

National Reserve Bank of Tonga

Annual Report 2010-11

Pangike Pule Fakafonua 'o Tonga

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National Reserve Bank of Tonga

Annual Report for the Year Ended 30 June 2011

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Salote Road
Nuku'alofa
Tonga.

Postal Address: Private Mail Bag No. 25
Post Office
Nuku'alofa
Tonga
South Pacific

Enquiries: Phone: (676) 24-057
Facsimile: (676) 24-201
Email : nrbt@reservebank.to
Telex: 94079763 NRBT G
Swift BIC code: NRBTTONU

Subscription: Research Department
National Reserve Bank of Tonga
Private Mail Bag No. 25
Post Office
Nuku'alofa
Tonga
South Pacific

Discrepancies between the sum of the constituent items and the total, as shown in some tables, are due to rounding.
Revisions to previously published statistics are included as they occur.

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Principal objectives and functions of the National Reserve Bank of Tonga

i) Principal objectives of the Bank

(1) The principal objectives of the National Reserve Bank of Tonga shall be, to:

- (a) maintain internal and external monetary stability; and
- (b) promote a sound and efficient financial system.

(2) Subject to subsection (1), the Bank shall conduct its activities in a manner that supports macroeconomic stability and economic growth.

ii) The principal functions of the National Reserve Bank of Tonga shall be, to:

- (a) issue currency;
- (b) formulate and implement monetary policy;
- (c) regulate as required the supply, availability and international exchange of money;
- (d) hold and manage the external reserves of the Kingdom;
- (e) provide advisory services to the Minister on banking and monetary matters;
- (f) be the principal banker, fiscal agent and depository of the Government;
- (g) undertake banking business, in Tonga or elsewhere, subject to the provisions of this Act;
- (h) regulate and supervise financial institutions; and
- (i) oversee and promote the efficient, sound and safe functioning of the payment system.

Section 4 and Section 4A

National Reserve Bank of Tonga (Amendment) Act, 2007

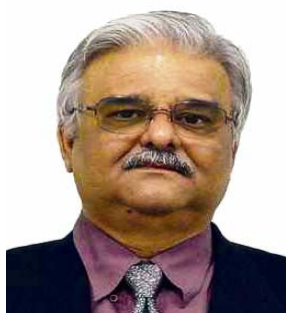
**Board of Directors of the National Reserve Bank of Tonga
during the year ended 30 June 2011**



Mr Steve Edwards
Chairman



HRH Princess Salote Pilolevu Tuita
Director



Mr. Richard Prema
Director



Mr. Tiofilusi Tiueti
Director



Mrs. Siosi Cocker Mafi
Governor

Functions of the Board and the Governor

Board of Directors

The Reserve Bank has a Board of Directors comprising the Governor, Secretary for Finance and five other non-executive directors. Under the NRBT Act and the Amendment Acts, the Directors are appointed for five year terms by the Minister of Finance and may be reappointed. The NRBT Act was amended in October 2010 to separate the role of the Chairman of the Board from the Governor. In February 2011, the Minister of Finance and Cabinet appointed Mr. Steve Edwards as the new Chairman of the Board. Mr. Tiofilusi Tueti, Secretary for Finance replaced Mr. 'Aisake Eke as Director in October 2010.

The Board is responsible for the Reserve Bank's policy and affairs and may issue directives for the purpose of giving effect to the provisions of the Act. The Board is to constantly review the performance of the Reserve Bank in the conduct of its functions and its use of resources, and may give advice to the Governor on any matter relating to the Bank's functions and the exercise of its powers. The Board must meet at least once every two months. The Board of Directors held seven meetings during the year to discuss and formulate the policies of the Reserve Bank and to closely monitor its operations.

Governor

The Governor who is the Chief Executive Officer of the Bank is responsible to the Board for the execution of its policy and the management of the Bank. The Governor is appointed for a five-year term. Mrs. Siosi Cocker Mafi was reappointed in May 2008 as Governor of the National Reserve Bank of Tonga to a five year term.

Governor's Forward

The Tongan economy continued to be affected by the prolonged impact of the global financial crisis through the continuing fall in remittances, credit contraction and stagnant exports. Domestic economic activity has been supported by foreign aid funded construction and infrastructure projects as well as tourism activity. However, rising oil prices and the uncertainty in the global economy posed major challenges to the economic and financial condition of the country and similarly to the conduct of the Reserve Bank's monetary policy and prudential supervision policy.

Despite these challenges, the external balance of the country continued to improve, and stability and confidence in the financial sector was maintained. The level of foreign reserves continued to increase throughout the financial year reaching 7.7 months of imports at the end of June 2011. The receipts of official foreign aid from Tonga's development partners and private capital inflows combined with suppressed domestic demand supported the official foreign reserves over the year. Inflation picked up on the back of rising food and fuel prices which had a significant impact on the domestic economy. After peaking at 9.7 percent in May 2011, annual inflation fell to 7.9 percent at the end June. Looking ahead, the level of foreign reserves will remain at adequate levels and inflation is projected to remain below 8 percent on the back of the IMF forecast that world oil prices will fall in the next 12 months. However, downside risks remain from the global economic uncertainty and financial volatility, and the country's debt position which would continue to affect the outlook for the Tongan economy.

The National Reserve Bank of Tonga (NRBT) monetary policy primary objectives continued to focus on maintaining an adequate level of foreign reserves and promoting low and stable inflation. In 2010/11, the monetary policy stance remained accommodative. Despite the policy measures implemented by the Reserve Bank in 2009/10 to maintain a high level of liquidity in the banking system to support credit growth and stimulate economic activity, the banks' balance sheet consolidation, tight credit conditions, and their focus on recovering of non performing loans continued to mute the effectiveness of these policy measures. The Reserve Bank's monetary policy stance remained unchanged in 2010/11. The basis of the monetary policy decisions of the Reserve Bank are published on its six monthly Monetary Policy Statements.

In 2010/11, the financial system remained safe and sound. As the bank regulator and supervisor, the Reserve Bank continued its effort to reduce the vulnerability of the financial system to credit and liquidity risks to protect the interests of depositors. Proactive monitoring of the banks' capital position continued during the year to ensure that the minimum risk weighted capital ratio is maintained at all times. The Reserve Bank continued to promote transparency by enforcing compliance with its disclosure requirements under Prudential Statement No. 4. During the year, stress tests were conducted internally focusing on credit and liquidity risk to ensure banks are able to withstand any further deterioration in their operations. The Reserve Bank continued to meet with the Association of Banks Tonga (ABT) to discuss issues that would support a sound and stable financial system. Given the significance of the Retirement Fund Board (RFB) in the banking system the Reserve Bank commenced quarterly meetings with the RFB to discuss matters that could affect the stability of the financial system.

During 2010/11, the Transaction Reporting Authority (TRA) in coordination with members of the National Committee and the Sub-Committee on Money Laundering and Terrorist Financing focused on the preparation and compilation of the Strategic Implementation Plan (SIP) for addressing the recommendations from the Mutual Evaluation report which was due in May 2011. The TRA continued working closely with members of the National Committee and the APG in ensuring that Tonga complies with Tonga's APG membership and the international requirements.

The Reserve Bank continued working towards maintaining the quality of notes and coins in circulation at a high standard. A review of the currency operations as well as public notices on counterfeit notes and consultations with the banks on maintaining a high quality of currency in circulation was conducted. During the year, the Reserve Bank continued its efforts to comply with the Information Technology (IT) Audit report recommendations in 2009, which included formalizing of the Reserve Bank's IT Policies and changing the Bank's network topology. The Reserve Bank continued updating the Bank's website with its publications, authorized statistics and press releases to inform its stakeholders and the public.

During the year, the Reserve Bank continued to strengthen its capacity building through supporting staff training on the job, in-house, locally and abroad. Staff participated in courses across a range of central banking functions to enhance their skills and the effectiveness and efficiency of their performances.

The annual accounts of the National Reserve Bank of Tonga continued to comply with the requirements of the International Financial Reporting Standards, with the exception of the treatment of foreign currency gains and losses, which meets the provisions of the National Reserve Bank of Tonga Act, 1988. The Reserve Bank's balance sheet expanded to T\$235 million, an increase of 17.7 percent from the previous year mainly due to the increase in the level of official foreign reserves over the year. The Reserve Bank's net operating profit increased by 86 percent from the previous year to T\$2.4 million.

I would like to thank the Board of Directors for their continued support and guidance during the year. I acknowledge the support from the Government of Tonga and the financial sector in ensuring that the stability of the financial system was maintained. I am grateful to the International Monetary Fund, World Bank, Asian Development Bank, Pacific Technical Assistance Centre (PFTAC), the Reserve Banks of Australia, New Zealand and Fiji, other regional central banks, the Bank of England Centre for Central Banking Studies, AusAid, NZAid and APG for technical assistances provided to the National Reserve Bank of Tonga in 2010/11. Finally, I extend my appreciation to the staff of the Reserve Bank for their efforts and dedication during 2010/11.



Siosi C. Mafi
Governor

NATIONAL RESERVE BANK OF TONGA
JUNE 2011

BOARD

GOVERNOR
Mrs. Siosi C. Mafi

DEPUTY GOVERNOR
Ms. Jessie Cocker

Manager, Accounts and Currency
Mr. Lata Tangimana

Assistant Manager, Accounts and Currency
Mrs. Ma'aea M. Aho

- A. Manage the issue and supply of currency
- B. Ensure secure operation and storage of currency
- C. Maintain quality and integrity of currency at international standard
- D. Currency design and structure
- E. Manage currency and instruments for collectors market

Manager, Administration and Information Systems and Technology
Miss Elizabeth Baker

- A. General Administration
- B. Personnel Safety and Occupational Health
- C. Train and retain a professional team

- A. Maintain accurate accounting records of all Banks' transactions
- B. Payment and receipts of local and foreign currency transactions
- C. Ensure financial statements are maintained at international standards
- D. Manage annual budget of income and expenditures
- E. Payment systems policy implementation

- A. Information Technology Management and Development
- B. Information Systems Management and Development
- C. Information Security Management
- D. Staff Computer Training

- A. Manage and Maintain Bank Premises, Plant & Equipment at international standard
- B. Ensure Bank's Plant & Equipment operate effectively and efficiently
- C. Ensure that the Bank's Premises, Plants and Equipment provide a pleasant, healthy and safe working environment for all employees, tenants and visitors
- D. Assist the Security Unit in ensuring the security of all staff members, tenants and visitors

Guard Commander, Security Unit
Mr. Semisi Fifita

- A. Ensure physical security of the Bank and its assets
- B. Ensure security of the Bank and its assets are managed and maintained at international standards

Manager Financial Institutions and Markets
Miss Ungateia Latu

Assistant Manager, Financial Markets
Miss Isopela Hufanga

- A. Licensing of Financial Institutions & Foreign Exchange Dealers
- B. Bank Supervision – Onsite/Offsite Surveillance
- C. Financial Regulations
- D. Payment Systems Policy formulation
- E. Transaction Reporting Authority – Anti money laundering & counter terrorists financing
- F. Banking Statistics
- G. Fraud

- A. Manage Foreign Reserves
- B. Manage and review Exchange Rate Policy
- C. Implement Monetary Policy
- D. Initiate Foreign Exchange Deals
- E. Formulate and implement Exchange Control Policies
- F. Registrar of Government Bonds

Manager, Research
Miss 'Anapuli Matoto

- A. Monetary policy formulation and management
- B. Economic policy research and analysis
- C. Management and development of economic and financial statistics
- D. Dissemination of economic and financial information
- E. Provide advisory services to the Minister on banking and monetary matters

Economic Overview

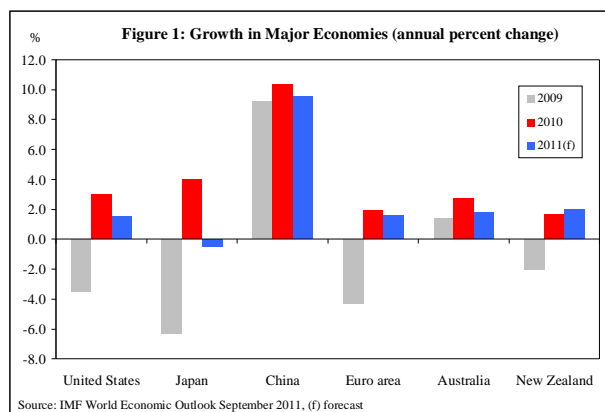
International Economic Developments

The global economy has slowed during the year, financial volatility has increased considerably and performance has continued to differ across regions. The IMF¹ estimated the global economic growth to have moderated to around 4 percent in 2011 from 5.1 percent in 2010. The slowdown reflects the weak growth in the United States with lack of a credible medium-term fiscal plan to reduce debt, the sovereign debt and banking sector problems in the euro area, the disruptions from the earthquake and tsunami in Japan, as well as the spreading unrest in the Middle East and North Africa region and the related surge in oil prices.

In the United States, the economy is struggling to gain a strong foothold with sluggish growth and a slow job recovery. Unemployment, currently at 9.1 percent, is expected to remain high through 2012. In Japan, the supply constraints from the March earthquake and tsunami have been easing, confidence has picked up and activity is starting to rebound. In China, activity has remained robust with domestic demand growing strongly contributing to high inflation. In much of advanced Europe, high public deficits and debt, lower potential output, and mounting market tensions are weighing on growth.

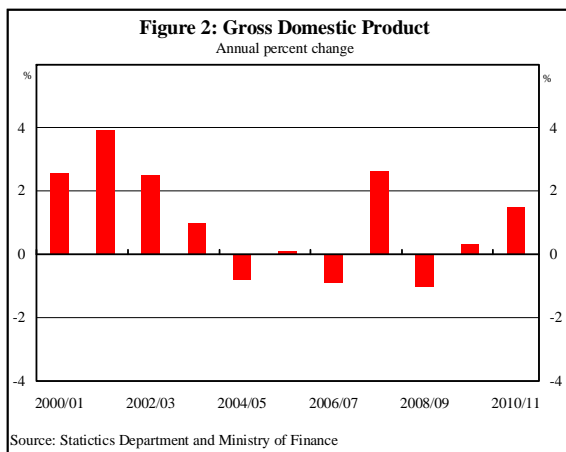
In the region, the Australian economy continued to benefit from the strong growth in Asia with high level of commodity prices contributing to growth. The Reserve Bank of Australia raised its policy rate in November 2010 by 25 basis points to 4.75 percent and has held the cash rate steady at 4.75 percent since then because of the uncertainty in the global outlook and the impact of floods and cyclones in late 2010 and early 2011 on economic activity. The Australian economy is estimated to have expanded by almost 2 percent in 2011. The New Zealand economy has performed relatively well underpinned by strong terms of trade. Rising consumer and business confidence have also stimulated domestic activity, which resulted in an increase in core inflation. The Reserve Bank of New Zealand raised its official cash rate by 25 basis points to 3 percent in July 2010 to dampen inflation. However, in February 2011 it reduced its official cash rate by 50 basis points to 2.50 percent to help offset the economic impacts of the Christchurch earthquake and to guard against the risk of the economy slowing sharply. Since then, economic activity has continued to expand. GDP growth is projected at almost 2 percent in 2011.

The Pacific Island countries (PICs) which were hit hard by the global crises have been recovering slowly although at different paces. Most PICs mainly the commodity importers have structural trade deficits on the account of high food and fuel prices. Conversely, the net commodity exporters have strong growth performance underpinned by the construction of a liquefied natural gas (LNG) project in Papua New Guinea, and strong mining and logging activity in the Solomon Islands. According to the IMF, the growth performance in the PICs appears to be strongly correlated to the business cycle in Australia and New Zealand. In particular, the strong appreciation of the Australian and New Zealand dollars supported PIC tourist sector in 2011.



¹ IMF World Economic Outlook September 2011

Domestic Economic Conditions



Economic growth was estimated by the Ministry of Finance to expand further by 1.5 percent in 2010/11 from 0.3 percent growth in 2009/10. This continued to be driven by foreign aid funded construction and infrastructure projects as well as tourism activity. Despite the estimated positive growth, the economy is still weak and struggling to pick up the pace of economic activity. The impact of the global financial crisis is still evident through the continuing fall in remittances, the stagnant exports and the banks' tight lending conditions. Tonga's economic development will continue to be vulnerable to economic shocks and natural disasters which could hinder growth.



Taro

According to the Ministry of Agriculture and the Growers' Federation, some improvements were made in the agricultural sector in 2010/11, supported by the new agro-processing and post harvest plant in Tongatapu and Vava'u. The major agricultural exports which contributed to the improvement in the agricultural sector included coconuts, squash, sandalwood and root crops. Fish and other marine exports continued to remain subdued in 2010/11, affected by increasing fuel costs and the decline in fish stocks affected by climate change. The fall in harvesting of sea cucumber contributed to the decline in other marine exports.



Tungia Arcade

Construction and infrastructure activities increased during 2010/11 with the reconstruction of Nuku'alofa central business district and infrastructure development throughout Tongatapu. The major construction projects completed during the financial year included the extension of the Royal Palace, Taumoepeau Building, Royco, Sanft Building, Vaini new Police Station, Hu'atolitoli Prison and health centers in Tongatapu and Vava'u. Construction of new church buildings, new residential dwellings, and upgrading and renovation of schools also contributed to the growth in construction

Table 1. TONGA MAIN ECONOMIC INDICATORS ^{1/}					
		2007/08	2008/09	2009/10	2010/11
Real GDP	% change	2.6	-1.0	0.3	1.5
Tourist Arrivals (air & sea)	Thousands	67.1	71.7	63.3	n.a.
CPI (average)	% change	9.6	5.6	1.7	6.1
CPI (year-end)	% change	12.2	1.2	2.7	7.9
Money Supply (M3 - year end)	\$m pa'anga	306.0	302.6	320.2	332.6
Domestic Credit (year end)	\$m pa'anga	332.9	318.7	282.0	249.7
Weighted term deposit interest rate (year end)	% per annum	6.4	5.7	4.0	3.9
Weighted lending rate (year end)	% per annum	12.7	12.5	11.6	11.3
Merchandise exports fob (OET basis)	\$m pa'anga	23.5	11.4	11.4	11.2
Merchandise imports fob (OET basis)	\$m pa'anga	262.4	271.4	208.0	229.6
Official foreign reserves (year end)	\$m pa'anga	89.1	136.3	170.5	203.8
Import coverage (year end)	Months	3.5	5.3	7.2	7.7
Exchange rate (period end)	US\$/T\$	0.5407	0.4967	0.5123	0.5912
Sources: Ministry of Finance, Ministry of Tourism, Department of Statistics and National Reserve Bank of Tonga					

activity despite the fall in remittances and tightened banks lending conditions. At the same time, major construction projects funded by Tonga's development partners including the Vuna Wharf, the last phase of Vaiola Hospital, Tungi Arcade, Molisi Tonga, Prema and other infrastructure developments such as roads and drainage system are still ongoing.

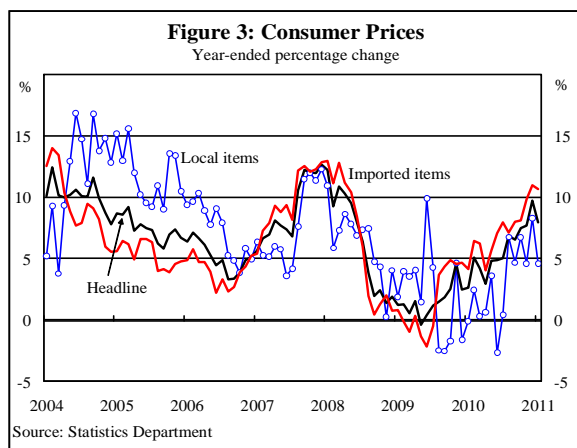
The commerce, restaurants and hotels sector picked up in 2010/11, reflecting the improvement in tourism activity. Total arrivals into the Kingdom which includes air and cruise ship arrivals, and returning nationals rose by 0.5 percent in the year ended March 2011 compared to a 4.8 percent decline in the previous year. The increase in the total number of arrivals was mainly due to the rise in the number of cruise ships entering the Kingdom. However, tourism earnings reported by the commercial banks' overseas exchange transactions (OET) rose by 21.4 percent in the year ended June 2011 compared to 13.3 percent decline in the same period last year.



Construction of Vuna Wharf

Prices

During the financial year 2010/11, the Statistics Department rebased the Consumer Price Index (CPI) to October 2010 from November 2002 based on its Household Income Expenditure Survey (HIES) 2009 report. Consequently, the weight of imported goods in the CPI was reduced to 58 percent from 66 percent while the domestic component increased to 42 percent from 34 percent.



The annual inflation as measured by the CPI increased significantly in 2010/11, peaking at 9.7 percent in May 2011, the highest since September 2008 before easing to 7.9 percent in the year ended June 2011. This was higher compared to 2.7 percent increase in the year ended June 2010. The rise in the headline inflation was mainly due to the increase in the prices of local and imported food, imported fuel and imported tobacco. The average annual inflation rate in 2010/11 was 6.1 percent compared to 1.7 percent recorded in the same period a year earlier. This was the highest average annual inflation rate since May 2009.

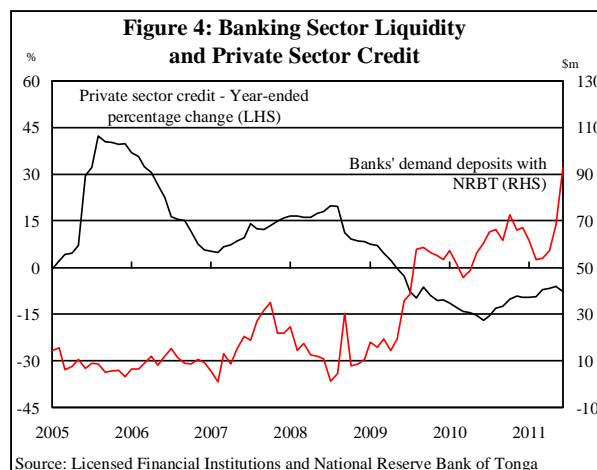
Imported inflation increased by 10.6 percent in the year ended June 2011, from 4.1 percent recorded in the previous year, mainly due to the rise in the prices of imported food, transportation and tobacco. The increase in imported fuel reflected the soaring global oil prices from an average of around US\$76 per barrel in June 2010 to US\$114 per barrel in June 2011 which outweighed the strengthening in the Tongan pa'anga against the US dollar. At the same time, the weakening of the Tongan pa'anga against the New Zealand dollar contributed to the rise in the prices of imported food from New Zealand, the main source of imported food for Tonga. The impact of imposing the government excise tax on imported tobacco and alcohol also contributed to higher imported inflation.

Domestic prices rose by 4.6 percent in the year ended June 2011 compared to 0.1 percent fall in the year ended June 2010. The major contribution to the rise in domestic inflation was the increase in the prices of local fruits and vegetables in the first half of 2011, reflecting the shortage in the supply of vegetables compared to the same period of the previous year. The increase in the price of electricity in June 2011 resulted from high world oil prices also contributed to the increase in domestic inflation during the year ended June 2011. In June 2011, the government subsidy of 11 seniti for the first 100 kilowatts until end of August 2011 to all electricity consumers assisted to control inflation.

Financial Intermediation

Total broad money (M3), a broad measure of money supply, increased by 3.9 percent in the year ended June 2011, which is lower compared to the 5.8 percent rise in the previous year. The increase in broad money was underpinned by increases in demand deposits and saving deposits by 10 percent and 11.4 percent respectively, in the year to June 2011, reflecting the increase in foreign reserves and liquidity in the banking system. On the other hand, term deposits fell at the end of June 2011, as investors utilised deposits to fund consumption.

Despite the excess liquidity available in the banking system during the financial year 2010/11, credit to the private sector continued to remain weak due to banks' tight lending conditions and lack of bankable project proposals received by the banks. However, the rate of decline in credit growth is slowing and there are signs of a pick up in new loan commitments. The contraction in banks' lending in 2010/11 reflected the banks' tightening credit criteria, the slow economic recovery, the settlement of a large private company loan, the impact of lending by the South Pacific Business Development (SPBD) Microfinance Ltd, and the write off of bad loans.

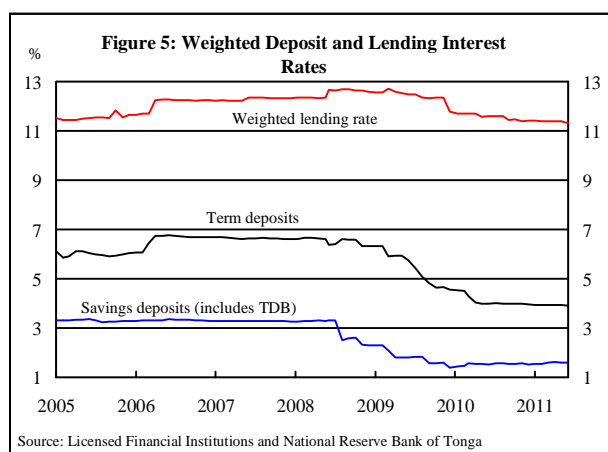


Total private sector credit growth slowed to negative 7.6 percent, year on year to June 2011 compared to the 16.9 percent contraction in the year ended June 2010. Business credit fell by 8.8 percent and household credit fell by 5.9 percent in the year to June 2011 compared with declines of 27.3 percent and 4.1 percent respectively in the year ended June 2010. Total credit to the private sector comprised 50.7 percent to the household sector and 49.3 percent to the business sector. However, when the disbursement of the loan from the People's Republic of China for the reconstruction of the buildings destroyed by the 2006 riots is accounted for, the overall credit growth to the private sector would have increased by 19.1 percent during the year ended June 2011.

The net credit position of government with the banking system improved in 2010/11 to \$31.4 million from \$28.1 million in 2009/10, reflecting the receipts of funds into government accounts from Tonga's development partners.

Interest Rates

In 2010/11, interest rates on deposits have been relatively stable, while lending rates trended downwards, reflecting high liquidity in the financial system and slow economic activity. Throughout the financial year, term and saving deposit rates offered by the banks remained unchanged. However, at the end of June 2011, the commercial banks' weighted average interest rates for deposits less than \$50,000 on 3 to 48 months fell to 3.92 percent from 4.0 percent a year earlier as depositors moved to shorter term investment. In the same period, the lending indicator rate, a weighted average of interest rates across household and business lending, fell to 11.3 percent from 11.6 percent a year earlier. The fall in lending rates reflected the reduced rates offered by some of the banks during 2010/11.



External Developments

According to the Overseas Exchange Transactions (OET) data collected from the commercial banks, the substantial increase in the capital account surplus in the year to June 2011 more than offset the current account deficit and the net unrecorded outflows, which resulted in an overall balance of payment surplus and a significant increase in the level of official foreign reserves (Table 2). The deterioration in the trade deficit in 2010/11 reflected the increase in import payments by 10.4 percent to \$229.6 million. The rise in imports was underpinned by higher payments for oil, reflecting the



Sandalwood

increase in international oil prices, as well as payments for the wholesale and retail sector. Exports remained stagnant at \$11.2 million in the year ended June 2011. The slight decline in exports reflected the fall in both agricultural and fish exports due to a number of factors including high operation costs, failure to meet quality requirements by overseas markets, fewer market access and unfavorable weather conditions as indicated by growers and Ministry of Fisheries. The decrease in proceeds from sea-cucumber also contributed to lower earnings from other marine products although this was partially offset by the increase in the export of sandalwood.

Net transfers fell by \$28.1 million to \$138.7 million in 2010/11 largely due to the fall in private remittances, by 7 percent to \$146.5 million, reflecting the slow global economic recovery with high unemployment in the United States. The services account improved to \$4.9 million surplus in the year ended June 2011 from \$7.9 million deficit recorded a year earlier, reflecting the increase in tourist receipts. The net balance on investment income decreased slightly to \$4.9 million from \$5.3 million in 2009/10. These movements resulted in a widening of the current account deficit from \$32.5 million to \$69.7 million deficit in 2010/11.

The capital account surplus rose significantly by \$81.0 million to \$118.9 million in 2010/11, reflecting the receipts of Government foreign aid from development partners as well as a large one off capital receipts to a private company. The improvement in the capital account surplus more than offset the current account deficit and the unrecorded outflows which resulted in an overall balance of payments surplus of \$33.3 million and a higher level of official foreign reserves. The gross official foreign reserves rose to a record high of \$203.8 million at the end of June 2011, an amount equivalent to 7.7 months of imports.

Monetary Policy

In 2010/11, the Reserve Bank's monetary policy continued to focus on achieving its primary objectives of maintaining an adequate level of foreign reserves and promoting low and stable inflation. The promotion of low and stable inflation is a difficult task given the high component of imported goods in the country's economic activity. As such, the overall inflation of the country is highly vulnerable to imported prices, which is largely out of the Reserve Bank's control. Foreign reserves remained at comfortable levels throughout 2010/11, while inflation, after peaking at 9.7 percent in May 2011 generally trended downwards. Monetary policy continued to be accommodative during the year, leaving a high level of liquidity in the banking system.

