloa Tu'uma'u	(233,723)	(352,760)
Fakatau atu ngaahi Koloa Tu'uma'u	480,464	22,159
Tupu (Holo) 'i he Fakahupa'anga Taimi Loloa	-	3,815,541
Tupu (Holo) 'Akauni Kautaha Pa'anga Fakavaha'apule'anga	(115,791)	(73,263)
Tupu (Holo) 'i he Ngaahi No Makehe	(38,690)	128,813
Tupu (Holo) fakahu pa'anga Ponite Pule'anga	7,326,000	586,000
Hulu (Fe'amokaki) he Ngaue Fakahu Pa'anga	7,418,260	4,126,491

<u>PANGIKE PULE FAKAFONUA 'O TONGA</u>	<u>FAKAMATALA FAKATA'U KI HE FEHU'AKI 'O E PA'ANGA HE'ENE A'U KI HE 'AHO 30 SUNE 2005</u>		
	Fakamatala	2005	2004
		\$	\$
FEHU'AKI 'O E PA'ANGA HE NGAUE FAKAPA'ANGA			
Tupu (Holo) he Pa'anga kuo fakahu atu		1,281,909	250,509
Tupu (Holo) he Tipositi Taimi Nounou		(37,904,285)	41,132,878
Tupu (Holo) he Pa'anga Mohe 'oku Fiema'u		4,250,000	4,756,000
Tupu (Holo) he Pa'anga hu mai mei he Pule'anga		15,662,609	418,658
Hulu (Fe'amokaki) he Ngaue Fakapa'anga		<u>(16,709,767)</u>	<u>46,558,045</u>
TUPU (HOLO) MEI HE FELIULIUAKI 'I HE MAHU'INGA 'O E PA'ANGA TONGA		(118,306)	945,912
TUPU (HOLO) HE FEHU'AKI 'O E PA'ANGA FAKAKATOA		(7,4554,850)	52,849,257
PA'ANGA HE KAMATA'ANGA 'O E TA'U FAKAPA'ANGA		<u>84,040,601</u>	<u>31,191,343</u>
PA'ANGA HE 'OSI 'O E TA'U FAKAPA'ANGA	10	<u>\$76,585,751</u>	<u>\$84,040,601</u>

**PANGIKE PULE
FAKAFONU'A 'O TONGA**

**NGAAHI FAKAMATALA KI HE
FOKOTU'UTU'U 'O E 'AKAUNI
HE'ENE A'U KI HE 'AHO 30 SUNE 2005**

**1. TO'OTO'O ME'A LALAHU 'O E NGAARI FOUNGA TAUHITOHI MO E
NGAARI FIEMA'U FAKALAO**

Kuo teuteu 'a e Fakamatala Pa'anga 'a e Pangike Pule Fakafonua 'o Tonga 'o makatu'unga 'i he Founga Tauhi Tohi kuo fakamafai'i 'e he Poate 'a e kau Talekita, 'o fakatatau ki he ngaahi tu'utu'uni 'a e Lao ki he Pangike Pule Fakafonua 'o Tonga, 1988.

Ko e ngaahi Fakamatala Pa'anga, na'e fokotu'utu'u ia 'o fakatatau ki he totongi na'e ma'u'aki mai, 'o 'ikai uesia 'e he ngaahi feliliu'aki 'i he ngaahi tu'unga 'o e totongi. Ko e ngaahi founga fakatauhi tohi 'oku ngaue'aki ko e ngaahi founga pe ia na'e ngaue 'aki 'i he ngaahi ta'u ki mu'a.

NGAARI FOUNGA TAUHI TOHI

(i) Ngaahi Pa'anga Muli

Ko e ngaahi pa'anga muli, 'oku liliu ia ki he pa'anga Tonga 'i he ngaahi tu'unga fakafetongi pa'anga 'i he faka'osinga 'o e ta'u. Ko e ngaahi tupu mo e mole 'oku te'eki fakamo'oni'i, tupu mei he feliliu'aki hono fakamahu'inga'i 'o e pa'anga muli, 'oku 'ave ia ki he 'akauni ko e "toe fakamahu'inga'i pa'anga mohe" 'o fakatatau ki he Kupu 33 'o e Lao ki he Pangike Pule Fakafonua 'o Tonga, 1988. 'Oku 'ikai ke fakakau eni 'i hono fika'i 'o e tupu mei he ngaahi liliu ka 'e to'o ia mei he palanisi 'i he 'akauni ko e toe fakamahu'inga'i 'o e pa'anga mohe. Kapau 'e 'ikai ke fe'unga 'a e palanisi ko ia ke ne tapuni 'a e mole, kuopau ke tu'utu'uni 'e he 'Ene 'Afio 'i he Fakataha Tokoni ke 'oange ki he Pangike 'a e ngaahi malu'i 'oku ala fakafetongi mo 'ikai hano totongi toloi kuo fakahu atu 'e he Pule'anga ke fakakakato ha fa'ahinga nounou. Ka 'i ai ha palanisi kuletiti 'i he 'akauni ko e toe fakamahu'inga'i 'o e pa'anga mohe 'i he ngata'anga 'o e ta'u fakapa'anga takitaha 'a e Pangike, kuopau ke ngaue'aki ia ma'ae Pule'anga, ki he totongi fakafoki 'o e ngaahi malu'i kotoa pe 'a ia na'e 'uluaki 'oatu ki he Pangike mei he Pule'anga ke ne fua e ngaahi mole. Ko ia ai, ko e vahe nima leva 'e taha 'o e pa'anga 'oku toe 'e totongi ia ki he Pule'anga, tukukehe kapau ko e toenga palanisi 'oku 'ikai laka hake 'i he \$100,000 'e totongi kakato leva ia ki he Pule'anga.

(ii) Ngaahi Malu'i

Ko e ngaahi fakahu pa'anga taimi nounou 'oku fakamahu'inga'i 'aki pe 'a e mahu'inga na'e totongi'aki mai.

Ko e ngaahi koloa malu'i kotoa pe 'a e Pangike 'i he pa'anga muli 'a ia 'oku ngaue'aki ki he fefakatau'aki, 'e lipooti ia ko e koloa 'a e Pangike hili hono to'o 'a e ngaahi Malu'i tatau kuo mo'ua'aki 'e he Pangike.

(iii) Pa'anga kuo Fakahu atu ke ngaue'aki

Ko e mahu'inga fakapa'anga 'o e pa'anga pepa moe pa'anga maka 'a ia kuo fakahu atu ki he fonua ke ngaue'aki, 'oku lau ia ko e mo'ua 'a e Pangike 'i he'ene fakamatala pa'anga. Ko e pa'anga pepa moe pa'anga maka kotoa pe na'e fakahu atu ke ngaue'aki 'a ia 'oku tui 'a e Pangike kuo 'ikai ke kei ngaue'aki koe'uhi kuo fu'u motu'a, pe kuo tuku ko e tauhi'ofa, pea 'ikai toe fakafoki mai, 'oku 'ikai ke kei lau ia ki he pa'anga kuo fakahu atu ke ngaue'aki, ka kuo lau ia ki he pa'anga hu mai 'a e Pangike.