Table 2. OVERSEAS EXCHANGE TRANSACTIONS (OET): Annual Summary				
	2007/08	2008/09	2009/10	2010/11
A. Merchandise trade balance	-238.9	-259.9	-196.6	-218.3
Exports, f.o.b.	23.5	11.5	11.4	11.2
Imports, f.o.b.	262.4	271.4	208.0	229.6
B. Services balance	-6.2	-5.4	-7.9	4.9
Receipts	70.1	83.7	71.8	89.0
Payments	76.3	89.1	79.8	84.0
C. Investment income balance	6.4	57.5	5.3	4.9
Receipts	13.0	61.0	14.7	13.1
Payments	6.6	3.4	9.4	8.2
D. Transfers balance	180.2	157.9	166.8	138.7
Receipts	203.6	177.7	183.3	149.6
<i>Private</i>	202.8	175.2	157.4	146.5
<i>Official</i>	0.8	2.5	25.9	3.1
Payments	23.4	19.9	16.5	10.9
<i>Private</i>	23.1	18.5	12.7	8.8
<i>Official</i>	0.3	1.3	3.8	2.1
E. Current account balance (A+B+C+D)	-58.6	-49.8	-32.5	-69.7
F. Capital account balance	69.0	69.6	37.9	118.9
Official capital	22.7	-11.0	8.4	63.5
<i>Inflows</i>	26.5	18.4	22.8	73.1
<i>Outflows</i>	3.7	29.4	14.4	9.6
Private capital	46.2	80.6	29.4	55.4
<i>Inflows</i>	50.5	88.9	38.0	77.7
<i>Outflows</i>	4.3	8.3	8.6	22.3
G. Other items, net	-12.9	27.4	28.8	-15.9
H. Overall balance (E+F+G) ^{1/}	-2.5	47.1	34.2	33.3
1/ Corresponds to changes in gross official foreign reserves.				
Source: National Reserve Bank of Tonga				

However, the desired outcome of the monetary policy measures implemented by the Reserve Bank in 2009/10 continued to be weakened by the banks' balance sheet consolidation and their focus on recovering of non performing loans. The Reserve Bank's monetary policy stance remained unchanged in 2010/11. The Reserve Bank continued to outline the basis of its monetary policy decisions through the publication of its six monthly monetary policy statements.

Economic Outlook

Domestic economic activity is anticipated to continue to be supported by foreign aid funded construction and infrastructure projects in 2011/12.



Breadfruit at HTFA

Agricultural exports are expected to improve following the establishment of the fumigation facilities in Vava'u and Tongatapu and the revitalization of the High Temperature Force Air (HTFA) at the airport. Construction activity will continue to support economic activity with the ongoing reconstruction of Nuku'alofa central business district, the new Vuna Wharf, the construction of the last phase of Vaiola Hospital, residential dwellings and infrastructure development.

Despite the expected slow recovery in the domestic economy, the global oil prices and world economic outlook remain uncertain. The level of foreign reserves is expected to fall but will remain above the adequate level of 3-4

months of import cover. Imports are projected to increase due to the planned construction projects for 2011/12 including the rebuilding of residential dwellings and hospital in Niuatoputapu that were destroyed by the tsunami in September 2009. The recent global economic uncertainty may result in the prolonged decline in remittances and affect the tourism sector which could exert downward pressure on the country's foreign reserves.

Inflation is expected to fall below the Reserve Bank's benchmark of 6 to 8 percent on the basis of the IMF forecast that world oil prices will fall. The expected decline in oil prices will contribute to lower imported inflation. The direct pass through of the expected fall in oil prices to transport and energy, and their feed through into the prices of food and other goods are likely to dampen domestic inflationary pressure. The movement in the exchange rates will also have an impact on imported inflation.

Given the expected fall in inflation, high levels of foreign reserves, the uncertainty in the global economy, and the weak domestic economic growth, the Reserve Bank will continue to promote macroeconomic stability through maintaining an accommodative monetary policy stance subject to maintaining adequate level of foreign reserves and promoting price stability.

Financial Markets

External Reserves

The management of the foreign reserves is one of the Reserve Bank's core functions. The Bank's foreign reserves investment policy is to obtain the maximum income commensurate with safety, liquidity and the maintenance of overall value which continued to be a challenge, given the uncertainty and volatility in the global financial markets. The continued European debt crisis and the ongoing global economic and financial crisis resulted in the relatively low international interest rates compared to the previous year. However, since the foreign reserves increased to record levels over the year, the income from the investment of the foreign reserves increased.

The gross official foreign reserves was maintained above the required level of 3 to 4 months of imports despite the 7 percent decline in remittances and the increase in imports of 9.6 percent over the year. This has contributed to maintaining market confidence by reducing the country's vulnerability to external shocks as well as ensuring that its foreign exchange needs and external debt obligations are met, given the prolonged impact of the global economic and financial crisis. The gross official external reserves ranged between 5.9 months and 7.4 months of import cover during the year. The level of gross external reserves increased from a low of \$157.1 million to peak at \$203.8 million and 7.4 months of import cover as at the 30th June 2011. This is compared with \$170.5 million and 7.2² months of import as at 30 June 2010. The significant increase in the level of foreign reserves was attributed mainly to receipts for Government aid, a one-off private sector inflow, as well as deferred payments by businesses. The weak economy has suppressed domestic demand for foreign exchange. Despite the high level of foreign reserves, the Reserve Bank is concerned that the foreign reserves level may fall below 5 months of import when the repayment of the Government debt commences in 2013.

The risk parameters for the management of foreign reserves were updated and endorsed by the Board of Directors in October 2010. These risk parameters aim to ensure that credit, liquidity, foreign exchange and interest rate risks are managed within acceptable levels. A more pro-active approach to the management of the foreign reserves was adopted by the setting of internal trigger levels and measures to ensure safety as well as income subject to the maintenance of sufficient liquidity to meet the outflows. The Reserve Bank holds the foreign reserves mainly in US dollars, Australian dollars and the New Zealand dollars. During the year, the currency composition of the foreign reserves deviated from the benchmark portfolio currency composition but remained within the Board approved limit, in order to maximize income, meet the foreign exchange demands of the public and maintain the value of the foreign reserves. The Reserve Bank continued to closely monitor the international banks' credit ratings to ensure that the Reserve Bank's investments were held with banks that were rated above the Board approved minimum "A" rating by international credit rating agencies. Investments were also held in deposits with overseas central banks.

External Value of the Pa'anga

The Reserve Bank determines the rate at which the Tongan pa'anga is exchanged for foreign currencies on a daily basis by reference to a weighted basket of currencies of Tonga's major partners in foreign trade and foreign receipts and payments transactions. This rate is set on a daily basis and is used by the commercial banks and licensed foreign exchange dealers to establish the exchange rates for their customers.

During the year, reviews of the exchange rate currency basket were completed with a technical assistance from the IMF and ADB Pacific Economic Management program (ADB/PEM). Based on the

² Revised from 7.1

Consultants' reports, the Board of Directors approved in May 2011 the framework for the exchange rate basket and its annual review. The IMF Article IV Mission assessed Tonga's exchange rate to be broadly in line with levels suggested by medium-term fundamentals. The mission also considered the current exchange rate basket weights to be broadly appropriate, and supported the proposed annual review of the weights in order to ensure that they are consistent with changes in trade patterns and the emergence of renminbi debt.

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 price stability are maintained at levels that are consistent with the achievement of macroeconomic stability. The Reserve Bank may also make adjustments to the Tongan pa'anga exchange rate to enable the Reserve Bank to react in a flexible manner to external and internal shocks. These adjustments continued during 2010/11. The external value of the pa'anga ranged between US\$0.51 and US\$0.59, during 2010/11, compared with US\$0.50 to US\$0.53 in 2009/10. The Nominal Effective Exchange Rate (NEER) increased by 3.0 percent over 2010/11 which reflected the strengthening of the Tongan pa'anga against the currencies of its major trading partners. The strengthening of the Tongan pa'anga against the US dollar was attributed mainly to the strengthening of the Australian dollar. The pa'anga fluctuated between AUD0.53 to AUD0.59 and NZD0.70 to NZD0.73 in 2010/11 compared with a range of AUD0.55 to AUD0.61 and NZD0.71 to NZD0.76 respectively in 2009/10, reflecting reduced volatility in the NZD during the year.

The Real Effective Exchange Rate (REER) rose by 0.1 percent over the same period as Tonga's inflation was higher than its trading partners during the year.

The application of the agreed limits on the exchange rate spreads of banks and foreign exchange dealers continued during the year. This has contributed to promoting competitive exchange rates being offered to the public. The Reserve Bank continued to respond to official requests for quotes on exchange rates and continued to publish the commercial banks and licenced foreign exchange dealer's exchange rates weekly and monthly on the Reserve Bank's website, to improve public access to exchange rate information.

Foreign Exchange Operations

The Reserve Bank conducts foreign exchange operations with the 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 mainly the Government, and for its own account, in a range of currencies. The Reserve Bank was a net purchaser in the spot foreign exchange markets during the year. Foreign exchange purchases of T\$210.8 million exceeded sales of T\$178.0 million giving a total foreign exchange turnover for the year of T\$388.8 million, an increase from T\$296.4 million in the previous year.

Exchange Control Operations

During 2010/11, the Reserve Bank processed 970 exchange control applications for payments of amounts above the delegated limits and all capital payments as stipulated in the Exchange Control guidelines. The approved exchange control applications amounted to T\$218.4 million in 2010/11 (of which 11 percent were classified as capital transactions) compared to the 860 exchange control applications (13 percent capital transactions) processed in 2009/10 amounting to T\$194.2 million. The increase in exchange control applications is in line with the increase in demand for imports and increased oil import payments. The decrease in the proportion of capital payments over the year largely reflects the decrease in loan repayments due mainly to the bringing onshore of major foreign

currency loans in the previous year. The exchange control data on foreign currency payments by large importers are key inputs to the Reserve Bank's foreign reserves forecast and monetary policy decisions. The Reserve Bank also received 11 applications for the removal of foreign currency cash over T\$10,000 across the border, of which all applications were approved totaling T\$1.3 million. This is a decline from 19 applications totaling T\$6.8 million in 2009/10 which may be attributed to favourable exchange rates offered locally or due to increased use of foreign cards.

The annual review of the Exchange Control policy was completed in June 2011 and the Board of Directors approved revisions to the Exchange Control Policy Guidelines to be effective in July 2011. The revisions included consideration of the recommendations from the report of the Parliamentary Select Committee on Financial Matters 2010, feedback from the Ministry of Revenue regarding the tax clearance requirement, the current practice and to improve the clarity of the requirements as a result of the consultation with banks and foreign exchange dealers. The revisions also included the increase in the delegation limit on current payments from T\$50,000 to T\$100,000 and tax clearance is only required for payments that have tax implications.

Spot checks were undertaken during the year to ensure banks and licenced foreign exchange dealers were compliant with the exchange control guidelines. Enhanced spot checks are to be conducted following the increase in the delegation limit. The Reserve Bank conducted training for the commercial banks and foreign exchange dealers to improve their understanding of its exchange control requirements.

Export Proceeds

Since early 2010, the Reserve Bank worked towards developing a framework for the return of export proceeds to Tonga. A study was commissioned in April 2010 to consult the exporters and other relevant stakeholders on the reasonable timeframe and amount of export proceeds to be repatriated back to Tonga. The Reserve Bank engaged the Reserve Bank of Fiji's assistance in January 2011 to share their experience and provide practical advice on the best way to set up a framework for the return of export proceeds to Tonga. The result of the Consultants findings and recommendations revealed the need to review the Foreign Exchange Control Act and Regulations with the aim of incorporating a legal framework in which an export proceeds monitoring regime could be established. The Reserve Bank has corresponded and met with relevant Government officials in the process of setting up the framework. Work continues on implementing the recommendations by the Consultants.

Domestic Market Operations

Since the Reserve Bank's monetary policy stance remained unchanged, there were no Reserve Bank notes issued during the year 2010/11. This is to maintain excess liquidity in the banking system to encourage banks to lend and support economic activity.

Registrar of Government Securities

As the registrar of Government securities, the Reserve Bank rolled over 2 Government of Tonga Bonds which matured in June 2011 and issued 1 new Government of Tonga Treasury Notes in September 2010 for six months. The Treasury Notes was rolled over in March 2011 for another three months maturing in June 2011. During the year, the Reserve Bank processed a total of \$50,000 Government bonds for early redemption by bond holders and resold these in the secondary market. At the end of June 2011, the total value of Government of Tonga Bonds outstanding was \$29.45 million, unchanged from the previous year.

Operations with Licensed Financial Institutions

In order to improve the effectiveness and efficiency of its liquidity management function, the Reserve Bank analysed and forecast banking system liquidity and continued to publish the total banking system liquidity on its website as well as the total banking system's holdings of eligible securities for short term secured borrowings or repurchase agreement with the Reserve Bank. These securities include the Reserve Bank Notes and Government of Tonga Bonds and Treasury Notes. As at the 30th of June 2011, the banking system liquidity stood at \$112.5 million, this comprised of \$94.2 million in the banks' exchange settlement accounts held with the Reserve Bank and \$18.3 million of Government of Tonga Bonds held by the banks. This is compared with total liquidity of \$78.9 million at the end of June 2010. The higher liquidity this year was in line with the higher level of foreign reserves and increased investment by the banks in government securities during the year.

Due to the excess liquidity in the financial system, there was no activity in the inter-bank market and therefore no need for any repurchase agreements during the 2010/11 financial year. In October 2010, the annual interest rate on the Reserve Bank Repurchase Agreement Facility was increased from 1.9 percent to 3.9 percent per annum. This revision was to peg the repo rate to the inter-bank lending rate plus a margin of 200 basis points. This was in recognition of the improvement in banking system liquidity and the need to revert the Repo facility back to the normal structure.

Licensing Authorised Foreign Exchange Dealers

As at the 30th June 2011, the Reserve Bank have licensed 4 authorized foreign exchange dealers and registered 4 restricted foreign exchange dealers. The Reserve Bank received applications for the renewal of all 8 foreign exchange dealers of which were all renewed. In September 2010, the registration of one foreign exchange dealer was cancelled due to non-compliance with the requirement to set up office in Tonga within 6 months of its registration.

During the year, the Reserve Bank continued to be active in requiring businesses that were conducting foreign exchange business without a licence to apply for a licence. The Reserve Bank received two applications for an authorized foreign exchange dealer licence and one application for a restricted foreign exchange dealer registration, and two were still being processed by the end of June 2011 while one application was withdrawn by the applicant. All licences and registrations are due for renewal on the 31st December of every year. Applications for the renewal of licences or registrations shall be submitted one month prior to the expiry of the licence or registration.

The Reserve Bank conducted compliance spot checks, quarterly meetings and training of the authorized restricted foreign exchange dealers to improve the framework for monitoring of compliance with the conditions of licence / registration and to assist the annual licence/registration renewal process. The Reserve Bank continued to liaise with the Ministry of Labour Commerce and Industries to coordinate efforts and to facilitate the procedures for licensing of foreign exchange dealers and to ensure all businesses conducting foreign exchange business are licenced by both authorities.

Financial Sector

The Reserve Bank is responsible for the promotion of a sound and efficient financial system. These objectives are pursued through the licensing, regulating and supervising of financial institutions (banks).

There are 4 banks licensed to operate in Tonga.

	Branches (including Head Office at Nuku'alofa, Tongatapu)	ATMs	Internet Banking	Other services
Australia and New Zealand Banking Group Limited (ANZ)	3	11	Yes	Customer Experience Portal
Westpac Bank of Tonga (WBOT)	5	8	Yes	Financial Education Programs – Financial First Steps Program, Women in Business Program, Business Basics Program
MBf Bank Limited	2	-	No	-
Tonga Development Bank (TDB)	6	-	No	Microfinance

Due to the slow recovery in the domestic economy, the banks continued with its current banking services with only a few new services introduced during the year. ANZ advised that it will launch an ANZ Pacific Money Transfer Card soon to promote lower costs for remittances. In June 2011, a Customer Experience Portal program was introduced whereby customers can file complaints/compliments that will assist with improving customer service. In July 2010, ANZ's rural banking services ceased operations given the small number of customers utilizing this facility as well as the bank's concerns for the safety of its staff transporting cash in rural areas.

The Westpac Bank of Tonga and the Tonga Development Bank maintained their head office and branches on Tongatapu as well as branches on the islands of Vava'u, Ha'apai, and 'Eua. The MBf Bank Limited maintained their head office on Tongatapu and a branch on the island of Vava'u. The ANZ Bank also maintained their head office on Tongatapu, a branch at Ma'ufanga, and a sub-branch on Vava'u. Tonga Development Bank continued to be the only bank serving the outermost islands of Niuatoputapu and Niufo'ou and providing microfinance services.

The Westpac Bank of Tonga continued to provide the "Financial First Steps Program" and "Women in Business" program, and launched a new "Business Basics Program" in October 2010, which are

financial education programs on how to manage money. These were co-funded by the Australian Aid and were open to customers of the other banks as well as the outer islands. Meanwhile, the Tonga Development Bank continued to provide its Business Advisory training program for many of its small business customers.

The National Reserve Bank of Tonga is vested with the powers to licence Banks under Section 8(2) of the Financial Institutions Act 2004. During the year, the Reserve Bank met with persons inquiring about a licence to conduct banking business in Tonga and were provided with information on the process and procedures to apply for a bank license. This information is also found on the Reserve Bank website. By the end of the financial year the Reserve Bank did not receive any formal application for a licence to conduct banking business.

Supervision and Regulation of Licensed Financial Institutions

The Reserve Bank is required under section 15(1) of the Financial Institutions Act 2004 to undertake the prudential supervision of licenced financial institutions in order to maintain public confidence in the operation and stability of the financial system and to protect the interests of depositors.

Despite the prolonged impact of the global economic and financial crises, the continuation of the decline in remittances and weak economic activity, Tonga's banking system remained sound and stable. In 2010/11, the banking system maintained a strong capital and liquidity position and slightly improved earnings and asset quality over the year. The focus of bank supervision therefore was on credit and liquidity risk management and the disclosure of interest rates.

During 2010/11, the Reserve Bank continued to focus its supervisory activities on banks' interest rates following the significant impact of the global economic and financial crises on Tonga's economy through the significant decline in private remittances in the past 2 years. The level of interest rates in Tonga was also one of the main concerns raised by the Parliamentary Select Committee on Financial Matters in August 2010. During 2010/11, the banks reduced their lending interest rates by up to 2.4 percent while there were no changes in their deposit rates compared to reductions of up to 4.5 percent and 3.25 percent respectively in the previous year. High liquidity and increased competition in the banking system are expected to drive the loans interest rates lower.

In March 2011, the Pacific Financial Technical Assistance Centre (PFTAC) completed its review of interest rate spread in the Pacific region which showed that the lending rates and interest rate spread in the South Pacific countries including Tonga are generally in line with comparable economies after taking into account likely determinants of interest rates such as country risk, credit risk and shallow financial markets. The PFTAC report was accepted by the Forum Economic Ministers' Meeting in Samoa in July 2011 and this report has been released and posted by the PFTAC on its website for public information.

The Reserve Bank continued its effort to reduce the vulnerability of the financial system to credit and liquidity risks and implication on the capital position. The Reserve Bank met with the banks to ensure that they have adequate credit and liquidity risk management systems. This was to avoid the repetition of the liquidity shortage in past years. The fall in remittances and slow down in the economy continued to contribute to the slow recovery of non-performing loans in the banking system. Ongoing proactive monitoring of the banks' capital position therefore continued. During the year, stress tests were conducted internally focusing on credit and liquidity risk to ensure banks are able to withstand any further deterioration in their operations.

Onsite examinations of banks, which are an integral part of the Reserve Bank's supervisory framework, were undertaken. Two onsite examinations were conducted focusing on credit and liquidity risks and verifying compliance with the Reserve Bank's reporting requirements. A special onsite visit to one of the banks was also conducted to review its capital position. The recommendations arising from these visits and prior onsite visits were monitored throughout the year.

The Reserve Bank continued to meet with the Association of Banks in Tonga (ABT) to discuss issues which would support the soundness and stability of the financial system. These issues included head office oversight, capital adequacy, asset quality, interest rates and liquidity in the banking system as well as reporting issues. The discussions at these meetings have also assisted in bringing out important issues that should be raised with the Government to reduce the risks of lending in Tonga and thereby reduce the lending interest rates, and at the same time ensure the safety and security of depositors' funds are protected. This included facilitating a meeting between the ABT and the Royal Land Commission to discuss land issues and its contribution to the economic development of the country. Other positive developments for the banking system include the passing of the Personal Properties Securities Act in September 2010 and the setting up of the Personal Property and Security Assets registry which became live in April 2011. The ABT is continuing to work on setting up of a credit bureau. These developments should improve transparency and the credit and lending environment in Tonga.

The Reserve Bank continued to hold regular meetings and trainings with banks in order to discuss and clarify the quality of reporting in terms of accuracy and timeliness. Administrative penalties were levied on banks due to recurring wrong reporting and late submission of returns. Furthermore, proposed revisions to the prudential returns were issued to banks for comments as a result of the Reserve Bank's participation in the IMF PFTAC's project to standardize the prudential returns in the Pacific region to improve accuracy.

The Reserve Bank also continued to improve the enforcement of the Prudential Statements by conducting annual compliance checks as well as spot checks of compliance with the disclosure requirements under Prudential Statement No. 4. The banks have been given time to ensure full compliance with the requirements of all the eleven Prudential Statements.

During the year, the Reserve Bank commenced its quarterly meetings with the Retirement Fund Board (RFB) given its significance in the financial system.

Technical assistance was funded by the IMF/PFTAC and the Reserve Bank during the year to strengthen the Bank's supervisory framework whereby these technical advisors conducted training of the Bank Examiners and contributed to enhancing the offsite monitoring tools, as well as assisting with the onsite visits to the banks. The Reserve Bank also enhanced its supervisory capacity by recruiting another Bank Examiner. The Reserve Bank also benefited from the assistance from the Australian Prudential Regulation Authority (APRA), the Australian banks' home supervisor, through training on onsite examination and improvement in information exchange between the host and home supervisors.

The Reserve Bank continued to be the custodian for the business recovery and private sector reconstruction facilities, funded by the Australian and New Zealand Governments. As at the end of June 2011, the balance of the private sector reconstruction facility was at T\$6.5 million compared to T\$9.1 million in the previous year due to drawdown for approved customers during the year. The due date for any new loan application under this facility had expired in December 2009.

Financial Performance

The total assets of the financial system increased by \$18.8 million to \$450.7 million in 2010/11, an increase of 4.4 percent over the year. The growth in the banks' assets was mainly due to a significant increase of \$36.8 million in the Exchange Settlement Accounts (ESA) and an increase in other assets by \$8 million due to major audit adjustments. Total net loans (total gross loans net off total provisions) by the banks to the non-financial sector, on the other hand, fell by \$25.1 million (9.5 percent) compared with a decrease of \$42.4 million (13.8 percent) recorded in 2009/10. The decline in net loans reflected the settlement of major loans and the continued consolidation and clean up of the banks' balance sheet during the year. At the end of 2010/11, the banks' outstanding loans portfolio comprised of loans to industries and businesses including agriculture (46.7 percent) and private individuals (48.3 percent of which 34.9 percent was for housing).

	2006/07	2007/08	2008/9	2009/10	2010/11
Demand Deposits					
Number of Accounts	2,657	2,687	2,650	2,469	2,508
Value of Deposits (\$m)	66.7	66.4	70.0	80.0	88.6
Saving Deposits					
Number of Accounts	45,816	44,486	43,547	36,004	39,919
Value of Deposits (\$m)	54.1	53.7	48.8	51.9	57.5
Time Deposits					
Number of Accounts	1,710	1,747	1,489	1,489	1,524
Value of Deposits (\$m)	130.5	165.8	161.6	157.5	145.1
Total Number of Accounts	50,183	48,920	47,686	39,962	43,951
Total Value of Deposits (\$m)	251.2	286.0	280.3	289.4	291.2

Source: Licensed Financial Institutions

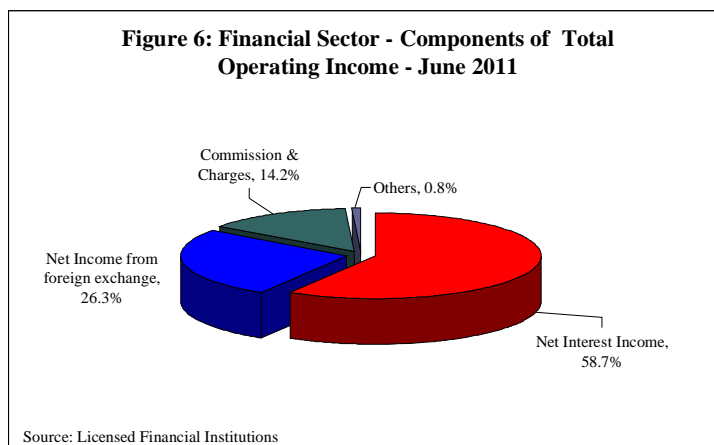
Total liabilities increased by \$6.9 million (2 percent) due mainly to an increase in provision for non-lending losses by the banks of \$4.5 million. Total deposits by non-financial sector grew slightly by \$1.8 million (0.6 percent) to \$291.2 million in 2010/11 while the total number of accounts reported increased by 10 percent to 43,951 (Table 3). Similarly, investment in TDB promissory notes increased by \$3.4 million (12.8 percent) in 2010/11. The increase in deposits and the slow down in lending to the private sector have contributed to the high level of liquidity in the banking system. Total borrowing by the banks from other financial institutions, on the other hand, decreased by \$9.1 million (79 percent) following the conversion of a major utility foreign currency loan to local currency. Dividend payable decreased by \$4.3 million as a result of the transfer of one bank's dividend payable to general reserves during the year.

Profitability

The profitability of the total financial sector turned around in June 2011 compared to the significant losses recorded since 2008/09. The total financial sector as a group showed an annualised pre-tax profit of 1.8 percent in 2010/11, a marked turnaround from a pre-tax loss of 1.3 percent in 2009/10 (Table 4). The notable improvement in profitability reflect the significant decrease in loan loss expenses to 1.2 percent of average assets in 2010/11 compared to 4.8 percent in 2009/10.

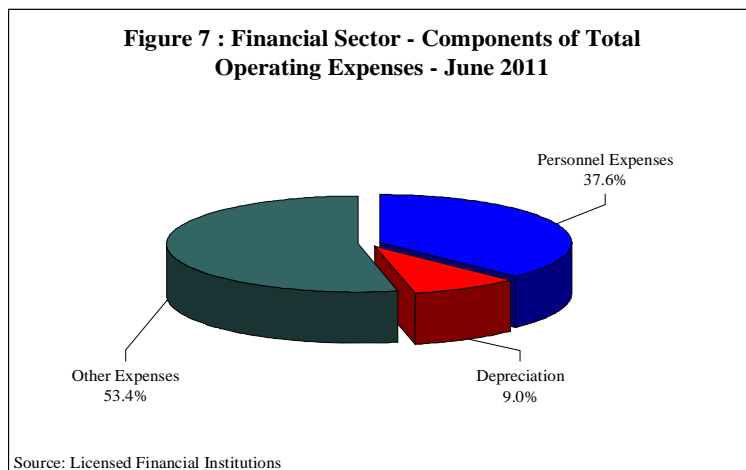
	2006/07 ^{1/}	2007/08 ^{1/}	2008/09 ^{1/}	2009/10 ^{1/}	2010/11
Pre-tax Net Profit (% average total assets)	1.1	2.3	-6.7	-1.3	1.8
Total Operating Income (% average total assets)	11.1	10.4	9.1	9.8	10.4
Net Interest Income (% average total assets)	5.4	4.6	4.5	5.1	4.6
Non-interest Income (% average total assets)	4.6	4.6	3.4	3.3	4.3
Average Net Interest Margin (%)	7.9	6.9	6.5	7.9	7.7
Total Operating Expenses (% average total assets)	5.9	5.6	6.0	6.3	7.4
Consolidated Risk-weighted Capital Ratio (%)	20.7	21.4	26.1	22.2	26.3
1/ Revised to reflect annualised data					
Source: Licensed Financial Institutions					

Total operating income increased to 10.4 percent of average assets from 9.8 percent in 2009/10. The increase in operating income was attributed mainly to the increase in non-interest income to 4.3 percent of average assets from 3.3 percent in the previous year. Net income from foreign exchange activities and commission income increased to 26.3 percent and 14.2 percent of average assets respectively in 2010/11 from 21.6 percent and 10.3 percent respectively in the previous year. Net interest income was 4.6 percent of average assets, slightly decreased from 5.1 percent in 2009/10 reflecting mainly the reduction of banks' lending interest rates as well as the minimal lending during the year. Accordingly, the average net interest margin (net interest income as a percentage of average earning assets) for the banks slightly decreased to 7.7 percent in 2010/11 compared with 7.9 percent in 2009/10 and the net interest rate spread slightly decreased to 4.0 percent from 4.5 percent in 2009/10. The bulk of banks' operating income was derived from the extension of loans, the composition of net interest income declined to 58.7 percent of total operating income in 2010/11 compared with 66.8 percent in 2009/10.



The operating expenses of the banks increased to 7.4 percent of average assets in 2010/11 compared to 6.3 percent in 2009/10. This was mainly due to an increase in the banks' personnel expenses over

the year. About 37.6 percent of administrative expenses of the banks were taken up by employees' remuneration, an increase from 35.4 percent in the previous year. Depreciation and amortisation accounted for 9 percent of total administrative expenses and the balance of 53.4 percent was made up of the purchase of various goods and services necessary for the operations of the banks.



Liquidity

Liquidity in the banking system continued to remain at high levels in 2010/11 underpinned by the continued contraction in credit growth as well as the increase in deposits, which was also in line with the high level of foreign reserves. Net loans as a proportion of deposits³ decreased to 74.5 percent from 83.6 percent in 2009/10. Furthermore, the Liquid Asset Ratio increased to 35.6 percent from 27.3 percent in 2009/10, which was well above the minimum Reserve Bank requirement of 5 percent.

Capital

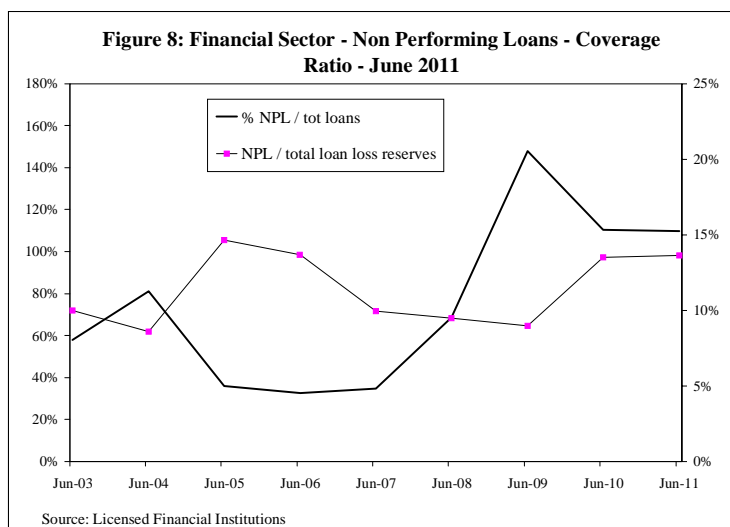
The capital position of the banking industry remained strong and above the minimum ratio required by the Reserve Bank. The consolidated risk weighted capital ratio for all the banks increased to 26.3 percent at the end of June 2011 compared with 22.2 percent at the end of June 2010. The increase in the capital adequacy ratio over the year was attributed mainly to the improvement in banks' profitability as well as the transfer of dividend payable to capital by one of the banks during the year. The continued minimal growth in loans is also supporting the maintenance of a relatively high risk weighted capital adequacy ratio.

Asset Quality

The overall quality of the banks' assets slightly improved in 2010/11 as total non-performing loans decreased by \$4.5 million (9.4 percent) to 15.2 percent of total loans compared with 15.3 percent at the end of June 2010. The total non-performing loans comprised of loans to businesses (69.8 percent) mainly the tourism and retail and wholesale sectors and the private individuals (30.2%), mostly for housing (23.3 percent). The improvement in asset quality reflects the settlement of major exposures from the receipt of proceeds by a private company in June 2011 as well as the write-off of non-performing loans. The weak economy and inadequate secondary market for security properties

³ Deposits = non-financial sector deposits + TDB promissory notes

contributed to the slow recovery of non-performing loans. Provisions against loans decreased by \$3.8 million (8.3 percent) over the year. This reflected the write back of provisions following the settlement and write off of provisioned non-performing loans during the year. This contributed to a slight improvement in the coverage ratio of non-performing loans to total loan loss reserves to 98 percent from 97 percent at the end of June 2010.

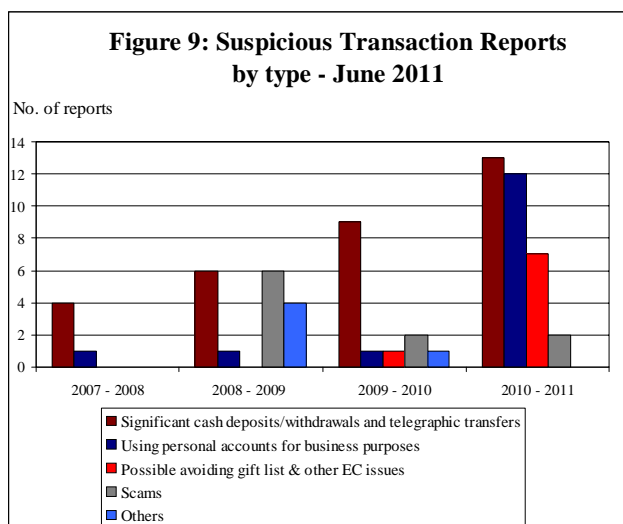


Transaction Reporting Authority

The Reserve Bank is the Transaction Reporting Authority (TRA) under the Money Laundering and Proceeds of Crime Act and performs functions similar to the functions of the Financial Intelligence Units (FIU) in other countries. These functions include combating money laundering and terrorist financing in Tonga by enhancing awareness and ensuring risk management systems are in place.

During the year, the TRA focused on the preparation of the Strategic Implementation Plan (SIP) for addressing the recommendations from Tonga's Mutual Evaluation report which was due in May 2011. This included a stock-take of the non-supervised financial institutions and cash dealers and conducting an AML risk assessment of the financial sector. The TRA and the members of the National Committee and the Sub-Committee on Money Laundering and Terrorist Financing worked together in compiling the SIP. The authorities were assisted through a SIP workshop in November 2010 in Wellington, New Zealand, and an in-country workshop facilitated by the Asia Pacific Group on Money Laundering (APG), Australian Transaction Reports and Analysis Centre (AUSTRAC) and the Pacific Islands Forum Secretariat (PIFS) and co-hosted by the TRA and the Crown Law Department which took place in April 2011. Since the adoption of Tonga's Mutual Evaluation report in July 2010, a progress report was presented to the APG's annual meeting in July 2011. The APG plenary agreed that there has been satisfactory progress therefore Tonga is subject to a regular follow-up with progress reports to be provided on an annual basis. The progress since the MER included the enactment of the amendments to the Money Laundering and Proceeds of Crime Act in September 2010 and the new MLPC Regulations 2010. The TRA will continue to work closely with members of the National Committee and the APG in working towards complying with Tonga's APG membership and the international requirements.

The commercial banks and licenced foreign exchange dealers reported a total of 34 suspicious transactions (STR) to the TRA during the year, a notable increase from 14 in the previous year reflecting improved awareness by the banks and licenced foreign exchange dealers. Thirteen of the 34 STRs were related to significant cash deposits, withdrawals or telegraphic transfer transactions that were not in line with the customers' normal course of business or the source of funds were not determined. This continues to be the dominant STR indicator similar to the previous years and the TRA is working together with the banks and licenced foreign exchange dealers to ensure enhanced



ongoing monitoring of such transactions for any suspicious activity. Twelve of the 34 STRs were related to the usage of personal accounts for business transactions, which is a marked increase from one case reported in the previous year. This shows that the banks are more aware of possible tax evasion by businesses and the need to report them to the TRA for further investigation. Seven STRs were related to possible avoidance of the exchange control limit on gift payments which have been dealt with by the Exchange Control Unit. Two STRs were related to scams, similar to that in the previous year. The TRA

continues to be concerned with the increasing internet scams and continued to issue public notices on such scams. Thirty two of the 34 were reported to the Police (TCU) for further investigations, fourteen were reported to the Ministry of Revenue for possible tax evasion and one was reported to the MLCI for business licensing purposes.

The TRA also continued to disseminate the terrorist list from the Office of Foreign Assets Control's (OFAC) of the United States Department of the Treasury of Specifically Designated Nationals (SDN) and the dissemination list of the Non-Cooperative Countries and Territories and countries that are subject to the Financial Action Task Force's public statements.

The TRA conducted two training sessions for banks and three training sessions for the licenced foreign exchange dealers to improve their understanding of the anti-money laundering requirements. Quarterly meetings with the banks and licenced foreign exchange dealers were also conducted to enhance compliance with AML requirements. The TRA is working on implementing the requirements of the legislative amendments with assistance from the APG donors.

Financial Inclusion

The Reserve Bank, in partnership with the UNDP's Pacific Financial Inclusion Program (PFIP), hosted an Informal Information Exchange on Mobile Money on 20 September 2010. This was mainly to educate and build the awareness of the public and relevant stakeholders on the operations of mobile money and how it might be best used to increase access to appropriate financial services. This featured a product demonstration by Digicel given the proposed launch of its new mobile money product later in the year.

In September 2010, the Reserve Bank supported the launching of Digicel's mobile money product. This new product promotes greater financial inclusion and facilitates new services for payments for goods and services. In May 2011, the Reserve Bank endorsed the joint mobile banking agency arrangement between Digicel and Tonga Development Bank. The Reserve Bank in July 2011 registered Digicel as a foreign exchange dealer to provide financial services to their customers using mobile phones. These financial services were restricted to inward remittances and local disbursement only.

Operations of the Reserve Bank

Currency Operations

Notes in Circulation

During the year, the Reserve Bank continued to inspect, analyse and sort currency notes to meet the public demand for currency, and ensure that the quality of notes and coins on issue to the public are maintained at a high standard. At the end of June 2011, the face value of currency notes on issue, both new and reissuable, totaled \$32.7 million compared to \$31.2m of June 2010. This was an increase of 5 percent compared to the 18 percent increase between June 2009 and June 2010. Although the total value of currency notes in circulation increased year by year, the rate of increase has declined dramatically, reflecting a fall in public demand for cash. This is in line with the weak economic condition of the country.

During the year, the Reserve Bank issued \$61 million (2010: \$59 million) currency notes to the economy and received \$58 million (2010: \$54 million) as deposits from commercial banks. Out of these deposits, \$7.9 million (2010: \$11.4 million) were classified by the Reserve Bank as unfit for reissue and were destroyed. The currency notes of the Kingdom are printed by De La Rue Currency in the United Kingdom.

Coins in Circulation

At the end of June 2011, the face value of coins on issue totaled \$1.83 million, compared to \$1.76 million of the previous year. During the year, coins to a face value of \$0.09 million were issued for circulation while a total of \$0.003 million worth of coins were returned by banks. During the year, the Bank ordered new 20 seniti and 50 seniti coins from Royal Australian Mint to cater for public demand.

Note Trust Depots

The Reserve Bank has Note Trust Depot (NTD) agreements with all the commercial banks. These agreements provide the commercial banks with a facility to accommodate for their cash requirements and avoid calling on the NRBT vault all the time. However, during 2010/11, there was a decrease in commercial banks' usage of NTDs as banks became more risk averse and limited the amount of cash that they maintained in their premises. The commercial banks lodged a total of \$13.3 million (2010: \$17.6 million) and withdrew \$11.6 million (2010: \$18.1 million) from the NTDs. Compared to the previous year, the use of NTDs for deposits decreased by 24 percent while the use of NTDs for withdrawals decreased by 36 percent. This decline has increased the use of NRBT vault for deposit by 23 percent and for withdrawals by 19 percent. The Bank conducted a surprise check of these NTDs during the year and all were in order.

Counterfeit Notes

During the year, 1 counterfeit note was reported to the Reserve Bank compared to the 3 cases in the previous year. This was a \$50 pa'anga note. This counterfeit note was reported by one of the commercial banks, and was part of the counterfeit notes created by the two foreigners who were apprehended by the police in May 2008. The Reserve Bank will continue issuing public brochures on identifying counterfeit notes both in the English and Tongan language.

Numismatic Coins and Notes

During the year, the Reserve Bank continued to receive royalty from the sale of numismatic coins to collectors throughout the world under agreements between the Reserve Bank and various producers



for the production and marketing of coins of various denominations. There were no new agreements signed during the year. At the same time, the Reserve Bank continued to sell numismatic coins and notes to overseas collectors.

The total revenue collected from numismatic coins and notes was \$0.09 million, an increase of 50 percent from 2009/2010. The increase in revenue was attributed mainly to the Reserve Bank sale of numismatic coins and notes to overseas collectors.

Currency Technical Assistance

During the year, the Bank engaged a central bank expert on currency management to provide a high level review of the currency operations as well as review the framework for forecasting of public demand for currency in Tonga. The Bank has commenced preliminary work on implementing the recommendations from this review. The Bank also commissioned an independent quality review of the new designed currency notes against the specifications agreed to with the currency notes supplier, De La Rue of the United Kingdom. The outcome of the quality review of the new design currency notes confirmed that the production of the new designed currency notes aligned with the agreed specifications.

Financial Performance

Gross income from operations for the year ended 30 June 2011 amounted to \$7.348 million (2010: \$5.269 million). The 39 percent increase in the Reserve Bank's gross income in 2010/11 was mainly due to higher interest earned from investments of higher than expected level of foreign reserves. Income on sales and purchases of foreign currencies also increased due to the higher value and volume of foreign exchange transactions.

Interest expense, currency, administration and other costs totaled \$4.929 million (2010: \$3.970 million), an increase of 24 percent from the previous year. This was mainly due to higher monetary policy costs as banks' exchange settlement accounts were higher than expected. Operational costs for short-term technical assistance and staff costs were also higher due to the engaging of necessary technical experts and the recruitment of staff to carry out the Bank's statutory functions. Maintenance costs and expenditure on goods and services were higher than previous years mainly reflecting the impact of higher inflation on the prices of goods and services purchased. The cost of issuing currency also increased as the Bank continued to maintain better quality of notes in circulation throughout the financial year. The combination of the above movements resulted in a \$2.418 million (2010: \$1.299 million) of net operating profit for the year, a significant increase of 86 percent from the previous year.

In accordance with section 8(1)(c) of the NRBT (Amendment) Act 2007, 12 percent (\$307,073) of the Net Profit is to be transferred to the Bank's General Reserves, and the remainder (\$2,111,513) is payable to Government. The Board of Trustees of the National Reserve Bank of Tonga Staff Provident Fund continued to manage the staffs' provident fund scheme and their accounts.

Information Systems and Technology

During the year, the Reserve Bank continued its efforts to comply with the outcome of the IT Audit in 2009. The main achievements included the formalization of the Reserve Bank's IT Policies which was approved by the Board in March 2011 and the change of the Bank's network topology from being work grouped to a central domain network. The Bank engaged an expert to conduct a post IT Audit implementation review of the network setup which was completed in April, 2011. The result of this review prompted further work required to ensure that the network topology was fully secured. The IT department also completed the IT Risk Framework and IT Strategic Plan as required by the IT Audit review and purchased a performance monitoring tool kit to assist the department's ability to monitor the IT system's performance and for reporting to management of these performances.

The Reserve Bank continued to improve its business continuity plans by establishing a backup server of the digital recording system that records the security camera images.

To provide timely dissemination of information and to minimize duplication of works, the Bank improved and developed the Financial Institutions and Markets, Administration, Human Resource and Research Departments management information database.

The Reserve Bank continued to update the Bank's website with authorized statistics and press releases and monitored the number of users visiting the website.

General Administration

In addition to the normal services of administration of the Reserve Bank, the Administration Department strengthened the internal controls for commitment and inventory processes. These measures had enabled weekly reconciliation of the commitment between Administration and Accounts to determine the expenditure and budget status on a timely manner. In addition, these measures enhanced the monthly reconciliation of stationery stock and the quarterly stock take of fixed asset by the departments to verify fixed asset status. Quality assurance checks continued to be conducted on the physical and electronic filing of Bank documents.

Other achievements during the year included preliminary work on the review of the air condition system of the Bank. The Administration department played a major role in the coordination of the emergency working group of the Bank to make swift decisions in response to 3 natural disaster evacuations during the year.

The Administration Department played a vital role in the awareness and distribution of the 2011 MoneyPacific Calendars of the MoneyPacific Working Group of which Governors of the South Pacific Central Banks strongly support. The calendar is part of the MoneyPacific Working Group's effort to improve financial literacy and awareness.

Human Resources

The Human Resource (HR) Unit continued to manage human resource related policies and procedures of the Bank. It recruited staff to fill vacancies and at the end of the year, the Reserve Bank staff increased by 9 to 79 staff compared to 70 staff, in the previous year. The Bank recruited 13 staff during the year and processed 9 staff resignations. The Staff resignations were mainly for personal reasons, migration and to pursue further studies overseas. An important achievement for the Bank was when four promotions were approved by the Board with Ms. Jessie Cocker appointed under a contract to the position of Deputy Governor, 'Ungatea Latu appointed to Manager Financial Institutions and Markets, 'Anapuli Matoto appointed as Manager Research and Ma'ata 'Aho appointed as the Assistant Manager, Accounts and Currency. These appointments have strengthened the management team of the Bank.

The annual review of the NRBT Staff Terms and Condition of Service and the Personal Loan Scheme was completed in June 2011 and the Bank began its preparation to comply with the requirements of the new MLCI Personal Property Securities Act registry system.

In addition to the normal services of human resource of the Reserve Bank, the HR Unit continued to secure with insurance brokers the annual renewal of the Bank's insurance policies for Staff Term Life, Medical Scheme, staff housing and motor vehicles, Travel Insurance, NRBT building and contents and NRBT motor vehicles. Furthermore, the HR team continued to emphasize the importance of staff health by providing services to monitor staff weight and blood pressure on a monthly basis and providing zumba aerobics at the Reserve Bank grounds for the staff at least twice a week. The Reserve Bank participated in a survey by the Ministry of Health and the result reflected that 1 percent of staff had serious health problems requiring close monitoring.

Training & Development

The Human Resource Unit is also responsible for the management and monitoring of the staff training needs analysis of the Bank. The Reserve Bank continued to invest in the training of its Human Resource, through overseas training, local training and in-house training programs. The overseas training programs included the Bank of Papua New Guinea onsite visit to Westpac PNG, Strategic Implementation Plan Training, Asian Regional Public Debt Management Forum, and the New Manager's Course.

Local trainings for staff at the Reserve Bank included the Customer Service Training by the S&K Performance Solutions (Tonga), First Aid Refresher course by Tonga Red Cross, Anger Management and Adaptive Mentor workshop hosted by the University of the South Pacific, 'Atele, Data Analysis and Report Writing course hosted by the Statistics Department, a Public forum on personal property securities (PSSA online) and basic plumbing workshop hosted by the MLCI, and Pacific Cybercrime Legislation workshop hosted by the Ministry of Information and Communications. The Reserve Bank co-hosted with PFTAC and Bank of England the Centre for Central Banking Studies workshop (CCBS) here in Tonga in August 2010 specifically on exchange rates, foreign reserves management and financial stability.



CCBS workshop co-hosted by NRBT, PFTAC and Bank of England

The Reserve Bank provided quarterly computer training to strengthen the Staff skills on statistical formulas, advanced macros, and to enhance the application of Adobe PageMaker for the compilation of the Bank's annual report. Furthermore, the Reserve Bank provided inter-departmental trainings mainly to ensure that there are enough backups within the teams to minimize disruption to the operation of the Bank. The Reserve Bank continued to support staff development through financial assistance to those undertaking approved part time and correspondence courses in accordance with the Bank's Training Policy. This included distance flexible learning courses to Pennfoster, USA in the areas of electricity for 1 Building Staff, economic, accounting and management courses with the University of New England, Australia and the University of the South Pacific (USP) for 3 Research Staff, and 1 Settlement Staff, CISCO courses on CISCO Certified Network Associate (CCNA) for 1 IT Staff at Tupou Tertiary Institute, and 1 Human Resource staff to undertake a course with the National Centre for Vocational Studies (NCVS). The Government Scholarship Committee had offered one of the NZAid scholarships to the Reserve Bank in August, 2010 and further selected a suitable candidate to pursue in January 2011 to do a bachelor degree in Commerce at the University of Victoria, NZ.

During the year, the Reserve Bank continued to receive advisory and technical services provided by the IMF, ADB/PEM, AusAID, the PFTAC, APG, Royal Australian Mint, Otis Ltd (NZ), Pricewaterhouse Cooper Ltd (PWC) Fiji, Jaimi Associates Ltd (Tonga), Reserve Bank of Fiji, Reserve Bank of Australia and the Reserve Bank of New Zealand. These advisory and technical services were mainly in the areas of monetary policy framework and coordination between the government, the central bank and other key stakeholders, banking supervision, exchange rate regime, exchange control return of export proceeds, currency and numismatic coins operations, anti-money laundering, information technology and property plant and equipment.

Attendance at Meetings

In July 2010, the Governor and the Manager, Financial Institutions and Markets attended the APG Annual meeting held at Singapore. In September, 2010, the Deputy Governor attended the PFTAC Tripartite Review held at Vanuatu. The Governor and the Assistant Manager, Accounts and Currency attended the Royal Australia Mint Conference in Canberra Australia. In October 2010, the Governor and the Manager of Research attended the World Bank/IMF Annual meeting held in Washington, DC whilst the Manager, Financial Institutions and Markets attended the AFSPC meeting held in Fiji. In December 2010, the Governor and Manager, Financial Institutions and Markets attended the South Pacific Central Bank Governors' Annual Meeting held at Wellington, NZ. In May, 2011, the Governor attended the MoneyPacific Working Group Meeting held at Auckland, NZ.

Security

The Reserve Bank's security unit continued to carry out its responsibilities of ensuring that the security and safety of the Bank's staff, tenants, board of directors, VIP personnel and the Bank's premises were maintained at all times and the Governor's residence upon request. Major achievements during the year included the installation and training on how to effectively operate the new door access system and the upgraded security cameras and recording system. In addition, the Guard's standing orders and policies were reviewed and implemented to strengthen the security operation of the Bank and to be in line with international standards. The renovation of the guard house was completed to improve safety and enhance the monitoring of access to the Bank premises. The security unit played a vital part in assisting the NRBT emergency working group to conduct the evacuation processes during the tsunami and cyclone warnings over the year. The security unit continued to assist the building team with ensuring the security and safety of the operations of the building, plant and equipment. The recruitment of six guards including the Assistant Guard Commander helped to strengthen the unit's performance and replaced five guards that resigned during the year.

Building, Plants and Equipment

The Building Team continued to ensure that appropriate and timely maintenance services were conducted to the Bank's property plant and equipment during the year to ensure the safety and security of the premises for the operation of the Bank and its Tenants. The major achievements were the completion of the installation of the new lift, the installation of the new Cardax Door Access system, the renovation of the guard house and server room, and the installation of a new water tank. The Building Team also worked together with the Administration team on the commencement of the review of the air condition system of the Bank. Furthermore, the Building Team supervised and assisted contracted maintenance works with Technicians onsite from Chubb NZ, Otis NZ, Fletcher Tonga, ITL (Tonga), South Pacific Safe & Security Ltd NZ, Jackson Electrics NZ, and Delarue (UK) and Australia.

In August 2010, a building survey was completed by Jaimi Associates, and the results assisted with the review of the Bank's rental rates. In May, 2011, the Board of Directors approved the revised rental rate to be effective from 1st July, 2011.

The Building Team is also a vital part of the NRBT emergency working group in conducting the evacuation processes during the tsunami and cyclone warnings over the year.

External Relations

During the year, the Reserve Bank continued to prepare reports for the Minister of Finance and Government and attended meetings with the Minister of Finance when required. In May 2011 the Reserve Bank commenced a monthly meeting with the Minister of Finance to discuss issues of mutual interest. In September 2010, the Reserve Bank was co-opted by the Parliament Select Committee on Financial Matters to discuss some of the Bank's policies mainly in regards to interest rate policy. During the year, the Bank presented on the economic and financial conditions of the country to stakeholders such as the chambers of commerce, USP economic conference, Association of Banks in Tonga, New Zealand High Commissioner and the Australian High Commissioner. The Bank made a special presentation to brief the new Minister of Finance in January 2011 and presented for the first time to Cabinet in May 2011 on the Bank's March 2011 Monetary Policy Statement. The Reserve Bank continued to release its quarterly bulletins during the year. The Bank submitted its operations report with the audited financial statements of the Bank for the year ended June 2010 before the end of September 2010 and published its Monetary Policy Statements for September 2010 and March 2011 as required by the NRBT Act. These reports and related information and press releases on these subjects were posted to the Bank's website. The Reserve Bank conducted regular meetings with the domestic banks in order to review activities in the banking sector as well as to discuss policy issues. The Reserve Bank continued to prepare and hosted the IMF during the IMF Article IV consultation visit in March 2011 and also met with representatives of international aid agencies and bilateral aid donors to discuss matters of mutual interest. The Reserve Bank continued to provide assistance to the government through the macroeconomic policy committee and the weekly cashflow meetings.

Senior Officers during the year ended 30 June 2011

Governor	Siosi C. Mafi
Deputy Governor	Jessie Cocker
Manager, Accounts & Currency	Lata Tangimana
Manager Information System & Technology and Administration	Elizabeth Baker
Manager, Financial Institutions & Markets	‘Ungatea Latu
Manager, Research Department	‘Anapuli Matoto
Assistant Manager, Financial Markets	‘Isapela Hufanga
Assistant Manager, Accounts & Currency	Ma’ata Mone ‘Aho
Guard Commander	Semisi Fifita

National Reserve Bank of Tonga

Financial Statements Year Ended 30 June 2011

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NATIONAL RESERVE BANK OF TONGA**FINANCIAL STATEMENTS**
30 JUNE 2011**DIRECTORS' REPORT**

In accordance with a resolution of the Board of Directors, the directors herewith submit the Balance Sheet of the Bank as at 30 June 2011, and the related Statements of Comprehensive Income, Distribution, Changes in Equity and Cash Flows for the year ended on that date and report as follows:

1. DIRECTORS

The following were directors of the Bank at any time during the financial year and up to the date of this report:

Mr Steve Edwards (appointed 16th February 2011)
HRH Princess Salote Pilolevu Tuita
Mr Richard Prema
Mrs Siosi C Mafi
Mr 'Aisake Eke (resigned 21st October 2010)
Mr Tiofilusi Tiueti (appointed 21st October 2010)

2. PRINCIPAL ACTIVITIES

The National Reserve Bank of Tonga's (the Bank) principal objectives as a central bank, as defined in Section 4 of the National Reserve Bank of Tonga (NRBT) (Amendment) Act 2007, shall be, to -

- a) maintain internal and external monetary stability; and
- b) promote a sound and efficient financial system

The principal functions of the Bank shall be, to -

- a) issue currency;
- b) formulate and implement monetary policy;
- c) regulate as required the supply, availability and international exchange of money;
- d) hold and manage the external reserves of the Kingdom;
- e) provide advisory services to the Minister on banking and monetary matters;
- f) be the principal banker, fiscal agent and depository of the Government;
- g) undertake banking business, in Tonga or elsewhere;
- h) regulate and supervise financial institutions; and
- i) oversee and promote the efficient, sound and safe functioning of the payment system.

3. TRADING RESULTS

The operating profit of the Bank for the year ended 30 June 2011 was \$2,418,586 (2010: \$1,299,146).

NATIONAL RESERVE BANK OF TONGA**FINANCIAL STATEMENTS
30 JUNE 2011****4. GENERAL RESERVES**

In accordance with Section 8(1)(c) of the National Reserve Bank of Tonga (Amendment) Act, 2007, the Minister and the Board of Directors have agreed to transfer \$307,073 (2010: \$324,787) to the General Reserve at year end.

5. PAYABLE TO GOVERNMENT

In accordance with Section 8(3) of the National Reserve Bank of Tonga (Amendment) Act, 2007, subject to Section 8(1) and Section 8(2), the amount of \$2,111,513 (2010: \$974,359) is payable to the Government of the Kingdom of Tonga.

6. BAD AND DOUBTFUL DEBTS

The directors took reasonable steps before the Bank's financial statements were made out to ascertain that all known bad debts were written off and adequate provision was made for doubtful debts. At the date of this report, the directors are not aware of any circumstances which would render the amount written off for bad debts, or the amount of the provision for doubtful debts, inadequate to any substantial extent.

7. PROVISIONS

There were no material movements in provisions during the year apart from the normal amounts set aside for such items as doubtful debts, depreciation and employee entitlements.

8. ASSETS

The directors took reasonable steps before the Bank's financial statements were made out to ascertain that the assets of the Bank were shown in the accounting records at a value equal to or below the value that would be expected to be realised in the ordinary course of business.

At the date of this report, the directors are not aware of any circumstances which would render the values attributable to the assets in the financial statements misleading.

9. DIRECTORS BENEFIT

No director of the Bank has, since the end of the previous financial year, received or become entitled to receive a benefit by reason of contract made by the Bank with the director or with a firm of which the director is a member, or with a company in which the director has substantial financial interest.

10. EVENTS SUBSEQUENT TO BALANCE DATE

Since the end of the financial year the directors are not aware of any matter or circumstances not otherwise dealt with in the report that has significantly affected the operations of the Bank, the results of those operations or the state of affairs of the Bank in subsequent financial years.

NATIONAL RESERVE BANK OF TONGA

**FINANCIAL STATEMENTS
30 JUNE 2011**

11. BASIS OF ACCOUNTING

The directors believe the basis of the preparation of financial statements is appropriate and the Bank will be able to continue in operation for at least 12 months from the date of this statement. Accordingly the directors believe the classification and carrying amounts of assets and liabilities as stated in these financial statements to be appropriate.

12. OTHER CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements which render any amounts stated in the financial statements misleading.


13. UNUSUAL TRANSACTIONS

The results of the Bank's operations during the financial year have not in the opinion of the directors been substantially affected by any item, transaction or event of a material and unusual nature other than those disclosed in the financial statements.

For and on behalf of the Board of Directors in accordance with a resolution of the Directors this 15th day of September, 2011.



Mr Steve Edwards
CHAIRPERSON



Mrs Siosi C Mafi
GOVERNOR

STATEMENT BY DIRECTORS


In the opinion of the Directors:

- (a) the accompanying balance sheet is drawn up so as to give a true and fair view of the state of affairs of the Bank as at 30 June 2011,
- (b) the accompanying statement of comprehensive income is drawn up so as to give a true and fair view of the results of the Bank for the year ended 30 June 2011,
- (c) the accompanying statement of distribution is drawn up so as to give a true and fair view of the distribution of operating profit of the Bank for the year ended 30 June 2011,
- (d) the accompanying statement of changes in equity is drawn up so as to give a true and fair view of the movement in equity for the year ended 30 June 2011, and
- (e) the accompanying statement of cash flows is drawn up so as to give a true and fair view of the cash flows of the Bank for the year ended 30 June 2011.

For and on behalf of the Board of Directors by authority of a resolution of the Directors this 15th day of September, 2011.



Mr Steve Edwards
CHAIRPERSON



Mrs Siosi C Mafi
GOVERNOR

NATIONAL RESERVE BANK OF TONGA

FINANCIAL STATEMENTS
30 JUNE 2011

INDEPENDENT AUDIT REPORT

To the Shareholder of the National Reserve Bank of Tonga

Scope

We have audited the accompanying financial statements of the National Reserve Bank of Tonga (the Bank). The financial statements comprise the balance sheet of the Bank as at 30 June 2011 and the statement of comprehensive income, distribution, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes as set out on pages 36 to 59.

Directors' and Management's Responsibility for the Financial Statements

Directors and Management are responsible for the preparation and fair presentation of these financial statements in accordance with the basis of accounting described in note 2 of the financial statements and in the manner required by the National Reserve Bank of Tonga Act, 1988, and the National Reserve Bank of Tonga (Amendment) Act, 2007. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

This report is made solely to the Bank's shareholder. Our audit work has been undertaken so that we might state to the Bank's shareholder those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Bank and the Bank's shareholder, for our audit work, for this report, or for the opinions we have formed. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by directors and management, as well as evaluating the overall presentation of the financial statements.