**PANGIKE PULE
FAKAFONUA ‘O TONGA**

**NGAAHI FAKAMATALA KI HE
FOKOTU’UTU’U ‘O E ‘AKAUNI
HE’ENE A’U KI HE ‘AHO 30 SUNE 2005**

(iv) Fakatau atu ‘o e Pa’anga Maka ko ha Pa’anga Fakamanatu

‘Oku fakatau atu ‘e he Pangike, pe ma’u mai ha totongi mei he ngaahi pa’anga maka makehe ko ia kuo ngaohi ko e ngaahi pa’anga maka fakamanatu. Ko e ngaahi pa’anga maka ko eni ‘oku ‘ikai ke kau ia ‘i he pa’anga kuo tuku atu ki tu’a he na’e ‘ikai ke tuku atu ia ke ngaue fakapa’anga’aki. ‘I he Kupu 53(2) ‘o e Lao ki he Pangike Pule Fakafonua ‘o Tonga, 1988, ko ‘Ene ‘Afio ‘i he Fakataha Tokoni ke ne fakamahino’i ‘i ha fanongonongo ‘i he Kasete, ‘oku ‘ikai fiema’u ‘a e Pangike ke ne fakakau ‘i he’ene ngaahi fakamatala fakapa’anga ‘a e mahu’inga totonu ‘o e pa’anga maka kuo fakahu kitu’a.

(v) Tukuhau

Ko e Pangike ‘oku faka’ata ia mei he tukuhau Fakapule’anga kotoa pe fakatatau ki he Kupu 55 ‘o e Lao ki he Pangike Pule Fakafonua ‘o Tonga, 1988.

(vi) Holo ‘a e Mahu’inga

Ko e ngaahi koloa tu’uma’u ‘oku holoki ‘i he founa hangatonu koe’uhi ke ne fakaha ‘a e holo ‘i he ivi ngaue mo e mahu’inga ‘o e ngaahi koloa tu’uma’u ko ia. Ko e tefito’i tu’unga totongi fakata’u ‘eni ‘oku ngaue’aki:

Ngaahi fale mo e lisi	1.1%
Ngaahi misini & naunau faka’ofisi	10.0%
Kapeti, puipei & naunau malu’i	10.0%
Ngaahi naunau fale & ‘ofisi, naunau komipiuta mo e ngaahi me’alele	25.0%

(vii) Ngaahi Monu’ia ‘o e Kau Ngaue

‘Oku tokanga’i ‘e he Pangike ‘a e sino’i pa’anga malolo ‘a e kau ngaue, ‘a ia ‘oku fakahu atu ‘e he kau ngaue pea mo e Pangike ‘a e pa’anga ki he sino’i pa’anga malolo ko ‘eni. Ko e lahi e pa’anga ‘oku fakahu atu ‘e he Pangike ko e pa’anga malolo ‘a e tokotaha ngaue kotoa pe ‘oku makatu’unga pe ia he lahi e ta’u ngaue ‘a e tokotaha ngaue. Ko e sino’i pa’anga malolo ko ‘eni, ‘oku ha he fakamatala pa’anga ko e mo’ua ia ‘a e Pangike ki he kau ngaue ‘a ia ‘oku kau ai e pa’anga kuo ‘osi totongi ‘e he Pangike ki he sino’i pa’anga malolo, pea mo e pa’anga ‘oku totonu ke totongi atu ka ‘oku te’eki totongi atu ‘i he ‘osi ‘a e ta’u fakapa’anga. Ko e ngaahi pa’anga kotoa pe ‘oku te’eki totongi ‘e he Pangike ki he sino’i pa’anga malolo, ‘oku fakafuofua’i pe ia ‘o fakatatau ki he tu’unga vahenga lolotonga ‘o e kau ngaue.

(viii) Pa’anga

Ko e Palanisi ‘o e Pa’anga ‘a ia ‘oku ha he fakamatala ki he Fehu’aki ‘o e Pa’anga, ko hono fakataha’i ia ‘o e pa’anga pepa mo e pa’anga maka ‘oku lolotonga ‘i he tela, pa’anga muli ‘oku ‘i he ngaahi ‘akauni ‘i Tu’apule’anga, pea mo e ngaahi no fakalotofonua pe fakavaha’apule’anga taimi nounou ‘a ia ‘oku si’i hifo he mahina ‘e 12.

**PANGIKE PULE
FAKAFONU'A 'O TONGA**

**NGAAHI FAKAMATALA KI HE
FOKOTU'UTU'U 'O E 'AKAUNI
HE'ENE A'U KI HE 'AHO 30 SUNE 2005**

(ix) Fakafuofua'i e Pa'anga hu mai

Ko e pa'anga hu mai mei he fakahu pa'anga 'a e pangike 'a ia 'oku 'asi he fakamatala, 'oku kau ai e pa'anga hu mai kuo 'osi totongi mai, mo e pa'anga hu mai 'oku te'eki totongi mai ka 'oku nau kau ki he ta'u fakapa'anga lolotonga.