NATIONAL RESERVE BANK OF TONGAFINANCIAL STATEMENTS
30 JUNE 2011**INDEPENDENT AUDIT REPORT (continued)**

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements have been prepared, in all material respects, in accordance with the basis of preparation and the accounting policies described in note 2 of the financial statements and in the manner required by the National Reserve Bank of Tonga Act, 1988, and the National Reserve Bank of Tonga (Amendment) Act, 2007.

Without qualifying our opinion, we emphasise that the accounting policies used and disclosures made are not intended to, and do not, comply with certain requirements of International Financial Reporting Standards.

15 September 2011
Suva, Fiji


PricewaterhouseCoopers
Chartered Accountants

NATIONAL RESERVE BANK OF TONGA**BALANCE SHEET
AS AT 30 JUNE 2011**

	Notes	<u>2011</u> \$	<u>2010</u> \$
ASSETS			
Foreign Currency Assets			
Short Term Investments and Current Accounts	8	180,072,472	145,224,089
Accrued Interest		2,171,319	1,343,408
International Monetary Fund (IMF)	9		
- Reserve Tranche Position		4,611,080	4,918,486
- Special Drawing Rights		19,075,162	20,327,609
Local Currency Assets			
Cash on Hand	18	2,092,242	115,083
Accrued Interest		10,694	12,034
Other Assets	10	3,376,984	3,786,430
International Monetary Fund - Currency Subscription	9	14,655,548	15,239,788
Property, Plant and Equipment	11	8,906,855	8,643,788
Total Assets		234,972,356	199,610,715
LIABILITIES			
Foreign Currency Liabilities			
Accrued Interest		13,629	7,900
Demand Deposits	12(a)	4,038,733	10,407,305
IMF Special Drawing Rights Allocation	9	17,728,521	18,910,422
Local Currency Liabilities			
Payable to Government	13	2,111,513	974,359
Demand Deposits	12(b)	126,211,869	86,395,678
Accrued Interest		166,286	118,993
Other Liabilities	16	4,159,805	683,067
Currency in Circulation	14	34,525,489	32,924,309
Statutory Reserve Deposits	15	15,884,000	14,793,000
International Monetary Fund - Currency Subscription	9	14,655,548	15,239,788
Employee Provisions	17	115,330	92,535
Total Liabilities		219,610,723	180,547,356
NET ASSETS		\$15,361,633	19,063,359
CAPITAL AND RESERVES			
Authorised Capital		5,000,000	5,000,000
Paid up Capital		5,000,000	5,000,000
General Reserves		10,000,000	9,692,927
Revaluation Reserve Account		361,633	4,370,432
TOTAL CAPITAL AND RESERVES		\$15,361,633	\$19,063,359

The above balance sheet should be read in conjunction with the accompanying notes.

NATIONAL RESERVE BANK OF TONGA**STATEMENT OF COMPREHENSIVE
INCOME YEAR ENDED 30 JUNE 2011**

Income	Notes	<u>2011</u> \$	<u>2010</u> \$
Interest income	4	4,531,919	3,526,890
Other income	5	2,816,537	1,742,987
Total Operating Income		7,348,456	5,269,877
Expenses			
Interest expense	6	715,217	294,059
Administration and other expenses	7	4,214,653	3,676,672
Total Operating Expenses		4,929,870	3,970,731
Net profit available for distribution		2,418,586	1,299,146
Net gains/(losses) arising from the translation of foreign currency balances to local currency		(4,008,799)	539,686
Other comprehensive income for the period		(4,008,799)	539,686
Total comprehensive income		(1,590,213)	\$ 1,838,832

The above statement of comprehensive incomes should be read in conjunction with the accompanying notes.

NATIONAL RESERVE BANK OF TONGA**STATEMENT OF DISTRIBUTION
YEAR ENDED 30 JUNE 2011**

	Notes	<u>2011</u>	<u>2010</u>
Net profit available for distribution		\$2,418,586	\$1,299,146
Distribution as follows:			
Transfer to General Reserves as required under:	2(m)		
<ul style="list-style-type: none"> • Section 8(1)(c) of the National Reserve Bank of Tonga (Amendment) Act, 2007 		307,073	324,787
Balance Payable to Government of Tonga as required under Section 8(3) of the National Reserve Bank of Tonga (Amendment) Act, 2007	13	2,111,513	974,359
		\$2,418,586	\$1,299,146

The above statement of distribution should be read in conjunction with the accompanying notes.

NATIONAL RESERVE BANK OF TONGA**STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 30 JUNE 2011**

	Paid up Capital	General Reserves	Revaluation Reserve Account	Total
	\$	\$	\$	\$
Balance 30 June 2009	\$5,000,000	\$9,368,140	\$3,830,746	\$18,198,886
Net gains arising during the year from translation of foreign currencies to Tongan currency	-	-	539,686	539,686
Transfer to General Reserves (as provided for under Section 8(1)(c) of the National Reserve Bank of Tonga (Amendment) Act, 2007, and approved by the Minister of Finance	-	324,787	-	324,787
Balance 30 June 2010	\$5,000,000	\$9,692,927	\$4,370,432	\$19,063,359
Net losses arising during the year from translation of foreign currencies to Tongan currency	-	-	(4,008,799)	(4,008,799)
Transfer to General Reserves (as provided for under Section 8(1)(c) of the National Reserve Bank of Tonga (Amendment) Act, 2007, and approved by the Minister of Finance	-	307,073	-	307,073
Balance 30 June 2011	\$5,000,000	\$10,000,000	\$361,633	\$15,361,633

The above statement of changes in equity should be read in conjunction with the accompanying notes.

NATIONAL RESERVE BANK OF TONGA**STATEMENTS OF CASH FLOWS
YEAR ENDED 30 JUNE 2011**

	<u>Note</u>	<u>2011</u> \$	<u>2010</u> \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Rental income		1,054,700	838,864
Numismatic sales		85,743	55,385
Other income		1,746,466	827,620
Interest received		3,705,347	3,596,313
Purchase of currency		(564,632)	(16,421)
Interest paid		(662,196)	(196,276)
Administrative expenses		(2,513,162)	(2,859,508)
Net cash inflow from operating activities		2,852,266	2,245,977
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(613,466)	(871,568)
Net movement in IMF accounts		1,559,853	(18,390,113)
Net movement in staff loans		34,919	(18,209)
Net cash inflow/(outflow) from investing activities		981,306	(19,279,890)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net movement in currency in circulation		1,601,180	4,748,909
Net movement in demand deposits		31,319,569	43,510,496
Net movement in statutory deposits		1,091,000	(14,677,000)
Net movement in Government of Tonga accounts		(28,209)	(1,279,240)
Net movement in funds held for clearance		3,017,229	5,993
Net cash inflow from financing activities		37,000,769	32,309,158
Net effect of change in exchange rates		(4,008,799)	539,686
NET INCREASE IN CASH		36,825,542	15,814,931
CASH AT BEGINNING OF FINANCIAL YEAR		145,339,172	129,524,241
CASH AT END OF FINANCIAL YEAR	18	\$182,164,714	\$145,339,172

The above cash flow statement is to be read in conjunction with the accompanying notes.

NATIONAL RESERVE BANK OF TONGA**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011****1. GENERAL INFORMATION**

The National Reserve Bank of Tonga's principal objectives as a central bank, as defined in Section 4 of the NRBT (Amendment) Act 2007, shall be, to -

- a) maintain internal and external monetary stability; and
- b) promote a sound and efficient financial system.

The principal functions of the Bank shall be, to -

- a) issue currency;
- b) formulate and implement monetary policy;
- c) regulate as required the supply, availability and international exchange of money;
- d) hold and manage the external reserves of the Kingdom;
- e) provide advisory services to the Minister on banking and monetary matters;
- f) be the principal banker, fiscal agent and depository of the Government;
- g) undertake banking business, in Tonga or elsewhere;
- h) regulate and supervise financial institutions; and
- i) oversee and promote the efficient, sound and safe functioning of the payment system.

These financial statements have been approved for issue by the Board of Directors on 15th September 2011.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND STATUTORY REQUIREMENTS**(a) Basis of accounting**

The financial statements of the Bank have been prepared in accordance with the National Reserve Bank of Tonga Act, 1988 and the National Reserve Bank of Tonga (Amendment) Act, 2007. The Bank's accounting policies are based on International Financial Reporting Standards ("IFRS") except where the Act requires a different treatment, as noted in Note 2 (b), in which the Act takes precedence.

The financial statements are prepared on the basis of the 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.

Standards and interpretations issued but not yet effective

The following standards and interpretations have been issued and are mandatory for the company's accounting periods beginning on or after 1 July 2011 or later periods. Adoption of these standards and interpretations will not have any significant impact on the Bank's financial statements.

NATIONAL RESERVE BANK OF TONGA**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND STATUTORY REQUIREMENTS - Continued**

Standard/ Interpretation	Content	Applicable for financial years beginning on/after
IFRS 1 Amendment	First-time adoption: Exemption for hyperinflation and removal of fixed dates	1 July 2011
IFRS 7 Amendment	Financial instruments: Disclosures on transfer of financial assets	1 July 2011
IAS 12 Amendment	Income taxes: Defferred taxes	1 January 2012
IAS 1 Amendment	Financial statement presentation regarding other comprehensive income	1 July 2012
IAS 19 Amendment	Employee benefits	1 January 2013
IAS 27 Amendment	Separate financial statements	1 January 2013
IAS 28 Amendment	Associates and joint ventures	1 January 2013
IFRS 9 Amendment	Financial instruments: Classification and measurement	1 January 2013
IFRS 10 Amendment	Consolidated financial statements	1 January 2013
IFRS 11 Amendment	Joint arrangements	1 January 2013
IFRS 12 Amendment	Disclosures of interests in other entities	1 January 2013
IFRS 13 Amendment	Fair value measurement	1 January 2013

(b) Foreign currencies

Foreign currencies have been translated to Tongan currency at rates of exchange ruling at year end.

Exchange 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, the NRBT (Amendment) Act, 2007 and the Miscellaneous Amendments (Privy Council) Act 2010, and are not included in the computation of annual profits and losses of the Bank as required under International Accounting Standard 21, "The effects of changes in foreign exchange rates" (IAS 21). The impact of this in the statement of comprehensive income would be a reduction in net profit by \$4,008,799 (2010: increase of \$539,686).

Net 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, Cabinet 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.

NATIONAL RESERVE BANK OF TONGA**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND STATUTORY REQUIREMENTS - Continued**

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. According to the National Reserve Bank of Tonga (Amendment) Act 2007, any balance remaining in the Revaluation Reserves Account shall be carried forward to the next financial year.

(c) Financial Assets and Liabilities*Investment Securities*

The Bank only invests in securities with the intention to hold to maturity. The Bank does not invest in securities for trading purposes.

Held-to-maturity investments are carried at amortised cost. Any premium or discount on purchase is capitalised and amortised over the term of the maturity on a constant yield to maturity basis.

All purchases and sale of investment securities are recognised at settlement date, which is the date that the asset is transferred to the Bank.

Other Financial Assets and Liabilities

Local and foreign cash, deposits and short-term advances are valued at transaction date value.

(d) Currency in Circulation

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.

(e) 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 and the Miscellaneous Amendments (Privy Council) Act 2010, Cabinet 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.

NATIONAL RESERVE BANK OF TONGANOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND STATUTORY REQUIREMENTS - Continued****(f) Income tax**

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

(g) 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 and buildings	1.01 -2%
Computer and office equipment	25.0%
Furniture and fittings	25.0%
Motor vehicles	25.0%

(h) Employee Entitlements

The Bank and staff make contributions to a staff provident scheme based on the years of service.

Liabilities for other employee entitlements which are not expected to be paid or settled within twelve months of the reporting date are accrued in respect of all employees at the present value of future amounts expected to be paid.

(i) Cash and cash equivalents

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, current accounts and short term deposits.

(j) Revenue Recognition

Interest income is brought to account on an accrual basis.

(k) Staff Loans

Loans are carried in the balance sheet at historical cost net of impairment provisions. A provision for impairment is based on an appraisal carried out at the end of the financial year. The amounts of potential losses that have been identified are either written off against provisions in the year in which they are recognised or recognised as an expense in the income statement.

NATIONAL RESERVE BANK OF TONGA

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND STATUTORY REQUIREMENTS - Continued**(l) Provisions**

Provisions are recognised when the Bank has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

(m) General Reserve and Distribution of Profits

- Section 8(1) of the National Reserve Bank of Tonga (Amendment) 2007 states that:
 - a) where the General Reserve does not exceed 50% of the authorised capital of the Bank, 100% of the net profit be transferred to the General Reserve;
 - b) where the General Reserve exceeds 50 percent of the authorised capital of the Bank, 50 percent until the General Reserve is equal to the authorised capital of the Bank; and
 - c) where the General Reserve exceeds 100 percent but does not exceed 200 percent of the authorised capital of the Bank, 25 percent or such lesser sum to increase the General Reserve to twice the authorised capital of the Bank; Provided that upon agreement between the Minister and the Bank, the General Reserve may be increased.
- Section 8(2) states that subject to Section 8(1), the remainder of the net profits for the financial year shall be applied to the redemption of any securities issued under Section 6 held by the Bank.
- Section 8(3) states that the balance of the net profit for the financial year remaining after all deductions as above be paid to the Government of the Kingdom of Tonga.

(n) Revaluation Reserve

Unrealised exchange gains and losses arising from revaluation of foreign currencies are transferred to the Revaluation Reserve (refer Note 2(b)) and are not included in the computation of annual profits and losses of the Bank.

NATIONAL RESERVE BANK OF TONGA

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND STATUTORY REQUIREMENTS - Continued**(o) Segment Reporting**

The Bank presents financial assets and financial liabilities, and their associated income and expense streams, by distinguishing between foreign currency and local currency activities. The Bank considers that these reporting approaches provide appropriate segmental reporting of the Bank's activities.

(p) Leases

Where the Bank is the lessee, the lease rentals payable on operating leases are recognised in the Income Statement over the term of the lease.

Where the Bank is the lessor, the assets leased out are retained in Property, Plant & Equipment.

(q) Currency of Presentation

All amounts are expressed in Tongan Pa'anga.

3. FINANCIAL RISK MANAGEMENT

The majority of the Bank's financial risks arise from the foreign reserves management unit of the Bank's Financial Markets Department. The main financial risks to which the Bank is exposed include liquidity risk, credit risk and market risks and policies for managing these risks are outlined below.

NATIONAL RESERVE BANK OF TONGANOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011**3. FINANCIAL RISK MANAGEMENT - continued****(a) Credit Risk**

Credit risk relates to the risk of loss arising from the failure of counterparty to a transaction to perform according to the terms and conditions of the financial contract.

Credit risk or safety is a key criterion in the determination of the composition of the Bank's foreign currency assets. To manage this credit risk, the Bank prescribes minimum credit ratings acceptable for investment and specifies the maximum permissible credit exposure to individual banks and countries. In addition, the number of commercial banks, with whom the Bank may deal with in foreign exchange must have minimum credit ratings of A.

The NRBT uses Standard & Poor's credit ratings of assessing the credit risk of foreign counterparties. The credit ratings of counterparties are on "watch"

The concentration of credit risk in the Bank's investment portfolio is as follows:

	<u>2011</u>	<u>2010</u>
	\$	\$
Foreign currency assets		
Short Term Commercial Paper and current accounts	180,072,472	145,224,089
Total financial investments	<u><u>\$180,072,472</u></u>	<u><u>\$145,224,089</u></u>

The Bank's end of year concentration of credit exposure, based on the country in which the counterparty is located, is as follows:

	<u>2011</u>	<u>2010</u>
	\$	\$
Australia	126,894,292	121,344,323
New Zealand	16,783,051	11,410,975
United States of America	24,132,273	11,056,785
Switzerland	12,130,984	1,092,588
United Kingdom	91,872	229,369
Fiji	40,000	90,049
Total financial investments	<u><u>\$180,072,472</u></u>	<u><u>\$145,224,089</u></u>

3. FINANCIAL RISK MANAGEMENT - continued**(b) Liquidity Risk**

Liquidity risk relates to the difficulty in raising funds at short notice to meet commitments. Liquidity is a key criterion in the determination of composition of the Bank's foreign currency assets.

To minimize liquidity risk, the Bank maintains an adequate level of reserves and taking into consideration the transaction demand on foreign exchange, ensures that an appropriate amount is maintained in current accounts at all times. The balances of the investible reserves are placed on term investments of up to 12 months. The composition of foreign currency assets is monitored daily. The Bank manages liquidity on a contractual maturity basis, which is consistent with the expected maturities of financial instruments.

NATIONAL RESERVE BANK OF TONGA**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011****3. FINANCIAL RISK MANAGEMENT - continued****(b) Liquidity Risk – continued**

The table below analyses the Bank's liabilities into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date.

Maturity Analysis as at 30 June 2011

	0-3 months	3-12 months	1- 5 years	Over 5 Years	No Specific maturity	Total
Liabilities						
Foreign Currency Liabilities						
Demand Deposits	4,038,733	-	-	-	-	4,038,733
IMF Special Drawing Rights Allocation	-	-	-	-	17,728,521	17,728,521
Accrued Interest	13,629	-	-	-	-	13,629
Local Currency Liabilities						
Payable to Government	2,111,513	-	-	-	-	2,111,513
Demand Deposits	126,211,869	-	-	-	-	126,211,869
Accrued Interest	166,286	-	-	-	-	166,286
Other Liabilities	3,426,761	77,867	-	-	655,177	4,159,805
Currency in Circulation	-	-	-	-	34,525,489	34,525,489
Statutory Reserve Deposits	-	-	-	-	15,884,000	15,884,000
International Monetary Fund - Currency Subscription	-	-	-	-	14,655,548	14,655,548
Employee Provisions	93,613	2,947	9,720	9,050	-	115,330
Total Liabilities (contractual maturity dates)	136,062,404	80,814	9,720	9,050	83,448,735	219,610,723

Maturity Analysis as at 30 June 2010

Liabilities						
Foreign Currency Liabilities						
Demand Deposits	10,407,305	-	-	-	-	10,407,305
IMF Special Drawing Rights Allocation	-	-	-	-	18,910,422	18,910,422
Accrued Interest	7,900	-	-	-	-	7,900
Local Currency Liabilities						
Payable to Government	974,359	-	-	-	-	974,359
Demand Deposits	86,395,678	-	-	-	-	86,395,678
Accrued Interest	118,993	-	-	-	-	118,993
Other Liabilities	266,886	-	-	-	416,181	683,067
Currency in Circulation	-	-	-	-	32,924,309	32,924,309
Statutory Reserve Deposits	-	-	-	-	14,793,000	14,793,000
International Monetary Fund - Currency Subscription	-	-	-	-	15,239,788	15,239,788
Employee Provisions	76,409	1,342	7,025	7,759	-	92,535
Total Liabilities (contractual maturity dates)	98,247,530	1,342	7,025	7,759	82,283,700	180,547,356

NATIONAL RESERVE BANK OF TONGANOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011**3. FINANCIAL RISK MANAGEMENT - continued****(c) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. In respect of the Bank, market risk comprises interest rate risk and foreign currency risk.

(i) Interest rate risk

Interest rate risk refers to the risk of loss arising from changes in interest rates. The Bank limits interest rate risk by modified duration targets. The benchmark modified duration for the total portfolio is capped at 36 months. The duration of the portfolio is re-balanced regularly to maintain the target duration.

(ii) Foreign exchange risk

Exchange rate risk relates to the risk of loss arising from changes in the exchange rates against the Tongan Pa'anga. The Bank has adopted a currency risk management policy, which maintains the Tongan Pa'anga value of foreign reserves and minimizes the fluctuations in the Revaluation Reserve Account.

The value of the Tongan Pa'anga is determined by a basket of currencies. To minimize the exchange rate risk, the weights of the currencies in the exchange rate basket is the benchmark for the composition of the Bank's foreign currency assets.

The following tables show the currency concentration of the Bank's assets and liabilities as at 30 June 2011 and 2010 in Tongan Pa'anga equivalents.

At 30 June 2011	USD	EUR	AUD	GBP	NZD	Other	Total
ASSETS							
Short Term Investments and Current Accounts	76,673,114	1,848,568	72,038,231	96,907	29,375,652	40,000	180,072,472
Accrued Interest	252,460	1,274	1,449,309	2	450,731	17,543	2,171,319
International Monetary Fund - Reserve Tranche Position	-	-	-	-	-	4,611,080	4,611,080
- Special Drawing Rights	-	-	-	-	-	19,075,162	19,075,162
Total Assets	76,925,574	1,849,842	73,487,540	96,909	29,826,383	23,743,785	205,930,033
LIABILITIES							
Demand deposits	3,867,009	-	171,724	-	-	-	4,038,733
Accrued Interest	-	-	-	-	-	13,629	13,629
IMF Special Drawing Rights Allocation	-	-	-	-	-	17,728,521	17,728,521
Total Liabilities	3,867,009	-	171,724	-	-	17,742,150	21,780,883
NET POSITION	73,058,565	1,849,842	73,315,816	96,909	29,826,383	6,001,636	184,149,150

NATIONAL RESERVE BANK OF TONGANOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011**3. FINANCIAL RISK MANAGEMENT - continued****a) Market Risk - continued****(ii) Foreign exchange risk - continued**

At 30 June 2010	USD	EUR	AUD	GBP	NZD	Other	Total
ASSETS							
Short Term Investments and Current Accounts	63,160,596	713,610	51,693,910	234,814	29,331,110	90,049	145,224,089
Accrued Interest	143,955	24	781,565	1	407,702	10,161	1,343,408
International Monetary Fund							
- Reserve Tranche Position	-	-	-	-	-	4,918,486	4,918,486
- Special Drawing Rights	-	-	-	-	-	20,327,609	20,327,609
Total Assets	63,304,551	713,634	52,475,475	234,815	29,738,812	25,346,305	171,813,592
LIABILITIES							
Demand deposits	8,857,074	546,800	1,003,431	-	-	-	10,407,305
Accrued Interest	-	-	-	-	-	7,900	7,900
IMF Special Drawing Rights Allocation	-	-	-	-	-	18,910,422	18,910,422
Total Liabilities	8,857,074	546,800	1,003,431	-	-	18,918,322	29,325,627
NET POSITION	54,447,477	166,834	51,472,044	234,815	29,738,812	6,427,983	142,487,965

Sensitivity to Foreign Currency Risk

The sensitivity of the Bank's financial assets and liabilities to assumed across-the-board 5% movement of the Tongan Pa'anga against other foreign currencies at 30 June would have increased/ decreased equity by the amounts shown below:

	<u>2011</u>	<u>2010</u>
USD	3,652,928	2,722,374
EUR	92,492	8,342
AUD	3,665,791	2,573,602
GBP	4,845	11,741
NZD	1,491,319	1,486,941
FJD	2,000	4,502
SDR	298,082	316,897

4. INTEREST INCOME

	<u>2011</u>	<u>2010</u>
	\$	\$
Overseas investments	4,509,245	3,502,717
Staff Loans	22,674	24,173
	\$4,531,919	\$3,526,890

NATIONAL RESERVE BANK OF TONGANOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011**5. OTHER INCOME**

	<u>2011</u>	<u>2010</u>
	\$	\$
Numismatic Coins	85,743	55,385
Rental Income	903,155	859,984
Gain on sale of Assets	1,375	12,580
Forex sales/ purchases	1,707,286	774,087
Bank user fees	20,037	26,807
Information services – publications	35	45
Miscellaneous	98,906	14,099
	<u>\$2,816,537</u>	<u>\$1,742,987</u>

6. INTEREST EXPENSE

	<u>2011</u>	<u>2010</u>
	\$	\$
Foreign Currency Accounts	82,455	54,337
Domestic Currency Accounts	632,762	239,722
	<u>\$715,217</u>	<u>\$294,059</u>

7. ADMINISTRATION AND OTHER EXPENSES

	<u>2011</u>	<u>2010</u>
	\$	\$
Administration	1,429,483	1,086,945
Retirement fund	187,958	162,724
Staff Costs	1,392,896	1,284,487
Audit Fees	25,000	25,000
Currency Issue (refer note 10)	833,963	718,460
Depreciation	345,353	399,056
	<u>\$4,214,653</u>	<u>\$3,676,672</u>

8. SHORT TERM INVESTMENTS AND CURRENT ACCOUNTS

	<u>2011</u>	<u>2010</u>
	\$	\$
Current Accounts	37,929,916	16,792,884
Short term Investments	142,142,556	128,431,205
	<u>\$180,072,472</u>	<u>\$145,224,089</u>

NATIONAL RESERVE BANK OF TONGANOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011**9. INTERNATIONAL MONETARY FUND**

- (i) The Bank was designated to serve with effect from 1 July 1989 as the fiscal agent of the Kingdom of Tonga for the purposes of the International Monetary Fund (IMF) 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 2011, Tonga's membership subscription to the International Monetary Fund was SDR6,900,000 (2010: SDR6,900,000). Of this total amount, SDR 1,711,633 (2010: SDR1,711,633) had been paid in foreign currencies, shown in the Balance Sheet as Reserve Tranche Position, 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.
- (iii) Special Drawing Rights holdings is an interest bearing international reserve asset created by the IMF and is allocated to members on the basis of their quotas in the Fund. As at 30 June 2011, the Special Drawing Rights holdings had a balance of SDR7,080,700 (2010: SDR7,074,008).

10. OTHER ASSETS

	<u>2011</u> \$	<u>2010</u> \$
Staff loans and advances	434,851	469,770
Currency and numismatics	2,881,307	3,069,464
Other assets	60,826	247,196
	<u>\$3,376,984</u>	<u>\$3,786,430</u>

The amount charged to the statement of comprehensive income for currency expense is based on the total cost of notes and coins issued for circulation.

NATIONAL RESERVE BANK OF TONGA**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011****11. PROPERTY, PLANT & EQUIPMENT**

	Leasehold & Buildings \$	Computers & Office Equipment \$	Furniture & Fitting \$	Motor Vehicles \$	Work in Progress \$	TOTAL \$
At 1 July 2009						
Cost	11,657,801	1,526,004	130,468	224,571	-	13,538,844
Accumulated depreciation	(3,930,386)	(1,168,276)	(130,468)	(138,438)	-	(5,367,568)
Net book value	7,727,415	357,728	-	86,133	-	8,171,276
Year Ended 30 June 2010						
Opening net book value	7,727,415	357,728	-	86,133	-	8,171,276
Additions	44,318	702,796	-	-	124,454	871,568
Disposals	-	-	-	-	-	-
Transfer in/(out)	-	-	-	-	-	-
Depreciation	(235,187)	(135,076)	-	(28,793)	-	(399,056)
Closing net book value	7,536,546	925,448	-	57,340	124,454	8,643,788
At 30 June 2010						
Cost	11,702,118	2,208,948	130,468	176,640	124,454	14,342,628
Accumulated depreciation	(4,165,572)	(1,283,500)	(130,468)	(119,300)	-	(5,698,840)
Net book value	7,536,546	925,448	-	57,340	124,454	8,643,788
Year Ended 30 June 2011						
Opening net book value	7,536,546	925,448	-	57,340	124,454	8,643,788
Additions	416,130	145,621	-	-	51,715	613,466
Disposals	(5,046)	-	-	-	-	(5,046)
Transfer in/(out)	124,454	-	-	-	(124,454)	-
Depreciation	(193,453)	(123,107)	-	(28,793)	-	(345,353)
Closing net book value	7,878,631	947,962	-	28,547	51,715	8,906,855
At 30 June 2011						
Cost	12,005,851	2,247,973	127,834	176,640	51,715	14,610,013
Accumulated depreciation	(4,127,220)	(1,300,011)	(127,834)	(148,093)	-	(5,703,158)
Net book value	7,878,631	947,962	-	28,547	51,715	8,906,855

NATIONAL RESERVE BANK OF TONGA**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011**

12.	(a) FOREIGN CURRENCY DEMAND DEPOSITS	<u>2011</u> \$	<u>2010</u> \$
	Government of Tonga	3,980,574	10,353,467
	Other institutions	58,159	53,838
		<u>\$4,038,733</u>	<u>\$ 10,407,305</u>
	(b) LOCAL CURRENCY DEMAND DEPOSITS	<u>2011</u> \$	<u>2010</u> \$
	International banks	27,753	24,292
	Domestic banks	92,959,434	60,465,748
	Government of Tonga	33,224,682	25,905,638
		<u>\$126,211,869</u>	<u>\$ 86,395,678</u>
13.	PAYABLE TO GOVERNMENT	<u>2011</u> \$	<u>2010</u> \$
	Amount payable to Government in accordance with Section 8(3) of the National Reserve Bank of Tonga (Amendment) Act 2007	<u>\$2,111,513</u>	<u>\$ 974,359</u>
14.	CURRENCY IN CIRCULATION		
	The exclusive rights of national currency issue are vested with the Bank. Currency in circulation comprises bank notes and coins issued by the Bank.		
		<u>2011</u> \$	<u>2010</u> \$
	Notes	32,698,147	31,159,667
	Coins	1,827,342	1,764,642
		<u>\$34,525,489</u>	<u>\$ 32,924,309</u>
15.	STATUTORY RESERVE DEPOSITS		
	The deposits represent the reserves required to be maintained by each financial institution under Section 39 of the NRBT Act 1988.		
16.	OTHER LIABILITIES	<u>2011</u> \$	<u>2010</u> \$
	Other creditors and accruals	3,694,629	491,667
	Payable to the National Reserve Bank of Tonga Staff Provident Scheme – refer note below	465,176	191,400
		<u>\$4,159,805</u>	<u>\$ 683,067</u>

Funds belonging to the National Reserve Bank of Tonga Staff Provident Scheme are held with the Bank in this account.

NATIONAL RESERVE BANK OF TONGANOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011**17. EMPLOYEE PROVISIONS**

	<u>2011</u> \$	<u>2010</u> \$
Opening balance	92,535	57,990
Entitlements during the year	87,803	101,370
Utilised/reversals	(65,008)	(66,825)
	<u>\$115,330</u>	<u>\$ 92,535</u>

18. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the cash flow statement comprise the following items in the balance sheet:

	<u>2011</u> \$	<u>2010</u> \$
Cash on hand	2,092,242	115,083
Short term investments and current accounts	180,072,472	145,224,089
	<u>\$182,164,714</u>	<u>\$ 145,339,172</u>

19. RELATED PARTIES*Identity of related parties*

The Bank's ultimate parent entity is the Government of the Kingdom of Tonga.

The Board of Directors during the financial year ended 30 June 2011 were Steve Edwards (Chairperson), Siosi Mafi (Governor), HRH Princess Salote Pilolevu Tuita, Richard Prema, 'Aisake Eke and Tiofilusi Tiueti.

During the year, the following executives were identified as key management personnel of the Bank: Siosi C Mafi (Governor), Jessie Cocker (Deputy Governor), Lata Tangimana (Manager Accounts and Currency), Elizabeth Baker (Manager Administration and Information Systems), 'Ungatea Latu (Manager Financial Institutions and Markets) and 'Anapuli Matoto (Manager Research).

The Bank contributes to the National Reserve Bank of Tonga Staff Provident Fund in accordance with the Provident Scheme Rules.

Transactions with related parties

In the normal course of operations, the Bank enters into transactions with related parties identified above.

The transactions with the Government of the Kingdom of Tonga include banking services, foreign exchange transactions and registry transactions.

NATIONAL RESERVE BANK OF TONGANOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011**19. RELATED PARTIES - continued**

The funds of the Provident Scheme are invested within the Bank at an average rate of 3.96% per annum. The total interest paid by the Bank for the financial year amounted to \$10,587.65. The Trustees of the Provident Scheme are indemnified by the Bank against all losses, damages or other costs which may be sustained or suffered by or made against a trustee as a result of any act or omission committed by the Trustee or Trustees which is not a breach of trust on the part of the Trustee.

Transactions with director related entities include purchases of goods and services and receipt of rental and utilities income as follows:

	<u>2011</u>	<u>2010</u>
	\$	\$
Rental and utilities income – Tonga SAT	70,900	68,733
Rent receivable from Tonga SAT	-	137,372
Rent received in advance from Tonga SAT	67,852	-
Purchase of goods	379	2,153

The Directors are paid fees and sitting allowances for services rendered. The Directors are also entitled to a retirement fund which at year end amounted to \$150,875. The Bank also provides non-cash benefits to the Executive Directors and executive officers in addition to their salaries.

Total remuneration below is included in 'administrative costs.'

	<u>2011</u>	<u>2010</u>
	\$	\$
Executive officers	331,899	288,199
Director's fees and remuneration	46,639	43,862
	<u>\$378,538</u>	<u>\$ 322,061</u>

20. COMMITMENTS**(a) Operating lease commitments**

Operating lease expenditure and commitments contracted for are payable as follows:

Details of the major operating leases are as follows:

- (i) On 28 July 1992 the bank entered into an agreement with His Majesty the King of Tonga to rent the property in Fasi Moe Afi for 100 years ending 27 July 2091. Under the agreement, rent is payable at \$3,000 per year.
- (ii) On 6 April 1990 the bank entered into an agreement with His Majesty the King of Tonga to rent the property in Kolofo'ou for 100 years ending 5 April 2089. Under the agreement, rent is payable at \$2,000 per year.

NATIONAL RESERVE BANK OF TONGA**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011**

Total commitments for future lease rentals which have not been provided for in the accounts are as follows:

	<u>2011</u>	<u>2010</u>
	\$	\$
Due not later than one year	5,000	5,000
Due later than one year but not later than five years	20,000	20,000
Due later than five years	376,000	381,000
	<u>\$401,000</u>	<u>\$406,000</u>

(b) Capital and other commitments

	<u>2011</u>	<u>2010</u>
	\$	\$
Commitment not provided for in the financial statements are as follows:		
Foreign exchange transactions	\$3,598,404	-
Capital commitment: approved and contracted	-	\$424,046

21. CONTINGENT LIABILITIES

Contingencies not otherwise provided for in the accounts and which existed at 30 June 2011 comprise:

- (i) Contracts for foreign exchange transactions was nil (2010: \$nil)
- (ii) In accordance with the accounting policy in Note 2(e), 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.

22. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

The fair value of an instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arms length transaction.

Quoted market values represent fair value when a financial instrument is traded in an organised and liquid market that is able to absorb a significant transaction without moving the price against the trader.

Financial Assets and Liabilities

The valuation of the Bank's financial assets and liabilities are discussed below:

Statutory Reserve Deposits

The carrying value of statutory reserve deposits are considered to approximate their fair value as they are denominated in cash.

Demand Deposits

The carrying value of deposits are considered to approximate their fair value as they are payable on demand.

Currency in Circulation

The carrying value of Currency in Circulation is considered to be its fair value as reported in the accounts.

Other Financial Assets and Liabilities

The reported values of other financial assets and liabilities are considered to be its fair value.

23. EVENTS SUBSEQUENT TO BALANCE DATE

No charge on the assets of the Bank has arisen since the end of the financial year to the date of this report to secure the liabilities of any other person.

No contingent liability has arisen since the end of the financial year to the date of this report.

No contingent or other liability has become enforceable or is likely to become enforceable within a period of twelve months after the date of this report which, in the opinion of the directors, will or may affect the ability of the Bank to meet its obligations as and when they fall due.

Pangike Pule Fakafonua 'o Tonga

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Sune 2011**

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

i) Ngaahi Tefito'i taumu'a 'o e Pangike

(1) Ko e ngaahi tefito'i taumu'a 'o e Pangike Pule Fakafonua 'o Tonga, ko hono:

a) pukepuke ke ma'uma'uluta 'a e tu'unga fakapa'anga fakalotofonua mo fakatu'apule'anga; mo

e) langa hake ha sisitemi fakapa'anga 'oku malu mo lele lelei.

(2) Fakatatau ki he kupu si'i (1), kuo pau ke fakahoko 'e he Pangike 'ene ngaahi ngaue 'i ha founa 'oku ne tokoni' 'a e malu 'a e tu'unga faka'ekonomika fakalukufua mo e tupu faka'ekonomika.

ii) Ko e ngaahi tefito'i fatongia 'a e Pangike Pule ko e;

a) tukuatu 'o e pa'anga;

e) fokotu'utu'u mo fakahoko 'a e taumu'a fakapa'anga;

f) fakafuofua'i 'okapau 'e fiema'u, 'a e lahi hono tuku atu, faka'ataa mo e fetongi fakavaha'apule'anga 'o e pa'anga;

h) tauhi mo pule'i 'a e ngaahi pa'anga talifaki 'i tu'apule'anga 'a e Pule'anga;

i) fale'i 'a e Minisita 'i he ngaahi me'a fakapangike mo e fakapa'anga;

k) hoko ko e tefito'i pangike, fakafofonga fakapa'anga mo e fakahu'anga pa'anga 'a e Pule'anga;

l) fakahoko 'a e ngaue fakapangike, 'i Tonga ni pe ha feitu'u kehe;

m) pule'i mo tokanga'i e ngaahi kautaha fakapa'anga; mo

n) tokanga'i mo fakatupulekina 'a e lele lelei, malohi mo e malu 'a e fakalele 'o e sisitemi totongi pa'anga.

Kupu 4 mo e Kupu 4A

Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga, 2007

**Kau Talekita ‘o e Poate ‘a e Pangike Pule Fakafonua ‘o Tonga
lolotonga ‘a e ta’u ‘o ngata ki he ‘aho 30 Sune 2011**



Mr. Steve Edwards

Sea ‘o e Poate



HRH Pilinisesi Salote Pilolevu Tuita

Talekita



Mr. Richard Prema

Talekita



Mr. Tiofilusi Tiueti

Talekita



Mrs. Siosi Mafi

Kovana

Fatongia 'o e Poate mo e Kovana

Poate 'a e kau Talekita

'Oku 'i ai 'a e Poate 'a e Kau Talekita 'o e Pangike Pule 'a ia 'oku kau ki ai 'a e Kovana, Sekelitali Pa'anga mo e kau talekita kehe 'e toko nima. 'I he malumalu 'o e Lao ki he Pangike Pule Fakafonua 'o Tonga mo e ngaahi Lao Fakatonutonu 'oku fokotu'u 'a e kau Talekita ki he ta'u ngaue 'e nima 'e he Minisita Pa'anga pea malava pe ke toe fokotu'u. Na'e fakatonutonu 'a e Lao ki he Pangike Pule Fakafonua 'o Tonga 'i 'Okatopa 2010 ke fakamavahe'i 'a e fatongia 'o e Sea 'i he Poate mei he Kovana. 'I Fepueli 2011, na'e fokotu'u ai 'e he Minisita Pa'anga mo e Kapineta 'a Steve Edwards ko e Sea fo'ou 'o e Poate. Na'e fetongi 'e Tiofilusi Tiueti ko e Sekelitali Pa'anga 'a 'Aisake Eke ko e Talekita 'i 'Okatopa 2010.

Ko e fatongia 'o e Poate ke fokotu'u 'a e kaveinga ngaue 'a e Pangike Pule mo ha'ane ngaahi ngaue pea 'e ngofua ke ne fakahoko ha ngaahi fekau 'i he taumu'a ke fakahoko lelei 'a e ngaahi tu'utu'uni 'a e Lao. Kuo pau ke toutou vakai'i ma'u pe 'e he Poate 'a e tu'unga fakahoko ngaue 'a e Pangike 'i he'ene fakahoko hono ngaahi fatongia mo 'ene ngaue'aki 'a e ngaahi koloa, pea 'e ngofua ke 'oatu ha fale'i ki he Kovana 'i ha fa'ahinga me'a fekau'aki mo e ngaahi fatongia 'o e Pangike mo 'ene ngaue'aki hono ngaahi mafai. Kuo pau ke fakataha 'a e Poate tu'otaha 'i he mahina 'e ua kotoa. Na'e fakataha tu'o fitu 'a e Poate 'i he lolotonga 'a e ta'u, ke fa'ufa'u 'a e ngaahi fokotu'utu'u ngaue 'a e Pangike Pule pea mo vakai'i 'a 'ene ngaahi fakahoko ngaue.

Kovana

Ko e Kovana ko e 'Ofisa Fakahoko Ngaue Pule 'a e Pangike 'a ia 'oku fatongia'aki ki he Poate 'a hono fakahoko 'o 'ene ngaahi kaveinga mo e pule'i 'o e Pangike. 'Oku fokotu'u 'a e Kovana ki he ta'u ngaue 'e nima. Na'e toe fokotu'u 'a Siosi Cocker Mafi 'i Me 2008 ko e Kovana 'o e Pangike Pule Fakafonua 'a Tonga ki he ta'u ngaue 'e nima.

Talateu ‘a e Kovana

Na’e hokohoko atu hono uesia ‘a e ‘ekonomika ‘a Tonga ‘e he faingata’a fakapa’anga fakamamani lahi makatu’unga ‘i he hokohoko atu ‘a e holo ‘i he li pa’anga taautaha mai mei muli, holo ‘a e no pea ‘ikai ha nga’unu kimu’a ‘i he hu koloa atu ki muli. Na’e tokoni ‘a e ngaahi ngaue langa mo e fakalelei’i ‘o e ngaahi hala pule’anga pehe ki he ngaue fakatakimamata ki he ngaahi ngaue faka’ekonomika fakalotofonua. Ka neongo ia, ko e hiki hake ‘i he totongi lolo mo e tu’unga veiveiua ‘i he ‘ekonomika ‘a mamani, na’e ne ‘omi ‘a e ngaahi pole lahi ki he tu’unga faka’ekonomika mo fakapa’anga ‘a e fonua pea pehe foki ki hono fakahoko ‘o e fokotu’utu’u ngaue fakapa’anga ‘a e Pangike Pule mo e fokotu’utu’u ngaue ki hono tokanga’i fakapotopoto ‘a e ngaahi pangike.

Neongo ‘a e ngaahi pole ko ‘eni, na’e kei hokohoko pe ‘a e fakalalakala ‘i he fefakatau’aki ‘a e fonua mo tu’apule’anga pea ko e tu’unga ma’uma’uluta mo falala’anga ‘i he tafa’aki fakapa’anga na’e tu’unga fakafiemale. Na’e hokohoko atu ‘a e kaka ki ‘olunga ‘a e pa’anga talifaki ‘a e pule’anga ‘i muli lolotonga ‘a e ta’u fakapa’anga ‘o a’u ki he koloa hu mai fe’unga mo e mahina ‘e 7.7 ‘i he faka’osinga ‘o Sune 2011. Ko hono ma’u mai ‘o e ngaahi tokoni pa’anga mei muli ki he pule’anga mei he ngaahi hoa ngaue fakalalakala ‘a Tonga mo e ngaahi tokoni pa’anga mei muli ki he tafa’aki taautaha fakataha mo e holo ‘i he fiema’u fakalotofonua na’e tokoni ke ne pukepuke ‘a e tu’unga ma’olunga ‘o e pa’anga talifaki ‘a e pule’anga ‘i muli ‘i he ta’u kuohili. Na’e kake ‘a e hikihiki ‘i he tu’unga ‘o e totongi koloa makatu’unga ‘i he hiki hake ‘a e totongi me’akai mo e totongi lolo ‘a ia na’e ‘i ai ‘ene uesia lahi ‘i he tu’unga faka’ekonomika fakalotofonua. Na’e holo ‘a e hikihiki ‘i he tu’unga ‘o e totongi koloa ki he peseti ‘e 7.9 ‘i he faka’osinga ‘o Sune, hili ‘ene kaka ki he tu’unga ma’olunga taha ko e peseti ‘e 9.7 ‘i Me 2011. ‘I he tu’u ki he kaha’u, ‘oku fakafuofua ko e tu’unga ‘o e pa’anga talifaki ‘a e pule’anga ‘i muli ‘e kei nofo pe ‘i he tu’unga fakafiemale pea ‘oku fakafuofua ke holo ‘a e hikihiki ‘i he totongi koloa ‘o ma’ulalo ange ‘i he peseti ‘e 8 makatu’unga ‘i he fakafuofua ‘a e Kautaha Pa’anga Fakavaha’apule’anga ‘e holo ‘a e totongi lolo fakamamani lahi ‘i he mahina ‘e 12 ka hoko mai. Ka neongo ia, ko e ngaahi palopalema mei he tu’unga veiveiua ‘a e ‘ekonomika ‘a mamani mo e fetu’aki ‘i he tu’unga fakapa’anga pea mo e tu’unga ‘o e no ‘a e fonua, ‘e hokohoko atu ‘ene uesia ‘a e kaha’u ‘o e ‘ekonomika ‘a Tonga.

Na’e fakatefito ‘a e ongo taumu’a ngaue ‘o e fokotu’utu’u ngaue fakapa’anga ‘a e Pangike Pule Fakafonua ‘a Tonga ke pukepuke ‘a e tu’unga ‘o e pa’anga talifaki ‘a e pule’anga ‘i muli ‘i he tu’unga fe’unga mo fakafiemale pea ta’ota’ofi ‘a e hikihiki ‘i he tu’unga ‘o e totongi koloa. ‘I he 2010/11, na’e fakafaingamalie’i ‘e he Pangike Pule ‘ene fokotu’utu’u ngaue fakapa’anga. Neongo ‘a e ngaahi fokotu’utu’u ngaue na’e fakahoko ‘e he Pangike Pule ‘i he 2009/10 ke pukepuke ‘a e lahi ‘o e pa’anga ngaue ‘a e ngaahi pangike ke faka’ai’ai ‘a e tupu ‘i he ngaahi no mo tokoni ki he ngaahi ngaue faka’ekonomika fakalotofonua na’e ‘ikai lava ke maa’usia ‘a e ngaahi fokotu’utu’u ko ‘eni koe’uhi ko e hokohoko atu hono fakalelei’i ‘e he ngaahi pangike ‘a e tu’unga ‘enau ngaahi koloa mo e mo’ua, fakamalohi’i ‘enau tu’utu’uni ki he ngaahi fiema’u no pea fakatefito ‘enau tokanga ki he fakaakeake mei he ngaahi no palopalema. Ko e tu’unga ‘o e fokotu’utu’u ngaue fakapa’anga ‘a e Pangike Pule na’e tu’uma’u pe ‘i he 2010/11. Ko e makatu’unga ‘o e ngaahi fokotu’utu’u ngaue fakapa’anga ‘a e Pangike Pule ‘oku fakaikiiki ia ‘i he ngaahi Fakamatala ki he Fokotu’utu’u Ngaue Fakapa’anga ‘a e Pangike Pule ‘a ia ‘oku pulusi ‘i he mahina ‘e ono kotoa.

Na’e ‘i he tu’unga malu mo falala’anga pe ‘a e tafa’aki fakapa’anga ‘i he 2010/11. ‘I he fatongia ‘o e Pangike Pule ko hono tokanga’i ‘o e ngaahi pangike, na’e hokohoko atu ‘a e ngaue ‘a e Pangike Pule ke fakasi’isi’i ‘a e laveangofua ‘a e tafa’aki fakapa’anga ‘i he ngaahi faingata’a fekau’aki mo e ngaahi no mo e ngaahi pa’anga ngaue ‘a e ngaahi pangike ke malu’i ‘a e ngaahi fiema’u ‘a e kau fakahu pa’anga. Na’e makatu’unga heni ‘a e hokohoko atu ‘a hono tokanga’i ‘o e tu’unga ‘o e sino’i pa’anga

tefito 'a e ngaahi pangike lolotonga 'a e ta'u. Na'e hoko atu 'a hono fakalelei'i hono fakahoko 'o e ngaahi tu'utu'uni ngaue 'a e Pangike Pule 'aki 'a hono fakahoko 'o e sivi'i fakata'u 'o e tu'unga 'o e fakahoko 'e he ngaahi pangike 'a e ngaahi tu'utu'uni 'a e Pangike Pule pea na'e kau heni 'a e 'a'ahi ki he ngaahi pangike ke fakapapau'i 'enau fai pau ki he ngaahi tu'utu'uni fika 4 fekau'aki mo hono fakaha 'o e ngaahi totongi tupu mo e totongi ki he fakahoko fatongia 'a e ngaahi pangike (fees). 'I he lolotonga 'a e ta'u, na'e fakahoko ai 'a hono sivi'i 'i he Pangike Pule 'o fakatefito 'i he ngaahi faingata'a fekau'aki mo e ngaahi no mo e ngaahi pa'anga ngaue 'a e ngaahi pangike ke fakapapau'i 'oku malava ke matu'uaki 'e he ngaahi pangike ha ngaahi palopalema 'oku toe koviange 'e hoko ki he' enau ngaahi fakahoko fatongia. Na'e hokohoko atu 'a e ngaahi fakataha 'a e Pangike Pule mo e Kautaha 'a e Ngaahi Pangike 'i Tonga ke alea'i 'a e ngaahi ngaue ke tokoni ki he tu'unga falala'anga mo e ma'uma'uluta 'a e tafa'aki fakapa'anga. Koe'uhi ko e mahu'inga 'a e Poate ki he Sino'i Pa'anga Vahenga Malolo 'i he tafa'aki fakapa'anga, na'e kamata 'a e fakataha fakakuata 'a e Pangike Pule mo e Poate ki he Sino'i Pa'anga Vahenga Malolo ke alea'i 'a e ngaahi me'a 'e malava ke ne uesia 'a e ma'uma'uluta 'a e tafa'aki fakapa'anga.

'I he lolotonga 'a e 2010/11, na'e tafataha 'a e tokanga 'a e Ma'u Mafai Lipooti Pa'anga 'o fengaue'aki mo e kau memipa 'o e Komiti Fakafonua ki hono fakafepaki'i 'o e fe'ave'aki pa'anga kaka mo e pa'anga hiamatea ki he teuteu mo fakatahataha'i 'o e palani ngaue ki hono fakahoko 'o e ngaahi tu'utu'uni mei he lipooti 'a e Kulupu 'a 'Esia mo e Pasifiki ki he fakafepaki'i 'o e fe'ave'aki 'o e pa'anga kaka mo e pa'anga hiamatea na'e 'osi ki Me 2011. Na'e hokohoko atu aipe 'a e fengaue'aki vaofi 'a e Ma'u Mafai Lipooti Pa'anga mo e kau memipa 'o e Komiti Fakafonua ki hono fakafepaki'i 'o e fe'ave'aki pa'anga kaka mo e pa'anga hiamatea mo e Kulupu 'a 'Esia mo e Pasifiki ki he fakafepaki'i 'o e fe'ave'aki 'o e pa'anga kaka mo e pa'anga hiamatea ke fakapapau'i 'oku leleiange 'a e tu'unga 'o Tonga 'o fakatatau ki he ngaahi tu'utu'uni fakavaha'apule'anga.

Na'e hokohoko atu 'a e ngaue 'a e Pangike Pule ke tauhi 'a e tu'unga 'o e ngaahi lau'i pa'anga mo e pa'anga maka 'oku tuku atu ke ngaue'aki 'e he kakai 'i he tu'unga ma'olunga. Na'e fakahoko hono vakai'i 'o e ngaahi ngaue ki he tafa'aki pa'anga pea tuku atu 'a e ngaahi fakamatala ki he kakai fekau'aki mo e ngaahi lau'i pa'anga loi pea mo fakahoko 'a e ngaahi fakataha mo e ngaahi pangike ki hono tokanga'i 'a e tu'unga 'o e ngaahi lau'i pa'anga 'i he tu'unga fakafiemalie. 'I he lolotonga 'o e ta'u, na'e hokohoko atu 'a e tokanga 'a e Pangike Pule ke fakakakato 'a e ngaahi ngaue na'e fokotu'u mei he lipooti faka'atita 'o e 2009 ki he Tafa'aki Fakapolokalama mo e Tekinolosia 'o e Komipiuta 'a ia na'e kau ki ai hono fakakakato 'o e Ngaahi Tu'utu'uni ki hono tokanga'i 'a e ngaahi ngaue ki he Tafa'aki Fakapolokalama mo e Tekinolosia 'o e Pangike Pule pea mo hono fetongi 'a e fa'unga fakalele 'o e ngaahi misini komipiuta 'a e Pangike. Na'e hokohoko atu hono pulusi 'e he Pangike Pule 'i he' ene peesi 'initaneti 'ene ngaahi lipooti, ngaahi sitetisitika mo e fanongonongo kotoa pe 'a e Pangike Pule ke a'u ki ai 'a e kakai mo kinautolu 'oku fengaue'aki mo e Pangike.

Lolotonga 'a e ta'u, na'e hokohoko atu 'a e feinga 'a e Pangike Pule ke tokoni'i 'a e 'ilo mo e taukei ngaue 'a e kau ngaue 'o fakafou 'i he ngaahi ako na'e fakahoko 'i Tonga ni mo tu'apule'anga. Na'e kau atu 'a e kau ngaue ki he ngaahi ako felave'i mo e ngaahi fatongia 'o e Pangike Pule ke fakatupulekina 'enau ngaahi 'ilo fakangaue pea maau mo lelei 'enau ngaahi fakahoko fatongia.

Ko e ngaahi fakamatala fakapa'anga fakata'u 'a e Pangike Pule Fakafonua 'o Tonga na'e hokohoko atu hono fakahoko 'o fakatatau ki he founa mo e ngaahi fiema'u 'a e Founa Lipooti Fakatauhitohi Fakavaha'apule'anga, tukukehe hono tokanga'i makehe 'a e tupu mo e mole 'i hono toe fakamahu'inga'i 'o e pa'anga muli, 'a ia 'e kei hokohoko atu pe 'a e founa lolotonga 'o fakatatau ki he Lao 'a e Pangike Pule Fakafonua 'o Tonga, 1988. Ko e fakamatala fakata'u ki he koloa mo e mo'ua 'a e Pangike Pule, na'e 'alu hake ki he T\$235 miliona, ko e kake peseti 'e 17.7 mei he ta'u kuohili, makatu'unga 'i he

ma'olungaange 'a e tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli fakahoa ki he ta'u kuohili. Ko e tupu haohaoa 'a e Pangike Pule fakafehoanaki ki he ta'u kuohili na'e 'alu hake 'aki 'a e peseti 'e 86 ki he T\$2.4 miliona.

'Oku ou fakamalo heni ki he Poate 'a e Kau Talekita 'o e Pangike Pule 'i he'enau pou pou mo e tokoni lolotonga 'a e ta'u. Fakamalo foki heni ki he Pule'anga mo kinautolu 'i he tafa'aki fakapa'anga 'i he ngaahi fakahoko fatongia na'a mou fai ke tokoni ki hono fakapapau'i 'oku kei hokohoko atu pe 'a e tu'unga ma'uma'uluta mo falala'anga 'a e tafa'aki fakapa'anga 'a e fonua. 'Oku pehe foki 'a e fakamalo 'i he ngaahi tokoni fakangaue ki he Pangike Pule 'i he 2010/11 mei he Kautaha Pa'anga Fakavaha'apule'anga (IMF), Pangike 'a Mamani, Pangike Fakalalakalaka 'a 'Esia, Senita ki he va'a tokoni fakatekinikale 'a e Pasifiki, Pangike Pule 'a 'Aositelelia, Pangike Pule 'a Nu'usila, Pangike Pule 'a Fisi, ngaahi Pangike Pule 'o e ngaahi fonua kaunga'api 'i he Pasifiki, Senita 'o e Ako Fakapangike 'a e Pangike 'a 'Ingilani, AusAID, NZAid mo e polokalama 'i he Pasifiki ki hono fakafepaki'i 'o e fe'ave'aki pa'anga hiamatea. Faka'osi, 'oku ou fakamalo heni ki he kau ngaue 'a e Pangike Pule 'i he'enau ngaue malohi mo 'osikiavelenga lolotonga 'a e 2010/11.

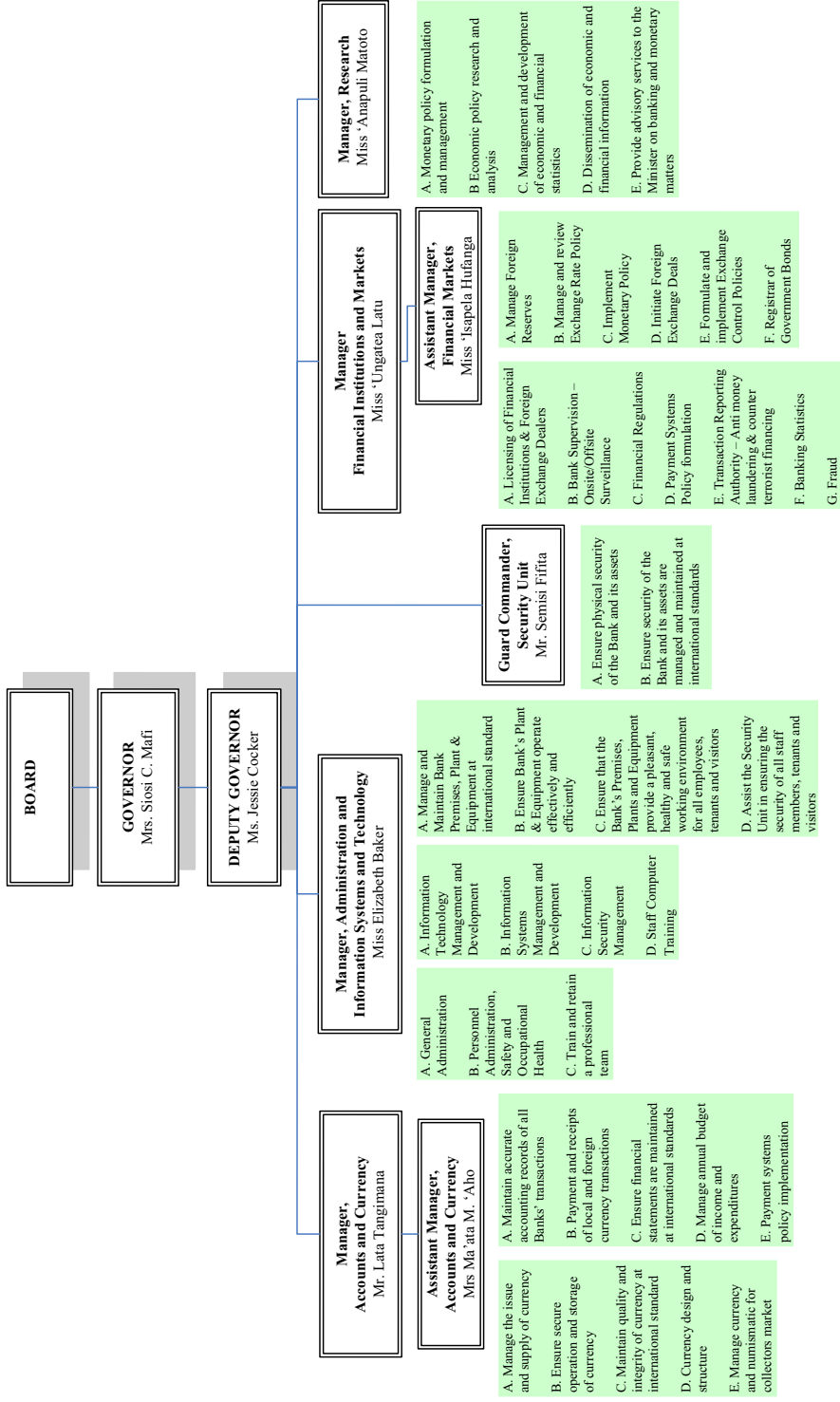


Siosi C. Mafi

Kovana

NATIONAL RESERVE BANK OF TONGA

JUNE 2011



Tu'unga Faka'ekonomika Fakalukufua

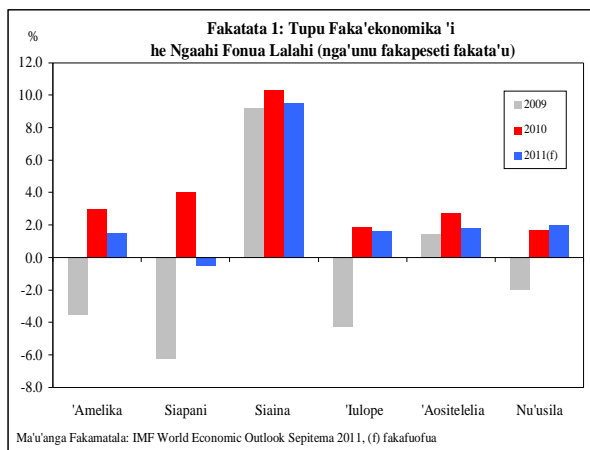
Tu'unga Faka'ekonomika Fakavaha'apule'anga

Na'e mamalie 'a e tupu faka'ekonomika fakamamani lahi 'i he lolotonga 'a e ta'u, lahiange 'a e fetu'aki 'a e tu'unga fakapa'anga pea hokohoko atu 'a e kehekehe 'a e ngaahi ngaue faka'ekonomika 'i he ngaahi fonua. Na'e fakaha 'e he Kautaha Pa'anga Fakavaha'apule'anga¹ 'oku fakafuofua 'e holo 'a e tupu 'i he 'ekonomika 'a mamani ki he peseti 'e 4 'i he 2011 mei he peseti 'e 5.1 'i he 2010. Ko e holo ko 'eni 'oku ha mahino ai 'a e vaivai 'a e tupu faka'ekonomika 'i 'Amelika mei he si'isi' 'a e palani fakapa'anga falala'anga ke ne holoki 'a e mo'ua, palopalema 'a e ngaahi mo'ua mo e tafa'aki fakapangike 'i he ngaahi fonua 'Iulope, ngaahi uesia mei he mofuike mo e peau kula 'i Siapani pea pehe ki he mafola 'a e moveuveu 'i he Hahake Lotoloto mo e ngaahi fonua 'i 'Afilika Tokelau pea mo e hiki lahi 'i he totongi lolo.