(x) Ngaahi No 'a e Kau Ngaue

Ko e mahu'inga 'o e ngaahi noo, 'i he'ene ha 'i he Fakamatala Koloa mo e Mo'ua, 'oku fokotu'u pe ia 'i hono mahu'inga totonu, pea to'o mei ai 'a e mahu'inga 'o e pa'anga talifaki ki he ngaahi no 'oku ta'epau pe 'e lava 'o totongi fakafoki mai. Ko e mahu'inga 'o e ngaahi no kuo fakapapau'i 'e 'ikai toe lava 'o totongi fakafoki mai, 'oku hiki ia ko e ngaahi fakamole 'i he Fakamatala Tupu mo e Mole 'a e Pangike.

(xi) Pa'anga 'oku fakahoko'aki e Fakamatala Pa'anga

Ko e mahu'inga kotoa pe 'oku 'asi 'i he fakamatala pa'anga, 'oku fakahaa'i ia 'i he Pa'anga Tonga.

2. PA'ANGA MOHE FAKALUKUFUA

	2005 \$	2004 \$
Palanisi - 1 Siulai 2004	2,740,163	1,272,415
To'o mei he tupu/(mole) haohaoa ki he ta'u. ('a ia kuo fakamafai'i 'i he Kupu 8 (1) (a) 'o e Lao ki he Pangike Pule, 1988 pea kuo 'osi fakamafai'i 'e he Minisita Pa'anga.)	2,293,801	1,467,748
	5,033,964	2,740,163
Fakahu atu ki he Sino'i Pa'anga kuo Fakamafai'i ('a ia kuo fakamafai'i 'i he Kupu 6(2) 'o e Lao ki he Pangike Pule Fakafonua, 1998 pea kuo 'osi fakamafai'i 'e he Fakataha Tokoni)	(1,000,000)	-
Palanisi - 30 Sune 2005	<u>\$4,033,964</u>	<u>\$2,740,163</u>

**PANGIKE PULE
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**NGAAHI FAKAMATALA KI HE
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HE’ENE A’U KI HE ‘AHO 30 SUNE 2005**

3. TOE FAKAMAHU’INGA’I PA’ANGA MOHE (Vakai ki he Fakamatala 1 (i))

	2005 \$	2004 \$
Palanisi - 1 Siulai 2004	1,518,838	2,963,170
Tupu haohaoa/(mole) na’e ma’u lolotonga ‘a e ta’u, mei he ngaahi liliu ‘i hono toe fakamahu’inga’i e pa’anga muli ki he pa’anga Tonga	(211,038)	(1,064,623)
	<u>1,307,800</u>	<u>1,898,547</u>
Totongi kakato ki he Pule’anga Tonga fakatatau ki he Kupu 33(3) ‘o e Lao ki he Pangike Pule Fakafonua ‘o Tonga, 1988	(261,560)	(379,709)
Palanisi - 30 Sune 2005	<u>\$1,046,240</u>	<u>\$1,518,838</u>

4. KAUTAHA PA’ANGA FAKAVAHA’APULE’ANGA

- (i) Ko e Pangike ne vahe’i ia ke faifatongia ‘o kamata mei he ‘aho 1 ‘o Siulai 1989 ko e fakafofonga pa’anga ‘a Tonga ki he Sino’i Pa’anga Fakavaha’apule’anga ‘o hange ko ia ‘oku ha ‘i he Kupu 51(1) ‘o e Lao ki he Pangike Pule Fakafonua ‘o Tonga, 1988, pea te ne fua foki ‘a e ngaahi fatongia fakapa’anga ‘o e memipa ai ‘a e Pule’anga Tonga, ‘o kamata mei he ‘aho ko ia, fakatatau ki he Kupu 36(1)(c) ‘o e Lao ki he Pangike Pule Fakafonua ‘o Tonga, 1988.
- (ii) ‘I he ‘aho 30 ‘o Sune 2005, ko e tukupau ‘a Tonga ki he Sino’i Pa’anga Fakavaha’apule’anga na’e fe’unga mo e Ngaahi Totonu Toho Makehe (SDR) ‘e 6,900,000 (2003 SDR 6,900,000). Mei he fika ko ia, ko e ngaahi Totonu Toho Makehe ‘e 1,711,633 (2003: SDR 1,711,633) kuo totongi ia he ngaahi pa’anga muli, hange ko ia ‘oku ha ‘i he fakamatala fakata’u ‘o e Koloa mo e Mo’ua, ko e Tukupau Malu’i Pa’anga Muli, pea ko e palanisi ‘oku ne fakafofonga’i ‘a e ‘inasi ‘o e tukupau pa’anga ‘a ia na’e fakahu ki he ngaahi ‘akauni tipositi taimi nounou ‘a e Sino’i Pa’anga Fakavaha’apule’anga.

5. NGAARI KOLOA TU’UMA’U

	2005 \$	2004 \$
Ngaahi lisi kekekele & langa - ‘i hono totongi	9,311,748	9,930,976
To’o: holoki mahu’inga fakakatoa	2,910,092	2,906,020
	<u>6,401,656</u>	<u>7,024,956</u>
Ngaahi koloa tu’uma’u kehe - ‘i hono totongi	1,470,939	1,272,389
To’o: holoki mahu’inga fakakatoa	1,000,670	810,543
	<u>466,269</u>	<u>461,846</u>
Totongi fakakatoa	10,782,687	11,203,365
To’o: holoki mahu’inga fakakatoa	3,914,762	3,716,563
KOLOA TU’UMA’U FAKALUKUFUA	<u>\$6,867,925</u>	<u>\$7,486,802</u>

PANGIKE PULE FAKAFONUUA 'O TONGA	NGAAHI FAKAMATALA KI HE FOKOTU'UTU'U 'O E 'AKAUNI HE'ENE A'U KI HE 'AHO 30 SUNE 2005	
6. NGAahi MO'UA PA'ANGA MULI KEHE		
	2005	2004
	\$	\$
'Akauni 'o e Ngaahi Kautaha mei Tu'apule'anga	2,768,244	801,830
'Akauni 'o e Ngaahi Kautaha Fakalotofonua	468,210	11,443,570
	<u>3,236,454</u>	<u>12,245,400</u>
7. PA'ANGA KUO HU ATU		
Pa'anga Pepa	16,873,243	15,684,391
Pa'anga Maka	1,595,961	1,528,512
	<u>18,469,204</u>	<u>17,212,903</u>
8. PA'ANGA MOHE 'OKU FIEMA'U MEI HE NGAAHI PANGIKE		
Ko e fakahu pa'anga talifaki 'a e Ngaahi Pangike 'a ia 'oku tu'utu'uni 'e he Kupu 39 'o e Lao ki he Pangike Pule, 1988.		
9. NGAahi KOLOA KEHE	2005	2004
	\$	\$
Totongi Toloi Te'eki Ma'u	1,385,502	1,052,545
Ngaahi No	487,968	449,278
Pa'anga mo e Pa'anga Maka Fakamanatu	630,756	729,305
Ngaahi koloa kehe	173,244	210,180
	<u>2,677,470</u>	<u>2,441,308</u>
To'o: Fakafuofua'i Mo'ua Te'eki Totongi Ngaahi No	(20,141)	(30,000)
	<u>\$2,657,329</u>	<u>\$2,411,308</u>
10. PALANISI 'O E PA'ANGA		
Pa'anga Ngaue Fakalotofonua 'a e Tela	30,791	9,769
Pa'anga Ngaue 'i Tu'apule'anga mo e Pila Nounou	76,554,960	84,030,832
	<u>\$76,585,751</u>	<u>\$84,040,601</u>