'Oku lolotonga feinga 'a e 'ekonomika 'a Amelika ke nau lava 'o tu'u malohi mei he mamalie 'enau tupu faka'ekonomika mo e tuai 'a e kake 'i he ma'u ngaue. Ko e ta'ema'ungau 'oku 'i he peseti 'e 9.1 pea 'oku fakafuofua 'e kei tu'unga ma'olunga pe 'i he 2012. 'I Siapani, kuo holo 'a e uesia 'o e lahi 'i he ngaahi koloa mei he mofuike mo e peau kula 'i Ma'asi pea kuo kake 'a e tu'unga falala'anga 'a e ngaahi pisinisi pea kake mo e ngaahi ngaue faka'ekonomika. 'I Siaina, 'oku kei longomo'ui 'a e ngaahi ngaue faka'ekonomika fakataha mo e tupu malohi 'a e fiema'u fakalotofonua 'o kaunga ia ki he ma'olunga 'a e hikihi 'i he totongi koloa. 'I he ngaahi fonua tu'umalie lahi 'o 'Iulope, 'oku ma'olunga 'a e fe'amokaki fakapa'anga mo e ngaahi mo'ua, si'isi'iange 'a e ngaahi koloa pea lahi 'a e hoha'a 'a e ngaahi maketi 'o ha mahino ia 'i he'enau tupu faka'ekonomika.

Na'e hokohoko atu ai pe 'a e kaunga lelei ki he 'ekonomika 'a 'Aositelelia 'a e tupu kaukaua 'a e 'ekonomika 'a 'Esia mo e ma'olunga 'i he totongi 'o e ngaahi koloa lalahi 'oku fefakatau'aki fakavaha'apule'anga 'o tokoni ia ki he tupu faka'ekonomika. Na'e hiki hake 'e he Pangike Pule 'a 'Aositelelia 'a 'ene totongi tupu 'i Novema 2010 'aki 'a e poini 'e 25 'o e peseti ki he peseti 'e 4.75. Talu mei ai mo 'ene tu'uma'u 'a e totongi tupu makatu'unga 'i he ta'eta'epau 'a e kaha'u 'o e tu'unga faka'ekonomika fakamamani lahi pea mo hono uesia 'e he tafea mo e saikolone 'a e ngaahi ngaue

faka'ekonomika 'i he konga kimui 'o e 2010 mo e kamata'anga 'o e 2011. 'Oku fakafuofua 'e tupu peseti 'e 2 'a e 'ekonomika 'a 'Aositelelia 'i he 2011. Na'e kake 'a e 'ekonomika 'a Nu'usila makatu'unga 'i he malohi 'enau fefakatau'aki. Na'e kake mo e fefalala'aki 'i he kau fakatau mo e ngaahi pisinisi 'o tokoni ki hono faka'ai'ai 'a e ngaue faka'ekonomika fakalotofonua 'o makatu'unga ai 'a e kake 'a e hikihi 'i he totongi koloa. Na'e hiki hake 'e he Pangike Pule 'a Nu'usila 'ene totongi tupu 'aki 'a e poini 'e 25 'o e peseti ki he peseti 'e 3 'i Siulai 2010 ke fakasi'isi' 'a e hikihi 'i he totongi koloa. Ka neongo ia, 'i Fepueli 2011 na'e tuku hifo ai 'a e



totongi tupu 'aki 'a e poini 'e 50 'o e peseti ki he peseti 'e 2.50 ke tokoni ki he fakaakeake 'o e tu'unga faka'ekonomika mei he ngaahi uesia lalahi 'i he mofuike 'i Chiristchurch pea mo tokoni 'i ha palopalema 'o ka to lalo 'a e tu'unga faka'ekonomika. Talu mei ai mo e hokohoko atu ai pe 'a e kake 'a e ngaahi

¹ IMF World Economic Outlook Sepitema 2011

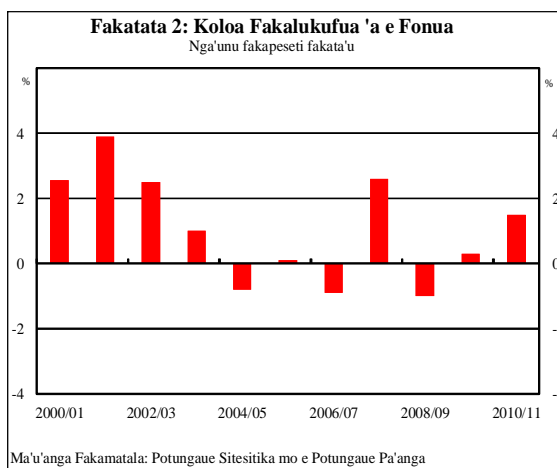
ngaue faka'ekonomika. 'Oku fakafuofua ke tupu peseti 'e 2 'a e tu'unga faka'ekonomika 'a Nu'usila 'i he 2011.

'Oku fakaakeake mamalie 'a e ngaahi fonua 'o e Pasifiki 'a ia na'e uesia lahi mei he ngaahi faingata'a faka'ekonomika fakamamani lahi. Ko e ngaahi fonua lahi 'i he Pasifiki tautefito ki he ngaahi fonua 'oku nau hu mai mei tu'apule'anga 'a e ngaahi koloa lalahi 'oku fefakatau'aki fakavaha'apule'anga, na'e fe'amokaki 'enau fefakatau'aki makatu'unga mei he ma'olunga 'a e totongi koloa me'akai mo e lolo. Ka 'i he tafa'aki 'e taha, ko e ngaahi fonua hu atu ki tu'apule'anga 'a e ngaahi koloa lalahi 'oku fefakatau'aki fakavaha'apule'anga, na'e kake 'a 'enau ngaahi ngaue faka'ekonomika makatu'unga mei he ngaue ki he langa fo'ou 'a e kasa (LNG) 'i Papua Niukini pea mo e lahi 'a e ngaahi ngaue keli'anga koloa mo e papa 'i he 'Otu Motu Solomone. Fakatatau ki he fakamatala 'a e Kautaha Pa'anga Fakavaha'apule'anga, ko e tupu 'i he ngaahi ngaue faka'ekonomika 'i he ngaahi fonua Pasifiki 'oku felave'i lahi ia mo e ngaue fakapisinisi 'i Aositelelia mo Nu'usila. Ko e malohiange 'a e pa'anga 'Aositelelia mo e pa'anga Nu'usila na'e tokoni ia ki he tafa'aki Takimamata 'i he ngaahi fonua Pasifiki 'i he 2011.

Tu'unga Faka'ekonomika Fakalotofonua

Na'e fakafuofua 'e he Potungaue Pa'anga 'e kake peseti 'e 1.5 'a e tupu faka'ekonomika 'a e fonua 'i he 2010/11 'o fakahoa mo e tupu peseti 'e 0.3 'i he 2009/10. Ko e kake ko 'eni na'e makatu'unga ia 'i he ngaahi ngaue langa mo e fakalelei'i 'o e ngaahi hala pule'anga pehe ki he ngaahi ngaue fakatakimamata. Neongo 'a e fakafuofua ki he kake ko 'eni, 'oku kei vaivai pe 'a e 'ekonomika pea 'oku feinga ke kake 'a e ngaahi ngaue faka'ekonomika. Ko e ngaahi uesia 'o e faingata'a fakapa'anga fakamamani lahi na'e ha mahino ia 'i he holo 'a e li pa'anga taautaha mai mei muli, tu'uma'u 'a e koloa hu atu ki tu'apule'anga mo hono toe fakamalohi'i ange 'e he ngaahi pangike 'enau tu'utu'uni ki he ngaahi fiema'u no. Ko e fakalalakaka faka'ekonomika 'a Tonga 'e kei hokohoko atu ai pe 'a 'ene tu'u lavea ngofua ki he ngaahi fakatamaki faka'ekonomika mo fakaenatula 'a ia 'e malava ke ne uesia 'a e tupu faka'ekonomika 'a e fonua.

Fakatatau ki he fakamatala mei he Potungaue Ngoue mo e Kautaha 'a e Kau Ngoue, na'e fakalalakaka 'a e sekitoa ngoue 'i he 2010/11 makatu'unga 'i hono langa 'o e ongo falengaue fo'ou 'i Tongatapu mo Vava'u mo e me'angaue fo'ou ki hono faka'ahu 'a e ngoue 'oku 'amanaki uta atu ki tu'apule'anga. Ko e ngoue



Talo



Tungi 'Akeiti

ngaahi pisinisi 'i loto Nuku'alofa pea mo hono fakalelei' 'o e ngaahi hala pule'anga 'i he ngaahi feitu'u kehekehe 'i Tongatapu. Ko e ngaahi ngaue langa lalahi ko ia na'e kakato lolotonga 'a e ta'u fakapa'anga na'e kau ki ai 'a hono fakalahi 'o e Palasi Faka-Tu'i, langa 'o e fale fakapisinisi Taumoepeau, Royco, Sanft, 'apitanga Polisi fo'ou 'i Vaini, pilisone Hu'atolitoli mo e ngaahi senita ki he mo'ui 'i Tongatapu mo Vava'u.

Na'e tokoni foki mo e ngaahi langa falelotu fo'ou, ngaahi falenofo'anga fo'ou mo e fakalelei' 'o e



Langa 'o e Uafu Vuna

na'e lahi taha hono uta atu ki tu'apule'anga 'a ia na'e tokoni lahi ki he kake 'i he sekitoa ngoue na'e kau ki ai 'a e niu motu'u, hina, ahi mo e ngoue foha. Na'e hokohoko atu 'a e holo 'i hono uta atu ki tu'apule'anga 'a e ika mo e ngaahi me'a tahi kehe 'i he 2010/11 makatu'unga mei he mamafa 'a e totongi lolo mo e holo 'a e lahi 'o e ika, 'a ia na'e uesia 'e he feliuliuaki 'a e 'ea. Ko e holo 'i hono uta atu 'a e ngaahi me'a tahi kehe ki tu'apule'anga na'e tupu ia mei he si'isi' ange 'a e mokohunu na'e uta atu ki tu'apule'anga. Na' kake ki 'olunga 'a e ngaahi ngaue langa mo hono fakalelei' 'o e ngaahi hala pule'anga lolotonga 'a e 2010/11 makatu'unga mei hono toe langa fo'ou 'o e

ngaahi 'apiako ki he kake 'i he ngaahi ngaue langa neongo 'a e holo 'i he li pa'anga taautaha mai mei muli pea mo hono fakamalohi' 'e he ngaahi pangikee 'enau ngaahi tu'utu'uni ki he ngaahi fiema'u no. 'I he taimi tatau, na'e hokohoko atu pe mo e ngaahi ngaue langa lalahi 'a ia na'e fakapa'anga 'i he tokoni mei he ngaahi hoa ngaue fakalalakaka 'a Tonga 'o kau ki ai 'a e langa 'o e Uafu Vuna, konga faka'osi 'o e falemahaki Vaiola, Tungi 'Akeiti, Molisi Tonga, Prema pea mo hono fakalelei' 'o e ngaahi hala pule'anga mo e ngaahi mo e ngaahi fakatafe'anga vai.

Na'e kake 'a e tafa'aki fefakatau'aki, ngaahi falekai mo e ngaahi hotele 'i he 2010/11, 'o ha mahino mai ai 'a e fakalalakaka 'i he ngaahi ngaue fakatakimamata. Na'e 'alu hake peseti

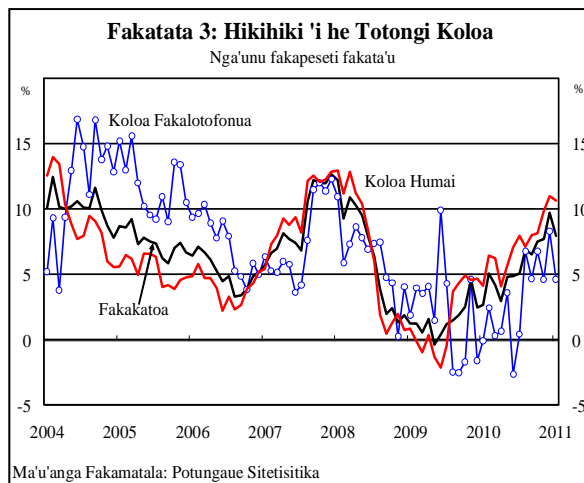
'e 0.5 'i he ta'u 'o ngata ki Ma'asi 2011 'a e fakakatoa 'o e kau folau'eve'eva na'a nau tu'uta mai ki Tonga ni, pea mo e kakai Tonga na'e foki mai mei muli, 'i hono fakafehoanaki ki he holo peseti 'e 4.8 'i he ta'u kuohili. Na'e makatu'unga 'a e kake 'i he fakakatoa 'o e kau folau'eve'eva na'e tu'uta mai ki Tonga ni mei he toe lahiange 'a e ngaahi vakameili na'e tu'uta mai ki Tonga ni. Ka neongo ia, ko e pa'anga hu mai mei he folau'eve'eva, 'o fakatatau ki he lipooti 'i he fehu'aki pa'anga mo muli 'a e ngaahi pangike fakakomesiale, na'e kake peseti 'e 21.4 'i he ta'u 'o ngata ki Sune 2011 'o fakafehoanaki ki he holo peseti 'e 13.3 'i he taimi tatau 'o e ta'u kuohili.

Tepile 1. NGAHI ME'AFUA FAKA'EKONOMIKA 'A TONGA ^{1/}					
		2007/08	2008/09	2009/10	2010/11
Ngaahi Ngaue Faka'ekonomika					
Mahu'inga Fakalukufua (Tu'unga totonu)	nga'unu %	2.6	-1.0	0.3	1.5
Folau'eve'eva (tokolahi)	tahaafe	67.1	71.7	63.3	n.a.
Fakapa'anga, Totongi Koloa & Totongi Tupu					
Hikihiki 'o e totongi koloa ('avalisi)	nga'unu %	9.6	5.6	1.7	6.1
Hikihiki 'o e totongi koloa (ngata'anga 'o e ta'u)	nga'unu %	12.2	1.2	2.7	7.9
Lahi 'o e pa'anga 'a e fonua (M3 -ngata'anga 'o e ta'u)	\$m pa'anga	306.0	302.6	320.2	332.6
Ngaahi no fakalotofonua (ngata'anga 'o e ta'u)	\$m pa'anga	332.9	318.7	282.0	249.7
Totongi tupu fakahu pa'anga taimi nounou (ngata'anga 'o e ta'u)	% 'i he ta'u	6.4	5.7	4.0	3.9
Totongi tupu 'i he no (ngata'anga 'o e ta'u)	% 'i he ta'u	12.7	12.5	11.6	11.3
Sekitoa ki Tu'apule'anga					
Koloa uta ki muli (fob)	\$m pa'anga	23.5	11.4	11.4	11.2
Koloa humai (fob)	\$m pa'anga	262.4	271.4	208.0	229.6
Pa'anga talifaki 'i muli (ngata'anga 'o e ta'u)	\$m pa'anga	89.1	136.3	170.5	203.8
Fakahoa 'o e Koloa humai ki he Pa'anga Talifaki (ngata'anga 'o e ta'u)	lahi 'o e mahina	3.5	5.3	7.2	7.7
Mahu'inga fetongi pa'anga (ngata'anga 'o e ta'u)	US\$/T\$	0.5407	0.4967	0.5123	0.5912
^{1/} Ma'unga Fakamatala: Potungaue Pa'anga, Potungaue Takimamata, Potungaue Sitetisitika mo e Pangike Pule Fakafonua 'o Tonga.					

Totongi Koloa

Lolotonga 'a e ta'u fakapa'anga 2010/11, na'e lilu hono fika'i 'o e hikihiki 'i he totongi koloa (CPI) ki 'Okatopa 2010 mei Novema 2002, 'o fakatefito 'i he lipooti 'a e Potungaue Sitetisitika 'i he 2009 fekau'aki mo e savea na'e fakahoko ki he pa'anga hu mai mo e ngaahi fakamole 'a e ngaahi famili. Na'e makatu'unga heni 'a e holo 'a e lahi 'o e ngaahi koloa hu mai 'oku ngaue'aki 'i he me'afua totongi koloa fakalukufua ki he peseti 'e 58 mei he peseti 'e 66 kae 'alu hake 'a e mahu'inga 'o e ngaahi koloa fakalotofonua ki he peseti 'e 42 mei he peseti 'e 34.

Na'e kake lahi 'a e hikihiki fakata'u 'i he totongi koloa 'i he 2010/11 'i hono ngaue'aki 'o e me'afua ki he hikihiki 'i he totongi koloa (CPI), 'o a'u ki he ma'olunga taha ko e peseti 'e 9.7 'i Me 2011, 'a ia ko e ma'olunga taha 'eni talu mei Sepitema 2008, kimu'a pea toki holo ki he peseti 'e 7.9 'i he ta'u 'o ngata ki Sune 2011. Na'e ma'olungaange 'eni 'i hono fakahoa ki he kake peseti 'e 2.7 'i he ta'u 'o ngata ki Sune 2010. Ko e 'alu hake 'i he hikihiki fakata'u 'i he tu'unga 'o e totongi koloa

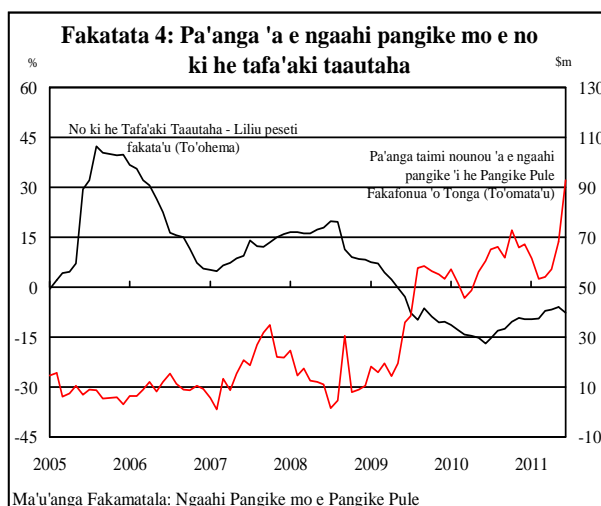


na'e makatu'unga ia mei he kake 'i he totongi 'o e koloa me'akai fakalotofonua pea mo e koloa me'akai hu mai, lolo hu mai mo e koloa tapaka hu mai. Ko e 'avalisi 'o e hikihiki fakata'u 'i he totongi koloa 'i he 2010/11 na'e peseti 'e 6.1 'i hono fakafehoanaki ki he peseti 'e 1.7 'i he taimi tatau 'o e ta'u kuohili. Ko e 'avalisi ma'olunga taha eni 'i he hikihiki fakata'u 'i he totongi koloa talu mei Me 2009.

Na'e 'alu hake 'a e hikihiki 'i he totongi koloa hu mai 'aki 'a e peseti 'e 10.6 'i he ta'u 'o ngata ki Sune 2011, mei he peseti 'e 4.1 na'e lekooti 'i he ta'u kuohili, 'o makatu'unga 'i he hiki hake 'a e totongi 'o e koloa me'akai hu mai, lolo mo e koloa tapaka hu mai. Ko e kake 'i he totongi 'o e lolo hu mai na'e ha mahino mai ai 'a e hiki hake 'i he totongi lolo fakamamani lahi mei he 'avalisi ko e pa'anga 'Amelika 'e 76 ki he talamu lolo 'i Sune 2010 ki he pa'anga 'Amelika 'e 114 ki he talamu lolo 'i Sune 2011, 'a ia na'e lahiange 'a e hikihiki 'i he totongi lolo fakamamani lahi 'i he malohi 'a e pa'anga Tonga 'o fakafehoanaki ki he pa'anga 'Amelika. 'I he taimi tatau, na'e kaunga foki 'a e vaivaiange 'a e pa'anga Tonga 'i hono fakafehoanaki ki he pa'anga Nu'usila ki he hiki hake 'i he totongi koloa me'akai hu mai mei Nu'usila, 'a ia ko e fonua tefito 'oku lahi taha 'a e hu koloa me'akai mai mei ai ki Tonga ni. Ko e uestia 'o e hilifaki 'a e tute 'ekisia 'a e pule'anga ki he koloa tapaka mo e kava malohi hu mai, na'e kaunga ia ki he ma'olungaange 'a e hikihiki 'i he totongi koloa hu mai.

Na'e 'alu hake 'a e hikihiki 'i he totongi koloa fakalotofonua 'aki 'a e peseti 'e 4.6 'i he ta'u 'o ngata ki Sune 2011, 'o fakafehoanaki ki he holo peseti 'e 0.1 'i he ta'u 'o ngata ki Sune 2010. Na'e makatu'unga 'a e 'alu hake 'i he hikihiki 'o e totongi koloa fakalotofonua mei he hiki hake 'a e totongi 'o e fua'i'akau mo e vesitapolo fakalotofonua 'i he konga 'uluaki 'o e 2011, 'o ha mahino ai 'a e si'isi'i 'a e vesitapolo 'o fakahoa ki he taimi tatau 'o e ta'u kuohili. Ko e 'alu hake 'i he totongi 'o e 'uhila 'i Sune 2011, na'e makatu'unga ia mei he hiki hake 'a e totongi lolo fakamamani lahi 'a ia na'e kaunga ia ki he 'alu hake 'i he hikihiki 'o e totongi koloa fakalotofonua lolotonga 'o e ta'u 'o ngata ki Sune 2011. Na'e tokoni foki mo hono totongi 'e he pule'anga 'a e seniti 'e 11 'o e 'uluaki kilouati 'e 100 mei Sune 2011 ki he faka'osinga 'o 'Aokosi 2011 ki he kau ma'u 'uhila lolotonga 'a e taimi ko 'eni.

Fakahoko Ngaahi Ngaue Fakapa'anga



Na'e kake peseti 'e 3.9 'a e me'afua ki he lahi 'o e pa'anga fakalukufua 'a e fonua (M3) 'i he ta'u 'o ngata ki Sune 2011, 'o ma'ulaloange ia 'i hono fakafakahoa ki he kake peseti 'e 5.8 'i he ta'u kuohili. Ko e kake ko 'eni na'e makatu'unga ia 'i he 'alu hake 'a e fakahu pa'anga taimi nounou mo e fakahu pa'anga tohi pangike 'aki 'a e peseti 'e 10 mo e peseti 'e 11.4 'i he ta'u 'o ngata ki Sune 2011, 'o ha mahino ai 'a e 'alu hake 'i he pa'anga talifaki 'a e pule'anga 'i muli mo e lahi 'a e pa'anga ngaue 'a e ngaahi pangike. Ka 'i he tafa'aki 'e taha, na'e holo 'a e fakahu pa'anga taimi tu'upau 'i he faka'osinga 'o Sune 2011, makatu'unga 'eni 'i he

ngaue'aki 'e he kakai 'enau pa'anga na'e fakahu ke fakapa'anga 'aki 'enau ngaahi fiema'u faka'aho.

Neongo 'a e hulu 'i he pa'anga ngaue 'a e ngaahi pangike 'i he ta'u fakapa'anga 2010/11, na'e hokohoko atu pe 'a e holo 'i he no ki he tafa'aki taautaha makatu'unga 'i he kei fakamalohi 'i 'e he ngaahi pangike 'enau tu'utu'uni ki he ngaahi fiema'u no mo e si'isi'i 'a e ngaahi kole no 'oku ma'u 'e

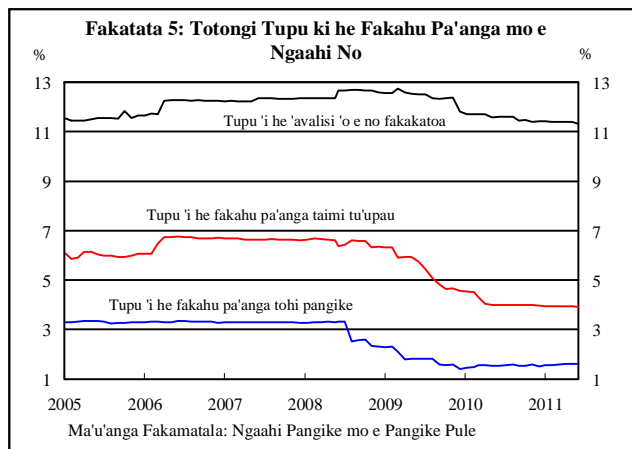
he ngaahi pangike, 'oku fokotu'utu'u lelei mo fe'unga ke fakapa'anga. Ka neongo ia, 'oku mamalie 'a e holo 'i he tupu 'i he ngaahi no pea 'oku 'i ai 'a e ngaahi faka'ilonga 'o e kake 'i he ngaahi no fo'ou ki he ngaahi fiema'u ki he tafa'aki taautaha. Ko e holo 'a e lahi 'o e ngaahi no 'i he 2010/11 na'e ha mahino mai ai 'a e kei fakamalohi'i 'e he ngaahi pangikee 'enau tu'utu'uni ki he ngaahi fiema'u no, ko e mamalie 'i he fakaakeake faka'ekonomika, ko e totongi fakafoki 'a e no 'a e kautaha taautaha, ko e uesia 'i he no kuo tuku atu 'e he kautaha no 'a e SPBD ki he fakalalakaka 'i he pisinisi pea mo hono kaniseli 'o e ngaahi no kuo fuoloa hono ta'etotongi.

Na'e holo 'a e tupu 'i he ngaahi no ki he tafa'aki taautaha 'aki 'a e peseti 'e 7.6 'i he ta'u 'o ngata ki Sune 2011 'o fakafehoanaki ki he holo peseti 'e 16.9 'i he ta'u 'o ngata ki Sune 2010. Na'e holo peseti 'e 8.8 'a e no ki he tafa'aki fakapisinisi pea ko e no ki he tafa'aki taautaha na'e holo 'aki 'a e peseti 'e 5.9 'i he ta'u 'o ngata ki Sune 2011 'o fakahoa ki he holo peseti 'e 27.3 mo e peseti 'e 4.1 'i he ta'u 'o ngata ki Sune 2010. Ko e peseti 'e 50.7 'a e no fakalukufua na'e tuku atu ki he tafa'aki taautaha pea ko e peseti 'e 49.3 na'e tuku atu ki he tafa'aki fakapisinisi. Kaikehe, ko hono fakataha'i mai ko ia 'o e no mei Siaina ki he langa fo'ou 'o e ngaahi pisinisi na'e maumau 'i he ta'emanonga 'i he 2006, 'oku fakafuofua ko e lahi fakakatoa 'o e ngaahi no ki he tafa'aki taautaha 'e kake'aki 'a e peseti 'e 19.1 lolotonga 'a e ta'u 'o ngata ki Sune 2011.

Na'e 'alu hake 'a e pa'anga 'a e pule'anga 'i he ngaahi pangike 'i he 2010/11 ki he \$31.4 miliona mei he \$28.1 miliona 'i he 2009/10, makatu'unga 'eni 'i he ma'u mai 'a e ngaahi tokoni pa'anga ki he ngaahi 'akauni 'a e pule'anga mei he ngaahi hoa ngaue fakalalakaka 'a Tonga.

Ngaahi Totongi Tupu

'I he 2010/11 na'e tu'uma'u pe 'a e ngaahi totongi tupu ki he fakahu pa'anga taimi tu'upau kae holo 'a e ngaahi totongi tupu ki he ngaahi no 'o ha mahino ai 'a e lahi 'a e pa'anga ngaue 'a e ngaahi pangike pea mo e mamalie 'i he ngaahi ngaue faka'ekonomika. Lolotonga 'a e ta'u fakapa'anga, na'e tu'uma'u pe 'a e totongi tupu ki he fakahu pa'anga taimi tu'upau mo e fakahu pa'anga tohi pangike. Ka neongo ia 'i he faka'osinga 'o Sune 2011, ko e 'avalisi 'o e ngaahi totongi tupu 'a e ngaahi pangike fakakomesiale ki he fakahu



pa'anga si'i hifo 'i he \$50,000 'i he mahina 'e 3 ki he 48 na'e holo ki he peseti 'e 3.92 mei he peseti 'e 4.0 'i he ta'u kuohili makatu'unga mei he hiki 'a e kau fakahu pa'anga ki he fakahu pa'anga taimi nounou. 'I he taimi tatau, ko e totongi tupu ki he ngaahi no, 'a ia ko e 'avalisi 'o e totongi tupu ki he ngaahi no ki he tafa'aki taautaha mo e tafa'aki ki he ngaahi pisinisi na'e holo ki he peseti 'e 11.3 mei he peseti 'e 11.6 'i he ta'u kuohili. Ko e holo ko 'eni 'i he ngaahi totongi tupu, na'e ha mahino mai ai hono tukuhifo 'a e ngaahi totongi tupu ki he no na'e tuku atu 'e he ngaahi pangike 'e ni'ihii lolotonga 'a e 2010/11.

Fehu'aki Pa'anga mo Muli

Fakatatau ki he fakamatala fehu'aki pa'anga mo muli, 'a ia na'e tanaki mai mei he ngaahi pangike fakakomesiale, ko e hiki lahi 'i he hulu 'i he 'akauni pa'anga tefito 'i he ta'u ki Sune 2011, na'e lahiange ia 'i he fe'amokaki 'i he 'akauni lolotonga pea mo e pa'anga hu atu na'e te'eki ke lekooti, 'o makatu'unga ai 'a e hulu 'i he fakakatoa 'o e fehu'aki pa'anga mo muli mo e kake lahi 'i he tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli (Tepile 2). Ko e holo 'a e fe'amokaki 'i he fefakatau'aki 'i he 2010/11 na'e ha mahino ai 'a e kake 'i he totongi koloa hu mai 'aki 'a e peseti 'e 10.4 ki he \$229.6 miliona. Ko e kake 'i he koloa hu mai na'e makatu'unga mei he hiki hake 'a e totongi ki he koloa lolo 'o ha mahino ai 'a e kake 'i he totongi lolo fakamamani lahi, pea pehee ki he totongi ki he tafa'aki 'o e koloa fakalukufua mo fakamovetevete. Na'e kei tu'uma'u pe 'a e koloa hu atu ki tu'apule'anga 'i he \$11.2 miliona 'i he ta'u 'o ngata ki Sune 2011. Ko e holo si'i 'i he koloa hu atu ki tu'apule'anga na'e ha mahino ia mei he holo 'i he uta atu 'o e fua 'o e ngoue pea mo e ika ki tu'apule'anga makatu'unga 'i he ngaahi 'uhinga kehekehe 'o kau ai 'a e ma'olunga 'i he ngaahi totongi ngaue, 'ikai malava ke maa'usia 'a e tu'unga lelei 'oku fiema'u 'e he ngaahi maketi 'i tu'apule'anga, si'isi'i 'a e ngaahi maketi 'oku malava ke fefakatau'aki mo ia pea mo e kovi 'a e tu'unga 'o e 'ea fakatatau ki he fakamatala 'a e kau ngoue mo e Potungau Toutai. Ko e holo 'i he pa'anga hu mai mei he uta atu 'o e mokohunu ki tu'apule'anga na'e kaunga ia ki he holo 'a e pa'anga hu mai mei hono uta atu 'o e ngaahi me'atahi kehe, neongo na'e 'i ai



Ahi

'a e fetamate'aki mo e kake 'i he uta atu 'o e ahi. Na'e holo 'a e hulu 'i he li pa'anga mei muli 'aki 'a e \$28.1 miliona ki he \$138.7 miliona 'i he 2010/11 makatu'unga 'i he holo 'a e li pa'anga taautaha mai mei muli 'aki 'a e peseti 'e 7 ki he \$146.5 miliona 'o ha mahino ai 'a e mamalie 'a e fakaakeake faka'ekonomika fakamamani lahi mo e kei tu'unga ma'olunga 'a e ta'ema'ungaue 'i 'Amelika. Na'e kake 'a e 'akauni pa'anga ngaue ki he \$4.9 miliona 'i he ta'u 'o ngata ki Sune 2011 mei he fe'amokaki \$7.9 miliona 'i he ta'u kuohili, 'o ha mahino ai 'a e kake 'i he pa'anga hu mai mei he folau'eve'eva. Na'e holo si'i 'a e pa'anga 'inivesi ki he \$4.9 miliona mei he \$5.3 miliona 'i

he 2009/10.

Ko e ngaahi fe'unu'aki ko'eni na'e makata'utunga ai 'a e toe lahiange 'a e fe'amokaki 'i he 'akauni lolotonga mei he \$32.5 miliona ki he \$69.7 miliona 'i he 2010/11. Na'e kake lahi 'a e hulu 'i he 'akauni pa'anga tefito 'aki 'a e \$81.0 miliona ki he \$118.9 miliona 'i he 2010/11, 'o ha mahino ai 'a e lahi hono ma'u mai 'a e pa'anga tokoni ki he pule'anga mei he ngaahi hoa ngaue fakalalakala pea pehe ki he hu mai 'a e pa'anga lahi ki he 'akauni tefito taautaha. Ko e kake 'i he hulu 'o e 'akauni pa'anga tefito na'e lahiange ia 'i he fe'amokaki 'i he 'akauni lolotonga mo e pa'anga hu atu na'e te'eki ke lekooti 'o makatu'unga ai 'a e hulu \$33.3 miliona 'i he fakakatoa 'o e fehu'aki pa'anga mo muli pea mo e ma'olungaange 'a e tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli. Na'e kake 'a e pa'anga talifaki 'a e pule'anga 'i muli ki he tu'unga ma'olunga kuo lekooti ko e \$203.8 miliona 'i he faka'osinga 'o Sune 2011, 'a ia na'e fe'unga mo e koloa hu mai mei tu'apule'anga ki he mahina 'e 7.7.

Tepile 2. FAKAIKIKI 'O E LEKOOTI FEHU'AKI PA'ANGA MO MULI (OET): Fakata'u				
	2007/08	2008/09	2009/9	2010/11
A. Palanisi 'o e fefakatau'aki koloa	-238.9	-259.9	-196.6	-218.3
Koloa huatu	23.5	11.5	11.4	11.2
Koloa humai	262.4	271.4	208.0	229.6
E. Palanisi 'o e ngaahi ngaue	-6.2	-5.4	-7.9	4.9
Totongi mai	70.1	83.7	71.8	89.0
Totongi atu	76.3	89.1	79.8	84.0
F. Palanisi 'o e tupu 'i he ngaahi 'inivesi	6.4	57.5	5.3	4.9
Totongi mai	13.0	61.0	14.7	13.1
Totongi atu	6.6	3.4	9.4	8.2
H. Palanisi 'o e talafi pa'anga	180.2	157.9	166.8	138.7
Totongi mai	203.6	177.7	183.3	149.6
<i>Taautaha</i>	202.8	175.2	157.4	146.5
<i>Pule'anga</i>	0.8	2.5	25.9	3.1
Totongi atu	23.4	19.9	16.5	10.9
<i>Taautaha</i>	23.1	18.5	12.7	8.8
<i>Pule'anga</i>	0.3	1.3	3.8	2.1
I. Palanisi 'o e 'akauni lolotonga (A+E+F+H)	-58.6	-49.8	-32.5	-69.7
K. Palanisi 'o e 'akauni tefito	69.0	69.6	37.9	118.9
Pa'anga tefito fakapule'anga	22.7	-11.0	8.4	63.5
<i>Humai</i>	26.5	18.4	22.8	73.1
<i>Huatu</i>	3.7	29.4	14.4	9.6
Pa'anga tefito taautaha	46.2	80.6	29.4	55.4
<i>Humai</i>	50.5	88.9	38.0	77.7
<i>Huatu</i>	4.3	8.3	8.6	22.3
L. Ngaahi pa'anga, humai	-12.9	27.4	28.8	-15.9
M. Palanisi fakalukufua (I+K+L) ^{1/}	-2.5	47.1	34.2	33.3
1/ Fakata'au ki he liliu 'i he pa'anga talifaki 'a e pule'anga 'i muli				
Ma'u'anga Fakamatala: Pangike Pule Fakafonua 'o Tonga				

Fokotu'utu'u Ngaue Fakapa'anga

'I he 2010/11, na'e hokohoko atu 'a e tokanga 'a e fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule ke maa'usia 'ene ongo tefito' i taumu'a ngaue, ko e pukepuke 'a e pa'anga talifaki 'a e pule'anga 'i muli 'i he tu'unga fe'unga mo fakafiemalie pea ta'ota'ofi 'a e hikihiki 'i he tu'unga 'o e totongi koloa 'i he tu'unga ma'ulalo mo fakafiemalie. Ko e ngaue faingata'a hono faka'ai'ai 'a e ta'ota'ofi 'a e hikihiki 'o e totongi koloa makatu'unga mei he lahi 'o e koloa hu mai 'oku fiema'u ki he ngaahi ngaue faka'ekonomika 'a e fonua. Ko ia ai 'oku tu'u lavea ngofua 'a e hikihiki 'o e totongi koloa 'a e fonua mei he totongi 'o e ngaahi koloa hu mai mei tu'apule'anga 'a ia 'oku 'ikai malava 'e he Pangike Pule ke ne mapule'i. Na'e tu'unga fakafiemalie pe 'a e pa'anga talifaki 'a e pule'anga 'i muli lolotonga 'a e 2010/11 kae holo mamalie 'a e hikihiki 'i he totongi koloa hili 'ene kake ki he tu'unga ma'olunga ko e peseti 'e 9.7 'i Me 2011 'o makatu'unga ai 'a e lahi mo ma'olunga 'a e pa'anga ngaue 'a e ngaahi pangike. Na'e hokohoko atu hono fakafaingamalie'i 'e he Pangike Pule 'ene fokotu'utu'u ngaue

fakapa'anga. Neongo ia, ko e ola na'e fakataumu'a ki ai hono fakahoko 'o e ngaahi fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule 'i he 2009/10, na'e 'ikai ke maa'usia koe'uhi ko e hokohoko atu hono fakalelei'i 'e he ngaahi pangike 'a e tu'unga 'enau ngaahi koloa mo e mo'ua kae tautautefito ki he fakaakeake mei he ngaahi no palopalema. Ko e tu'unga 'o e fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule na'e tu'uma'u pe 'i he 2010/11.

Fakafuofua Faka'ekonomika ki he Kaha'u

'Oku fakafuofua ke tokoni 'a e ngaahi ngaue langa mo hono fakalelei'i 'o e ngaahi hala pule'anga 'a ia 'oku fakapa'anga 'i he ngaahi tokoni pa'anga mei muli pehe ki he ngaahi ngaue fakatakimamata, ki he ngaahi ngaue faka'ekonomika fakalotofonua 'i he 2011/12. 'Oku fakafuofua ke kake 'a e uta atu 'o e ngoue ki tu'apule'anga hili hono langa 'o e ongo falengaue fo'ou 'i Vava'u mo Tongatapu mo e fokotu'u 'o e me'angaue fo'ou 'i he mala'evakapuna ki hono faka'ahu mo sivi 'o e ngoue 'oku 'amanaki uta atu ki tu'apule'anga. 'E hokohoko atu 'a e tokoni 'a e ngaahi ngaue langa ki he ngaahi ngaue faka'ekonomika makatu'unga 'i he hokohoko atu 'a e ngaahi langa 'i he senita fakapisinisi 'o Nuku'alofa, ko e Uafu Vuna fo'ou, ko e langa 'o e konga faka'osi 'o e Falemahaki Vaiola, ngaahi falenofu'anga taautaha mo e fakalelei'i 'o e ngaahi hala pule'anga.



Ko e Mei 'i he Fale Faka'ahu mo Sivi Ngoue

fakahoko 'i he 2011/12 'o kau ai hono toe langa fo'ou 'o e ngaahi falenofu'anga taautaha mo e falemahaki 'i Niuatoputapu na'e maumau'i 'e he peau kula 'i Sepitema 2009. Ko e to lalo faka'ekonomika fakamamani lahi 'e malava ke toe loloaange ai 'a e holo 'a e li pa'anga taautaha mai mei muli pea uestia mo e tafa'aki 'o e takimamata 'a ia 'e malava ke holo ai 'a e pa'anga talifaki 'a e pule'anga 'i muli.

'Oku fakafuofua ke holo 'a e hikihiki 'i he tu'unga 'o e totongi koloa 'o ma'ulalo ange 'i he fakangatangata 'a e Pangike Pule ko e peseti 'e 6 ki he 8 makatu'unga 'i he fakafuofua 'a e Kautaha Pa'anga Fakavaha'apule'anga 'e holo 'a e totongi lolo fakamamani lahi. 'E tokoni 'eni ke toe holoange ai 'a e hikihiki 'i he totongi koloa hu mai. Ko e 'alu hangatonu 'a e holo 'i he totongi lolo ki he ngaahi me'alele mo e ivi faka'uhila pea 'alu mei ai ki he totongi 'o e me'atokoni mo e ngaahi koloa kehe 'oku fakafuofua ke holo ai 'a e hikihiki 'i he totongi koloa fakalotofonua. Ko e fe'unu'aki 'i he fakafetongi pa'anga muli tene uestia 'a e totongi koloa hu mai.

Makatu'unga 'i he fakafuofua 'e holo 'a e hikihiki 'i he totongi koloa, tu'unga ma'olunga 'o e pa'anga talifaki 'a e fonua 'i muli, tu'unga veiveiua 'i he 'ekonomika fakamamani lahi pea mo e vaivai 'a e tupu

Neongo 'a e fakafuofua ke kake mamalie 'a e 'ekonomika fakalotofonua, 'oku kei tu'unga veiveiua pe 'a e totongi lolo fakamamani lahi mo e fakafuofua ki he kaha'u 'o e 'ekonomika 'a mamani. 'Oku fakafuofua ke 'i he tu'unga ma'olunga pe 'a e pa'anga talifaki 'a e pule'anga 'i muli 'o ma'olunga hake 'i he tu'unga fe'unga ko e mahina 'e 3-4 'o e koloa hu mai. 'Oku makatu'unga eni 'i he 'amanaki ma'u mai 'o e ngaahi tokoni pa'anga mei he ngaahi hoa ngaue fakalalaka 'a Tonga 'a ia 'e lahiange ia 'i he ngaahi totongi no 'a e pule'anga ki tu'apule'anga mo e fakafuofua ke kake 'a e totongi koloa hu mai mei tu'apule'anga 'i he taimi 'e ngaue'aki ai 'a e ngaahi pa'anga tokoni pea pehe ki he kake mamalie 'a e fiema'u fakalotofonua. Ko e koloa hu mai mei tu'apule'anga 'oku fakafuofua ke kake koe'uhi ko e ngaahi ngaue langa 'oku 'amanaki

faka'ekonomika fakalotofonua, 'e hokohoko atu pe hono faka'ai'ai 'e he Pangike Pule 'a e tu'unga malu mo ma'uma'uluta 'i he 'ekonomika fakalukufua 'aki hono fakafaingamalie'i 'ene ngaahi fokotu'utu'u ngaue fakapa'anga ke malava 'o pukepuke ' a e pa'anga talifaki ' a e pule'anga 'i muli 'i ha tu'unga fe'unga mo fakafiemalie pea mo ta'ota'ofi ' a e hikihi 'i he totongi koloa.

Tafa'aki Ngaue ki he Maketi Fakapa'anga

Pa'anga Talifaki 'i Muli

Ko hono tokanga'i 'o e pa'anga talifaki 'i muli, ko e taha ia 'o e ngaahi ngaue tefito 'a e Pangike Pule. Ko e tefito'i taumu'a 'a e Pangike Pule 'i hono 'inivesi 'o e pa'anga talifaki 'i muli, ke ma'u 'a e tupu ma'olunga taha, 'i he taimi tatau 'oku fakapapau' 'i 'a e malu, lahi 'o e pa'anga ngaue pea tu'uma'u 'a hono mahu'inga fakalukufua, 'a ia na'e 'ikai faingofua ki he Pangike Pule ke fakahoko eni tupu mei he tu'unga ta'epau mo e feto'aki 'a e ngaahi maketi fakapa'anga fakamamani lahi. 'I he hokohoko atu 'a e ngaahi faingata'a 'i he ngaahi no 'i 'Iulope mo e kei hokohoko atu 'o e ngaahi faingata'a faka'ekonomika mo fakapa'anga fakamamani lahi, na'e holo ai 'a e ngaahi totongi tupu fakavaha'apule'anga 'i hono fakahoa ki he ta'u kimu'a. Ka neongo ia, makatu'unga 'i he 'alu hake 'a e pa'anga talifaki 'i muli ki he tu'unga lekooti ma'olunga 'i he lolotonga 'o e ta'u, na'e ma'u ai 'a e tupu 'oku lelei ange.

Na'e kei lava pe ke tauhi 'a e pa'anga talifaki 'a e pule'anga 'i muli 'i ha tu'unga na'e ma'olunga ange 'i he tu'unga ma'ulalo taha 'oku fiema'u, 'a ia ko e koloa hu mai ki he mahina 'e 3 ki he 4, neongo na'e holo'aki 'a e peseti 'e 7 'a e talafi pa'anga mai mei muli pea hiki hake 'aki 'a e peseti 'e 9.6 'a e hu koloa mei muli 'i he lolotonga 'a e ta'u. Na'e kaunga lelei eni ki hono tauhi 'o e tu'unga falala'anga 'i he tafa'aki fakapa'anga 'a e fonua 'aki hono fakasi'isi'i 'a e lavea ngofua 'o e tafa'aki fakapa'anga 'i he ngaahi faingata'a fakapa'anga fakamamani lahi pea mo hono fakapapau' 'i 'oku malava ke feau 'a e ngaahi fiema'u fakafetongipa'anga muli 'a e fonua mo lava 'o totongi 'a e ngaahi no mei tu'apule'anga neongo e kei hokohoko atu pe 'a e faingata'a faka'ekonomika mo fakapa'anga fakamamani lahi. Ko e pa'anga talifaki 'a e pule'anga 'i muli, na'e 'i he vaha' 'o e koloa hu mai 'i he mahina 'e 5.9 ki he 7.4 lolotonga e ta'u. Ko e tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli na'e tupu ia mei he tu'unga ma'ulalo ko e \$157.1 miliona ki he ma'olunga taha ko e \$203.8 miliona, fe'unga mo e koloa hu mai ki he mahina 'e 7.4 'i he 'aho 30 Sune 2011. Ko hono fakahoa 'eni ki he \$170.5 miliona, fe'unga mo e koloa hu mai ki he mahina 'e 7.2 'i he 'aho 30 Sune 2010. Ko e hiki lahi ko 'eni 'i he tu'unga 'o e pa'anga talifaki, na'e makatu'unga ia mei he ngaahi pa'anga tokoni ki he pule'anga, tokoni pa'anga taaautaha pea pehe foki ki he toloi hono totongi 'o e ngaahi koloa 'a e ngaahi pisinisi. Na'e holo 'a e ngaahi fiema'u fakalotofonua 'i he'enau fakafetongi pa'anga muli makatu'unga ia 'i he vaivaiange 'a e tu'unga faka'ekonomika. Neongo 'a e ma'olunga 'a e tu'unga 'o e pa'anga talifaki, 'oku ai 'a e hoha' 'a e Pangike Pule 'e malava ke holo 'a e pa'anga talifaki ki ha tu'unga 'e ma'ulalo ange 'i he koloa hu mai ki he mahina 'e 5 'i he kamata ke totongi fakafoki e no 'a e Pule'anga 'i he ta'u 2013.

Na'e tali 'e he Poate 'o e kau Talekita 'i 'Okatopa 2010 'a e toe vakai'i mo fakalelei ki he ngaahi me'afua fakangatangata ki hono pule'i mo tokanga'i 'a e pa'anga talifaki 'i muli. Ko e ngaahi me'afua fakangatangata ko ia na'e fakataumu'a ke ne fakapapau' i ko e ngaahi faingata'a fakano, pa'anga ngaue, fakafetongi pa'anga muli mo e totongi tupu 'oku malava pe 'o tokanga'i 'i ha tu'unga fakafiemalie. Na'e ngaue'aki 'a e ngaahi founa 'oku toe fakapotopoto ange ki hono tokanga'i 'o e pa'anga talifaki 'i muli 'aki hano fokotu'u 'o ha ngaahi me'afua fakangaue ke ne fakapapau' i ai pe 'oku 'i ha tu'unga malu pea 'i he taimi tatau ke ma'u ha tupu makatu'unga 'i hano fakapapau' i 'oku 'i ai 'a e pa'anga fe'unga ke ne feau 'a e ngaahi totongi pa'anga ki muli 'i ha fa'ahinga taimi pe. Ko e kongia lahi 'o e pa'anga talifaki 'a e pule'anga 'i muli 'oku 'i he pa'anga 'Amelika, pa'anga 'Aositelelia mo e pa'anga Nu'usila. 'I he lolotonga 'a e ta'u, na'e tauhi 'a e pa'anga talifaki 'a e pule'anga 'i muli 'i he ngaahi pa'anga muli ne kehekehe ia mei he lahi 'o e ngaahi pa'anga muli tu'utu'uni 'a e Pangike Pule (benchmark) ka na'e 'i loto pe 'a e kehekehe ko eni 'i he fakangatangata na'e tali 'e he Poate 'o e kau Talekita, koe'uhi pe ke ma'u ha tupu 'oku lelei ange pea tu'uma'u foki 'a hono mahu'inga fakalukufua. Na'e kei hokohoko ai pe 'a hono muimui' 'a e tu'unga falala'anga 'oku 'i ai 'a e ngaahi pangike lalahi 'i tu'apule'anga ke fakapapau' i 'oku fakahu 'a e pa'anga talifaki 'a e pule'anga 'i ha ngaahi pangike 'oku

malu mo pau 'i tu'apule'anga 'o fakatatau ki he tu'unga na'e tali 'e he Poate, 'a ia ko e ma'ulalo ko e "A" rating 'i hono sivi'i 'e he ngaahi kautaha fakatu'apule'anga. Na'e 'inivesi foki 'a e konga 'o e pa'anga talifaki 'i he ngaahi pangike pule 'i muli.

Mahu'inga 'o e Pa'anga Tonga 'i Tu'apule'anga

'Oku fakamahu'inga faka'aho 'e he Pangike Pule 'a e pa'anga Tonga 'i hono fakafetongi mo e pa'anga muli 'o fakatatau ki he mahu'inga 'o e ngaahi pa'anga 'a e ngaahi fonua 'oku fefakatau'aki lahi taha mo Tonga. 'Oku ngaue'aki 'e he ngaahi pangike fakakomesiale mo e ngaahi kautaha fetongi pa'anga muli kuo laiseni 'a e mahu'inga faka'aho 'o e pa'anga 'oku fokotu'u 'e he Pangike Pule ke fakamahu'inga 'aki 'a e pa'anga ki he 'enau fefakatau'aki mo 'enau kau kasitoma.

Lolotonga 'a e ta'u, na'e lava lelei ai 'a e ngaue ki hono toe vakai'i 'a e founa ki hono fakamahu'inga 'o e fakafetongi 'o e pa'anga Tonga mo e ngaahi pa'anga muli, 'a ia na'e fakahoko 'eni 'i he polokalama tokoni mei he Kautaha Pa'anga Fakavaha'apule'anga pea mo e Senita 'a e Pasifiki ki he Tokoni Fakatekinikale (IMF/PFTAC) mo e Pangike Fakalalakala 'a 'Esia (ADB PEM). Makatu'unga 'i he lipooti mei he ngaue ko eni, na'e tali ai 'e he Poate 'o e kau Talekita 'i Me 2011 'a e founa ngaue ki hono fakamahu'inga 'o e pa'anga Tonga ki hono fakafetongi mo e ngaahi pa'anga muli pea ke vakai'i mo fakalelei fakata'u eni. Na'e sivi'i 'e he timi 'a'ahi Article IV 'a e Kautaha Pa'anga Fakavaha'apule'anga (IMF) 'a e tu'unga 'o e fakafetongi pa'anga Tonga mo e ngaahi pa'anga muli 'o nau pehe 'oku 'i he tu'unga fe'unga pe 'a e fakafetongi pa'anga Tonga mo e tu'unga faka'ekonomika 'o e fonua. Na'e toe pehe foki 'e he timi 'a'ahi ni 'oku 'i he tu'unga fe'unga pe 'a e vahevahe 'o e ngaahi pa'anga 'o e ngaahi fonua 'oku ngaue'aki he kato pa'anga (exchange rate basket) ki hono fakamahu'inga'i 'o e Pa'anga Tonga, pea na'a nau poupu ki hono vakai'i fakata'u 'o e tu'unga fakafetongi pa'anga ke fakapapau'i 'oku fenapasi mo e tu'unga fefakatau'aki 'a Tonga pea mo e teuteu ki hono totongi fakafoki 'o e no 'a e Pule'anga mei Siaina.

'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 fakapapau'i 'oku tauhi 'a e tu'unga fefakatau'aki 'a e fonua mo muli mo e tu'unga 'o e totongi koloa, ke fenapasi mo e tu'unga faka'ekonomika 'oku malu mo falala'anga. 'Oku malava ke fakahoko 'e he Pangike Pule ha ngaahi liliu 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 'a e tu'unga fefakatau'aki 'a Tonga ni mo muli tautefito ki ha taimi 'e hoko mai ha faingata'a fakatu'upake. Na'e hokohoko atu ai pe 'a e fakahoko 'a e ngaahi liliu fakatekinikale ki he fakafetongi pa'anga 'i he ta'u 2010/11. 'I he 2010/11, na'e fe'unuaki 'a e mahu'inga 'o e pa'anga Tonga 'i hono fakahoa ki he pa'anga 'Amelika mei he US\$0.51 ki he US\$0.59, fakahoa ki he fe'unuaki 'a e mahu'inga 'o e pa'anga Tonga mei he pa'anga 'Amelika 'e US\$0.50 pea mo e US\$0.53 'i he 2009/10. Na'e 'alu hake 'a e tu'unga fakanomipa 'o e fakafetongi pa'anga muli 'aki 'a e peseti 'e 3 'i he ta'u 2010/11, 'a ia 'oku ha ai 'a e malohiange 'a e pa'anga Tonga 'i hono fakahoa ki he mahu'inga 'o e ngaahi pa'anga 'o e ngaahi fonua 'oku fefakatau'aki mo Tonga. Ko e malohiange 'a e pa'anga Tonga 'i hono fakahoa ki he pa'anga 'Amelika na'e tupu ia mei he malohiange 'a e pa'anga 'Aositelelia. Na'e fe'unuaki 'a e mahu'inga 'o e pa'anga Tonga 'i hono fakahoa ki he pa'anga 'Aositelelia mo Nu'usila mei he AUD0.53 ki he AUD0.59 pea mo e NZD0.70 ki he NZD0.73 'i he 2010/11, fakahoa ki he AUD0.55 ki he AUD0.61 mo e NZD0.71 ki he NZD0.76 'i he 2009/10, 'o ha mai ai 'a e si'iange 'a e feliuliuaki 'a e pa'anga Nu'usila lolotonga 'a e ta'u.

Na'e 'alu hake peseti 'e 0.1 'a e tu'unga totonu 'o e fakafetongi pa'anga muli 'i he vaha'a taimi tatau 'o ha mai ai 'a e ma'olunga ange 'a e tu'unga 'o e hikihiki 'i he totongi koloa 'i he ngaahi fonua 'oku fefakatau'aki mo ia.

Na'e hokohoko atu aipe 'a hono fakahoko 'e he Pangike Pule 'a e fakangatangata 'i he faikehekehe 'i he tu'unga 'o e totongi ki hono fakatau mai mo fakatau atu 'o e pa'anga muli 'a e ngaahi pangike mo e ngaahi kautaha fetongi pa'anga muli kuo laiseni. Na'e hokohoko atu aipe 'a e 'oatu 'e he Pangike Pule 'a e mahu'inga 'o e fakafetongi pa'anga muli ki he kau kasitoma 'o fakatatau ki he'enua ngaahi fiema'u pea hoko atu mo hono tuku atu fakauike mo e mahina kotoa 'i he peesi 'initaneti (website) 'a e Pangike Pule 'a e mahu'inga 'o e fakafetongi pa'anga muli 'o fakataumu'a ke tokoni'i 'a e 'ilo 'a e kakai 'o e fonua ki he mahu'inga 'o e fakafetongi pa'anga muli.

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 fika'i pea tuku atu faka'aho 'e he Pangike Pule 'a e tu'unga fakafetongi pa'anga 'Amelika ki he pa'anga Tonga pea 'oku ngaue'aki 'a e tu'unga fakafetongi pa'anga ko eni ki hono fakatau atu mo fakatau mai 'e he Pangike Pule 'a e pa'anga 'Amelika. 'Oku makatu'unga heni 'a e fakamahu'inga'i 'e he ngaahi pangike fakakomesiale 'a e tu'unga fakafetongi pa'anga 'oku nau 'oatu ki he kakai 'o e fonua. 'Oku toe fakahoko pe 'e he Pangike Pule 'a e fatongia tatau ki he'ene kau kasitoma kehe, tautefito ki he Pule'anga, pea pehe ki he'ene 'akauni pe 'a'ana 'i he ngaahi pa'anga muli kehekehe. Lolotonga 'a e ta'u, na'e lahiange hono fakatau mai 'e he Pangike Pule 'a e pa'anga muli mei he ngaahi pangike fakakomesiale mo e pule'anga 'i he'ene fakatau atu 'a e pa'anga muli. Na'e fe'unga mo e T\$210.8 miliona 'a e pa'anga muli na'e fakatau mai 'o lahiange ia 'i he pa'anga muli na'e fakatau atu ko e T\$178.0 miliona, 'a ia na'e fe'unga fakakatoa 'a e pa'anga na'e hu atu mo hu mai lolotonga 'a e ta'u mo e T\$388.8 miliona, ko e kake eni mei he T\$296.4 miliona 'i he ta'u kuohili.