**PANGIKE PULE
FAKAFONU'A 'O TONGA**

**NGAAHI FAKAMATALA KI HE
FOKOTU'UTU'U 'O E 'AKAUNI
HE'ENE A'U KI HE 'AHO 30 SUNE 2005**

11. KAUTAHA 'OKU FELAVE'I MO E PANGIKE

'I he ngaue angamaheni 'a e Pangike, 'oku fakahoko 'e he Pangike 'a e ngaahi ngaue ki he kautaha 'oku na felave'i hange ko e Pule'anga Tonga. Ko e fengaue'aki ko 'eni 'oku kau ai e ngaahi ngaue fakapangike, fefakatau'aki pa'anga muli, pea mo e failesisita ki he Ponite 'a e Pule'anga Tonga. Ko e ngaahi ngaue ko 'eni 'oku fakahoko pe ia 'i he founa ngaue angamaheni.

12. NGAARI MO'UA FAKAPA'ANGA MO HA NGAARI ME'A TA'E'ILOA

Ko e ngaahi mo'ua fakapa'anga mo ha ngaahi me'a ta'e'iloa 'oku 'ikai ha 'i he ngaahi 'akauni, ka kuo hoko ia 'i he 'aho 30 Sune 2005, 'a ia ko e:

- (i) Alepau ki he fakatau pa'anga muli—\$1,234,452 (2004 - \$1,182,164)
- (ii) Fakatatau ki he founa tauhitohi 'oku ha 'i he fakamatala 1 (iv) 'oku 'ikai ke kau 'a e pa'anga maka fakamanatu 'i hono fakafuofua'i 'o e ngaahi mo'ua ka 'e lava pe ke 'i ai ha mo'ua 'a e Pangike 'o ka fakatau mai 'a e ngaahi pa'anga maka fakamanatu ko eni 'i hono mahu'inga totonu. 'Oku tui 'a e Pangike 'e 'ikai 'i ai ha mole lahi 'e hoko 'i hano fakapa'anga 'o e pa'anga maka fakamanatu ko eni ko e pa'anga fakalao.

13. NGAARI TEFITO'I TAUMU'A 'O E PANGIKE PULE FAKAFONU'A 'O TONGA

Ko e ngaahi tefito'i taumu'a 'o e Pangike Pule Fakafonua 'o Tonga 'i he 'ene 'asi he Kupu 4 'o e Lao ki he Pangike Pule Fakafonua 'o Tonga, Vahe 102:

- (a) ke pule'i 'a hono tuku atu 'o e pa'anga, mo e lahi 'e ala ma'u pea mo e fakafetongi fakavaha'a pule'anga 'o e pa'anga;
- (e) ke pule'i 'a e ngaahi koloa mahu'inga 'i tu'apule'anga 'a e Pule'anga;
- (f) ke fakatupulekina 'a e tu'unga lelei mo malohi fakapa'anga;
- (h) ke fakatupulekina ha fa'unga fakapa'anga 'oku lelei mo malohi;
- (i) ke tauhi 'a e ngaahi tu'unga fakakuletiti mo e ngaahi tu'unga fetongi pa'anga te ne fakatupu 'a e langa fakalalakala 'a e Pule'anga 'oku maau mo tu'otu'atatau;
- (k) ke fakahoko e ngaahi ngaue fale'i ki he Minisita 'i he ngaahi ngaue fakapangike mo e fakapa'anga;
- (l) ke hoko ko e tefito'i pangike mo e fakafofonga fakapa'anga 'a e Pule'anga;
- (m) ke fakahoko 'a e ngaue fakapangike, 'i Tonga ni pe 'i ha feitu'u kehe, 'o fakatatau ki he ngaahi tu'utu'uni 'o e Lao ni;
- (n) ke fakahoko 'a e laiseni mo tokanga'i 'o e ngaahi kautaha fakapa'anga.