Pule'i 'o e Fetongi Pa'anga Muli

'I he lolotonga 'o e ta'u 2010/11, na'e ngaue 'a e Pangike Pule ki he ngaahi kole ngofua totongi pa'anga ki muli 'e 970 'a ia na'e laka honau mahu'inga 'i he fakangatangata 'oku 'oange ki he ngaahi pangike fakakomesiale mo e ngaahi kautaha fetongi pa'anga muli kuo laiseni pea pehe ki he ngaahi totongi pa'anga tefito ki muli 'o fakatatau ki he ngaahi tu'utu'uni 'a e Pangike Pule fekau'aki mo e fe'ave'aki pa'anga mo muli. Na'e fe'unga hono fakakatoa 'o e ngaahi kole ngofua totongi pa'anga ko eni mo e \$218.4 miliona 'i he 2010/11 ('a ia ko e peseti 'e 11 ko e ngaahi totongi pa'anga tefito [capital]), fakahoa 'eni ki he kole ngofua totongi pa'anga ki muli 'e 860 ('a ia ko e peseti 'e 13 ko e ngaahi totongi pa'anga tefito [capital]) 'i he ta'u fakapa'anga 2009/10, 'a ia na'e fe'unga hono fakakatoa mo e \$194.2 miliona. Ko e kake 'i he ngaahi kole ngofua totongi pa'anga ki muli ne tupu ia mei he lahiange 'a e fiema'u 'o e ngaahi koloa hu mai mei muli mo e lahiage 'o e ngaahi totongi lolo na'e hu mai mei muli. Ko e holo 'i he ngaahi kole ngofua totongi pa'anga tefito ki muli 'i he lolotonga 'a e ta'u na'e tupu ia mei he holo 'o e ngaahi totongi no ki muli 'o tupu eni mei hono liliu pa'anga Tonga 'a e kongia lahi 'o e ngaahi no pa'anga muli 'i he ta'u kuo 'osi. 'Oku ngaue'aki 'a e ngaahi fakamatala fekau'aki mo e lahi 'o e ngaahi kole ngofua totongi pa'anga ki muli ki hono leva'i lelei 'a e tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli pea pehe foki ki he ngaahi fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule. Na'e ngaue foki 'a e Pangike Pule ki he ngaahi tohi kole ngofua 'e 11 ki hono 'ave/to'oto'o 'o e pa'anga ki muli laka hake 'i he T\$10,000, 'a ia na'e tali kotoa 'a e ngaahi kole ngofua ko eni, fe'unga fakakatoa mo e T\$1.3 miliona. Ko e holo 'eni mei he kole ngofua kotoa 'e 19 fe'unga mo e T\$6.8 miliona 'i he ta'u 2009/10 'a ia 'oku 'i ai 'a e fakafuofua, mahalo pe na'e makatu'unga 'eni 'i he leleiangi 'a e totongi 'o e fakafetongi pa'anga fakalotofonua pe ko e si'isi'i ange 'a hono ngaue'aki 'o e nouti pa'anga muli tupu mei he lahi ange hono ngaue'aki 'o e ngaahi kaati pa'anga muli.

Na'e kakato 'i Sune 2011 'a hono vakai'i fakata'u 'o e ngaahi tu'utu'uni ki he totongi pa'anga ki muli pea na'e tali ai pe 'e he Poate 'a e kau Talekita ke kamata ngaue'aki 'i Siulai 2011. Ko e ngaahi fakalelei ko 'eni na'e kau ki ai 'a e ngaahi fokotu'u mei he lipooti 'a e Komiti Faka-Falealea Ki He Ngaahi Me'a Fakapa'anga 2010, fokotu'u mei he Potungaue Tanaki Pa'anga 'o fekau'aki mo e fiema'u 'o e fakamo'oni 'oku 'ata 'a e pa'anga ke totongi ki muli mei he ngaahi totongi tukupau, ngaahi founa ngaue lolotonga pea mo toe fakalelei'i hono fakamahino'i 'a e ngaahi fiema'u 'e makatu'unga 'i he fepotalanoa'aki mo e ngaahi pangike pea mo e ngaahi kautaha fetongi pa'anga muli kuo laiseni. Na'e hiki hake 'a e mafai 'o e ngaahi pangike ki he ngaahi totongi pa'anga lolotonga mei he T\$50,000 ki he T\$100,000 pea ko e fakamo'oni 'oku 'ata 'a e pa'anga ke totongi ki muli mei he ngaahi totongi tukupau 'oku toki fiema'u pe ia ki he ngaahi totongi pa'anga 'oku 'i ai hano tukupau.

'I he lolotonga 'a e ta'u na'e fakahoko 'a e ngaahi sivi ke fakapapau'i 'oku tauhi pau 'a e ngaahi pangike mo e ngaahi kautaha fetongi pa'anga pa'anga kuo laiseni ki he ngaahi tu'utu'uni fekau'aki mo e fe'ave'aki pa'anga ki muli. 'E toe lahi ange 'a hono fakahoko 'o e ngaahi sivi ko eni hili hono toe hiki hake 'o e mafai ki he ngaahi totongi pa'anga lolotonga. Na'e fakahoko 'e he Pangike Pule 'a e polokalama ako ki he ngaahi pangike mo e ngaahi kautaha fetongi pa'anga pa'anga kuo laiseni ke fakalelei'i 'i enau mahino'i 'o e ngaahi tu'utu'uni ki he totongi pa'anga ki muli.

Pa'anga hu mai mei he koloa hu atu ki Tu'apule'anga

Talu mei he kongia ki mu'a 'o e ta'u 2010, na'e ngaue 'a e Pangike Pule ke fokotu'utu'u ha founa ngaue ki hono fakafoki mai 'a e pa'anga hu mai mei he koloa 'oku hu atu ki tu'apule'anga. Na'e fakahoko ha fekumi 'i 'Epeleli 2010 'o kau heni 'a e talanoa mo kinautolu 'oku nau fakahoko 'a e hu koloa ki tu'apule'anga pea mo e ngaahi kupu fekau'aki mo e hu koloa ki tu'apule'anga ke fakafuofua'i ai 'a e taimi fe'unga pea mo e lahi 'o e pa'anga 'e ala fakafoki mai ki Tonga ni. Na'e ma'u faingamalie 'a e Pangike Pule mei he tokoni 'a e Pangike Pule 'a Fisi 'i Sanuali 2011 'o nau vahevahe mai 'a 'enau a'usia mo e poto'i ngaue 'i he tafa'aki ko eni pea nau 'omai 'a e fale'i ki he founa lelei taha 'e ala fokotu'utu'u ai ha founa ngaue ki hono fakafoki mai 'o e pa'anga hu mai mei he koloa 'oku hu atu ki muli. Na'e ha mei he ola 'o e ngaue ko 'eni 'a e fiema'u ke vakai'i 'a e ngaahi lao mo e tu'utu'uni ki he Fetongi Pa'anga Muli 'o fakataumu'a ki hono fokotu'u atu ha founa fakalao ki hono fakafoki mai ki Tonga ni 'a e pa'anga hu mai mei he koloa hu atu ki tu'apule'anga. Na'e fakahoko 'e he Pangike Pule ha ngaahi fakataha mo e ngaahi potungaue 'a e pule'anga 'oku nau felave'i fakahangatonu mo e ngaue ni. 'Oku kei hokohoko atu pe 'a e ngaue ki hono fakahoko 'a e ngaahi fokotu'u mo e ngaahi fale'i ne 'osi tuku mai ki he Pangike Pule fekau'aki mo e ngaue ni.

Fefakatau'aki Pa'anga Fakalotofonua

Tupu mei he 'ikai ke liliu e fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule 'i he lolotonga 'o e ta'u 2010/11, na'e 'ikai ai ke to e fakatau atu ha Nouti Pangike Pule. Na'e 'uhinga eni ke tuku 'a e hulu 'i he pa'anga ngaue 'a e ngaahi pangike 'i he ngaahi pangike, ke fakafaingamalie'i kinautolu ke nau tuku atu ha ngaahi no ke tokoni ki he fakaakeake faka'ekonomika.

Fai Lesisita ki he Ngaahi Ponite 'a e Pule'anga

Ko e fatongia 'e taha 'a e Pangike Pule, ko e fai lesisita ki he ngaahi ponite 'a e pule'anga Tonga. Na'etuku atu 'e he Pangike Pule 'a e ongo ponite 'e ua 'a ia ko hono fakafu'ou 'o e ongo ponite motu'a 'e ua 'a e pule'anga, 'a ia na'e ngata 'i Sune 2011 pea tuku atu 'a e nouti fo'ou faka-falepa'anga 'a e pule'anga 'i Sepitema 2010 ki he mahina 'e ono. Na'e fakafu'ou 'a e nouti faka-falepa'anga ko eni ke toe hoko atu 'i ha mahina 'e tolu 'o ngata ki Sune 2011. 'I he lolotonga 'a e ta'u na'e ngaue 'a e Pangike

Pule ki he ngaahi kole 'a e kau ma'u ponite 'e ni'ihiki ke toho 'enau ngaahi ponite kimu'a e taimi 'oku nau ngata ai, 'a ia na'e fe'unga fakakatoa mo e \$50,000, pea na'e toe fakatau atu 'a e ngaahi ponite ko eni 'i he maketi. 'I he faka'osinga 'o Sune 2011, ko e lahi fakakatoa 'o e ponite 'a e pule'anga kuo tuku atu, na'e fe'unga hono mahu'inga mo e \$29.45 miliona, 'a ia na'e 'ikai liliu mei he ta'u kuohili.

Fengae'aki mo e Ngaahi Kautaha Pa'anga kuo Laiseni

Koe'uhi ke toe lelei ange 'a hono fakahoko 'o e fatongia 'o e Pangike Pule ki hono pule'i 'o e lahi 'a e pa'anga ngaue 'a e ngaahi pangike, kuo fai 'a e ngaue ki hono 'analaiso mo fakafuofua 'o e lahi 'o e pa'anga ngaue 'a e ngaahi pangike pea toe hokohoko atu ai pe 'a hono hono pulusi 'a e fakakatoa 'o e pa'anga ngaue 'a e ngaahi pangike 'i he peesi 'initaneti (website) 'a e Pangike Pule fakataha moe fakakatoa 'o e ngaahi ponite 'a e pule'anga 'oku 'inivesi ai 'a e ngaahi pangike 'a ia 'e ala ngaue'aki eni ko e koloa malu'i ki he no taimi nounou mei he Pangike Pule. Ko e ngaahi koloa malu'i 'oku kau ki ai 'a e Nouti 'a e Pangike Pule mo e Ponite mo e Nouti Faka-falepa'anga 'a 'e Pule'anga Tonga. 'I he 'aho 30 'o Sune 2011, na'e fe'unga 'a e pa'anga ngaue 'a e ngaahi pangike mo e \$112.5 miliona, 'a ia 'oku kau ki ai 'a e \$94.2 miliona 'a e pa'anga ngaue 'a e ngaahi pangike 'i he' enau 'akauni mo e Pangike Pule pea mo e \$18.3 miliona ko e Ponite 'a e Pule'anga Tonga 'oku 'inivesi ai 'a e ngaahi pangike. 'Oku fakahoa 'eni ki he fakakatoa 'o e lahi 'a e pa'anga ngaue 'a e ngaahi pangike ko e \$78.9 miliona 'i he faka'osinga 'o Sune 2010. Ko e lahi ange 'a e pa'anga ngaue 'a e ngaahi pangike 'i he ta'u ni na'e fenapasi ia mo e 'alu hake 'a e pa'anga talifaki 'a e pule'anga 'i muli pea mo e lahi ange 'a e 'inivesi 'a e ngaahi pangike 'i he ngaahi ponite 'a e pule'anga 'i he lolotonga 'o e ta'u.

Makatu'unga 'i he hulu 'i he pa'anga ngaue 'a e ngaahi pangike, na'e 'ikai fakahoko ha no 'i he va 'o e ngaahi pangike pea na'e 'ikai ha kole ngofua ki ha no taimi nounou mei he Pangike Pule lolotonga 'a e ta'u fakapa'anga 2010/2011. 'I 'Okatopa 2010, na'e hiki hake 'a e totongi tupu ki he no taimi nounou 'a e Pangike Pule ki he ngaahi pangike mei he peseti 'e 1.9 ki he peseti 3.9 'i he ta'u. Ko e liliu ko eni na'e fakataumu'a ia ki hono fakatautu 'a e totongi tupu 'i he no taimi nounou 'a e Pangike Pule ki he ngaahi pangike mo e totongi tupu 'i he no fakavaha'a pangike pea tanaki ki ai 'a e peseti 'e 2. Ko hono faka'ilonga eni 'a e fakalalaka 'i he tu'unga 'o e pa'anga ngaue 'a e ngaahi pangike pea mo e fiema'u ke fakafoki 'a e ngaahi tu'utu'uni ki he no taimi nounou mei he Pangike Pule ki he ngaahi pangike ki hono tu'unga totonu.

Ngaahi Kautaha Fetongi Pa'anga Muli kuo Laiseni

'I he 'aho 30 Sune 2011, kuo laiseni ai 'e he Pangike Pule 'a e ngaahi kautaha fakafetongi pa'anga muli 'e fa pea mo lesisita e ngaahi kautaha fakafetongi pa'anga muli fakangatangata 'e fa. Na'e fakahu mai ki he Pangike Pule 'a e ngaahi tohi kole ngofua 'a e ngaahi kautaha 'e valu ke fakafuofua 'enau ngaahi laiseni mo lesisita pea na'e tali kotoa ia. 'I Sepitema 2010, na'e kaniseli ai e lesisita 'o e taha e ngaahi kautaha fakafetongi pa'anga muli 'i he 'ikai ke ne fai pau ki he tu'utu'uni ke fokotu'u ha'ane 'ofisi 'i Tonga ni 'i he lolotonga 'o e mahina 'e ono mei hono tali 'a 'ene kole ngofua lesisita.

Lolotonga 'a e ta'u, na'e hokohoko ai pe 'a e ngaue 'a e Pangike Pule ke fekau'i e ngaahi kautaha 'oku nau fakahoko e ngaahi ngaue fakafetongi pa'anga muli ta'ema'u laiseni ke nau kole ha'anau ngofua ke ma'u ha'anau laiseni. Na'e fakahu mai ai ki he Pangike Pule ha tohi kole laiseni ki ha kautaha fakafetongi pa'anga muli 'e ua pea mo ha tohi kole lesisita ki ha kautaha fakafetongi pa'anga muli fakangatangata 'e taha, pea 'i he faka'osinga 'o Sune 2011 na'e kei fai 'a e ngaue 'a e Pangike Pule ki he tohi kole ngofua 'e ua kae kaniseli 'a e tohi kole ngofua 'e taha. Kuopau ke fakafuofua 'a e ngaahi laiseni mo e

lesisita kotoa pe kimu'a 'i he 'aho 31 'o Tisema 'o e ta'u kotoa. Ko e ngaahi tohi kole ke fakafo'ou ha laiseni pe lesisita kuo pau ke fakahu mai ia 'i he mahina 'e taha kimu'a pea 'osi hono taimi ngofua.

Na'e fakahoko 'e he Pangike Pule ha ngaahi 'a'ahi ke sivi'i e tu'unga 'o e fai pau 'a e ngaahi kautaha fakafetongi pa'anga muli ki he ngaahi tu'utu'uni 'a e Pangike Pule, fakahoko mo e ngaahi fakataha faka-kuata mo e ngaahi ako fakataukei'i 'o e ngaahi kautaha fakafetongi pa'anga muli kuo laiseni ke tokoni ki hono fakalakalaka 'o e tauhi e ngaahi tu'utu'uni ki he laiseni pe lesisita pea mo tokoni ki he ngaue 'a e Pangike Pule ki hono fakafo'ou fakata'u 'o e ngaahi laiseni mo e lesisita.

Na'e hokohoko atu ai pe 'a e fengaue'aki 'a e Pangike Pule mo e Potungaue Ngaue, Fefakatau'aki mo e Ngaahi Ngaue'anga ke fakahoko 'a e ngaahi tu'utu'uni ki hono laiseni 'o e ngaahi kautaha fakafetongi pa'anga muli pea mo fakapapau'i ko e ngaahi kautaha 'oku fakahoko e ngaue fakafetongi pa'anga muli kuo nau ma'u laiseni mei he ongo ma'u mafai ni.

Tafa'aki Ki he Ngaahi Kautaha Fakapa'anga

Ko e taha 'o e ngaahi taumu'a 'a e Pangike Pule ko hono tauhi 'o e tu'unga malu mo lelei 'o e tafa'aki fakapa'anga. 'Oku malava 'o fakahoko 'a e taumu'a ko eni 'aki 'a hono laiseni, pule'i mo tokanga'i 'a e ngaahi kautaha fakapa'anga (pangike).

'Oku 'i ai 'a e Pangike 'e 4 kuo 'osi laiseni ke ngaue 'i Tonga ni.

	Ngaahi Va'a (kau ai 'a e 'ulu'i 'ofisi 'i Nuku'alofa, Tongatapu)	Ngaahi misini toho pa'anga (ATMs)	Ngaue fakapangike 'i he 'initaneti	Ngaahi fatongia kehe
Australia and New Zealand Banking Group Limited (ANZ)	3	11	'Io	Va'a Launga 'a e Kasitoma (Customer Experience Portal) Polokalama ako ki he ngaahi me'a fakapa'anga – Polokalama 'Uluaki Sitepu Fakapa'anga, Polokalama 'a e kakai fefine 'i he pisinisi, Polokalama ki ha kamata 'o ha pisinisi
Westpac Pangike 'o Tonga (WBOT)	5	8	'Io	-
Pangike MBf	2	-	-	-
Pangike Laka Fakalalaka (TDB)	6	-	-	Ngaahi No iiki (Microfinance)

Makatu'unga 'i he tuai 'a e kake 'a e 'ekonomika fakalotofonua, na'e hokohoko atu 'a hono fakahoko 'e he ngaahi pangike 'enau ngaahi fatongia faka Pangike pea na'e to e tanaki atu ha ngaahi fatongia fo'ou 'i he lolotonga 'a e ta'u. Na'e fakaha 'e he Pangike ANZ 'e vave ni pe 'enau tuku atu 'a e kaati ANZ fe'ave'aki pa'anga 'i he Pasifiki ke tokoni ki hono holoki e totongi 'o e talafi pa'anga mei muli. 'I Sune 2011, na'e tanaki atu 'a e polokalama fo'ou ko e Va'a Launga 'a e Kasitoma (Customer Experience Portal) ke fakafaingamalie'i 'a e kau kasitoma kenau faile hanau launga pe ta'efiemalie 'a ia 'e tokoni eni ki he fakalalaka 'a e ngaahi sevesi ki he kau kasitoma 'a e pangike. 'I Siulai 2010 na'e ta'ofi 'e he Pangike ANZ hono fakahoko koia 'a e va'a ngaue fakapangike ki he ngaahi kolo 'i 'uta makatu'unga 'eni mei he tokosi'i 'a e kau kasitoma 'oku nau ngaue'aki 'a e polokalama ko 'eni pea pehe ki he 'enau tokanga ki he tu'unga malu 'o e kau ngaue 'oku nau fefakatau'aki pa'anga 'i he ngaahi kolo ki 'uta.

Ko e Westpac Pangike 'o Tonga pea mo e Pangike Langa Fakalalaka 'o Tonga na'a na kei tauhi pe 'a hona ongo 'ulu'i 'ofisi mo e ngaahi va'a 'i Tongatapu pea pehe foki ki he ngaahi va'a 'i Vava'u, Ha'apai mo 'Eua. Ko e 'ulu'i 'ofisi 'o e Pangike MBf ne kei tu'u pe 'i Tongatapu pea 'oku 'i ai mo hono va'a 'i Vava'u. Ko e 'ulu'i 'ofisi 'o e Pangike ANZ ne kei tu'u pe mo ia 'i Tongatapu pea 'oku 'i ai mo hono va'a 'i Ma'ufanga pea mo e va'a 'i Vava'u. Na'e hokohoko atu ai pe 'a e ngaue 'a e Pangike Langa Fakalalaka 'o Tonga ko e pangike pe ia 'e taha ke fakahoko fatongia 'i he ongo motu mama'o 'a ia ko Niuatoputapu pea mo Niuafou mo hono fakahoko 'o e ngaahi no iiki (microfinance).

Na'e hokohoko atu ai pe 'a e fakahoko 'e he Westpac Pangike 'o Tonga 'a e "Polokalama 'Uluaki Sitepu Fakapa'anga" pea mo e "Polokalama 'a e kakai fefine 'i he pisinisi" 'i 'Okatopa 2010, pea mo tanaki atu 'a e polokalama fo'ou ko e "Polokalama ki ha kamata 'o ha pisinisi" 'i 'Okatopa 2010, ko e ngaahi polokalama ako fakapa'anga 'o fekau'aki pea mo hono mapule'i 'o e pa'anga. Na'e fakapa'anga

'e he pangike 'a e polokalama ko 'eni pea mo e Polokalama Pa'anga Tokoni 'a 'Aositelelia (Australian Aid), pea na'e 'ataa 'a e polokalama ko 'eni ki he kau kasitoma 'a e ngaahi pangike kotoa pea pehe ki he ngaahi 'otu motu. 'I he taimi tatau, ko e Pangike Langa Fakalalaka na'e hokohoko atu 'enau fakahoko ha polokalama fale' i fakapisinisi ki he tokolahi 'o 'enau ngaahi kasitoma pisinisi.

'Oku fakamafai' i 'a e Pangike Pule Fakafonua 'a Tonga ke ne laiseni 'a e ngaahi kautaha fakapa'anga 'i he malumalu 'o e kupu 8(2) 'o e Lao ki he Ngaahi Kautaha Fakapa'anga 2004. 'I he lolotonga 'o e ta'u, na'e fakataha 'a e Pangike Pule mo e ni' ihi ne nau faka'eke'eke fekau'aki mo e laiseni ke fakahoko 'a e ngaue fakapangike 'i Tonga ni pea na'e 'oange 'a e ngaahi fakamatala fekau'aki mo e founa ke nau tohi kole ai ke nau ma'u laiseni pangike. Ko e ngaahi fakamatala ko eni 'oku ma'u pe 'i he peesi 'initaneti 'a e Pangike Pule. 'I he faka'osinga 'o e ta'u, na'e te'eki ke ma'u 'e he Pangike Pule ha tohi kole laiseni ke fakahoko ha ngaue fakapangike.

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

'Oku fakamafai' i 'a e Pangike Pule 'e he kupu 15(1) 'o e Lao ki he Ngaahi Kautaha Fakapa'anga 2004 ke ne fai 'a hono tokanga' i 'o e ngaahi kautaha fakapa'anga kuo laiseni ke tauhi 'a e falala 'a e kakai 'o e fonua ki hono fakalele mo e tu'unga ma'uma'uluta 'o e tafa'aki fakapa'anga pea ke malu' i 'a e ngaahi tipositi 'a e kakai.

Neongo 'a e kei ha mahino mai 'a e uesia mei he faingata'a faka'ekonomika mo fakapa'anga fakamamani lahi pea pehe ki he kei hokohoko atu e holo e lahi e pa'anga talafi mai mei muli pea mo e vaivai 'a e ngaahi ngaue faka'ekonomika, na'e kei ma'uma'uluta pe 'a e tafa'aki fakapa'anga 'a Tonga. 'I he 2010/11, ne hokohoko atu ai pe 'a e tu'unga ma'olunga 'a e sino' i pa'anga tefito pea moe pa'anga ngaue 'a e tafa'aki fakapa'anga pea pehe foki ki he fakalalaka 'i he pa'anga hu mai moe tu'unga lelei 'o e koloa fakalukufua lolotonga e ta'u. Na'e tafataha leva 'e tokanga' i 'o e tafa'aki fakapa'anga ki hono pule' i 'o e ngaahi faingata'a fekau'aki mo e ngaahi no mo e ngaahi pa'anga ngaue 'a e ngaahi pangike.

'I he 2010/11, na'e tafataha 'a e ngaahi ngaue 'a e Pangike Pule ki hono tokanga' i 'o e ngaahi pangike, ki he ngaahi totongi tupu hili ia 'a e ngaahi uesia lalahi mei he fakatamaki faka'ekonomika mo fakapa'anga fakamamani lahi tupu mei he holo lahi 'a e pa'anga talafi mai mei muli 'i he ta'u 'e 2 kuohili. Ne kau e tu'unga e ngaahi totongi tupu 'i Tonga he taha 'a e ngaahi ngaue lalahi ne tokanga ki ai e Komiti Faka-Fale Alea ki he ngaahi me'a fakapa'anga 'i 'Aokosi 2010. 'I he 2010/11, ne holoki ai 'e he ngaahi pangike 'a 'e nau ngaahi totongi tupu ki he no 'o a'u ki he peseti 'e 2.4 ka e tu'uma'u pe 'a e ngaahi totongi tupu ki he fakahu pa'anga, 'o fakafehoanaki ki he holo peseti 'e 4.5 moe peseti 'e 3.25 'i he ta'u kuohili. 'Oku 'amanaki ke tokoni 'a e lahi 'a e pa'anga ngaue 'a e ngaahi pangike mo e fe'au'auhi 'i he tafa'aki fakapangike ki hono holoki 'o e ngaahi totongi tupu.

'I Ma'asi 2011, na'e fakakakato ai 'e he Kautaha Pa'anga Fakavaha'apule'anga pea mo e Senita 'a e Pasifiki ki he Tokoni Fakatekinikale (PFTAC) 'a hono vakai' i 'o e ngaahi totongi tupu 'i he ngaahi fonua Pasifiki 'a ia ne fakaha ai koe ngaahi totongi tupu 'i he no he Pasifiki Saute 'o kau ai 'a Tonga 'oku fe'unga pe 'o fakatauhua ki he ngaahi fonua tatau moe Pasifiki hili ia 'a hono fakakau mai 'a e ngaahi fakatamaki 'oku tokoni ki hono fa'u 'aki e totongi tupu 'o kau ai 'a e fakatamaki fakafonua, fakatamaki fakaeno pea moe si'isi' i e ngaahi maketi fakapa'anga. Na'e tali 'a e lipooti ko eni 'a e PFTAC 'e he fakataha 'a e Fakataha'anga 'a e kau Minisita ki he 'Ekonomika 'a e Pasifiki 'i Ha'amo'a 'i Siulai 2011 pea ne 'osi tukuange atu mo fakaha eni he peesi 'initaneti (website) 'a e PFTAC ke 'ilo ki ai 'a e kakai.

Na'e hokohoko atu 'a e tokanga 'a e Pangike Pule ke fakasi'isi' i 'a e lavea ngofua 'a e tafa'aki fakapa'anga 'i he ngaahi faingata'a fekau'aki mo e ngaahi no mo e ngaahi pa'anga ngaue 'a e ngaahi pangike mo 'ene uesia 'o e sino' i pa'anga tefito 'a e ngaahi pangike. Na'e hokohoko atu ai pe 'a hono

talanoa'i 'e he Pangike Pule mo e ngaahi pangike 'enau ngaahi founa fokotu'utu'u ke pule'i mo tokanga'i 'o e ngaahi no pea mo e lahi 'enau pa'anga ngaue ke fakapapau'i 'e 'ikai to e hoko ha nounou hange koia na'e fa'a hoko 'i he kuohili. Na'e kaunga lahi 'a e hokohoko atu 'a e holo 'i he tu'unga faka'ekonomika mo e holo e lahi e li pa'anga taa'utaha mai mei muli ki he tuai 'a e holo hifo 'a e ngaahi no palopalema 'i he ngaahi pangike. Na'e makatu'unga heni 'a e hokohoko atu 'a hono tokanga'i 'o e tu'unga 'o e sino'i pa'anga tefito 'a e ngaahi pangike. 'I he lolotonga 'o e ta'u na'e fakahoko 'a hono sivi'i 'o e tu'unga 'o e ngaahi no mo e pa'anga taimi nounou 'a e ngaahi pangike 'o ka hoko ha ngaahi faingata'a ki he ongo tafa'aki ko eni, ke fakapapau'i 'oku mateuteu 'a e ongo tafa'aki ko eni ki ha taimi 'e toe uesia lahi ange.

Na'e fakahoko 'a e 'a'ahi ki he ngaahi kautaha pa'anga kuo laiseni, 'a ia ko e kongu mahu'inga eni 'o e ngaue ki hono tokanga'i 'o e ngaahi kautaha fakapa'anga kuo laiseni. Na'e fakahoko ai 'e he Pangike Pule ha 'a'ahi ki he pangike 'e ua ke vakai'i 'ene ngaahi fokotu'utu'u ngaue mo hono fakahoko 'o e ngaahi fokotu'utu'u ngaue ko 'eni ki hono pule'i mo tokanga'i 'aki 'a e ngaahi no pea mo e pa'anga ngaue 'a e pangike pea pehe ki hono fakapapau'i 'o e fai pau 'a e ngaahi pangike ki he tu'utu'uni 'o e ngaahi lipooti ki he Pangike Pule. Na'e fakahoko mo ha 'a'ahi makehe ki he taha 'o e ngaahi pangike ke vakai'i 'ene sino'i pa'anga tefito. Na'e hokohoko atu ai pe 'a e ngaue 'i he lolotonga 'o e ta'u ki he ngaahi tu'utu'uni mei he ngaahi 'a'ahi ko eni mo e ngaahi 'a'ahi kimu'a.

Na'e hokohoko atu 'a e ngaahi fakataha 'a e Pangike Pule mo e Kautaha 'a e Ngaahi Pangike 'i Tonga ke alea'i 'a e ngaahi ngaue ke tokoni ki he tu'unga falala'anga mo e ma'uma'uluta 'a e tafa'aki fakapa'anga. Ko e ngaahi ngaue ko 'eni na'e kau ai hono vakai'i mo tokanga'i 'a e ngaue 'a e ngaahi pangike 'e honau ngaahi 'ulu'i 'ofisi, lahi fe'unga 'o e pa'anga tefito 'a e ngaahi pangike, tu'unga lelei 'o e koloa fakalukufua, ngaahi totongi tupu pea mo e pa'anga ngaue 'a e ngaahi pangike, pea mo e ngaahi lipooti ki he Pangike Pule. Na'e tokoni 'a e ngaahi fakataha ko eni ki hono 'ohake 'o e ngaahi me'a mahu'inga ke fai hano alea'i mo e Pule'anga ke tokoni ki hono fakasi'isi'i 'o e ngaahi faingata'a 'o e no 'a e ngaahi pangike pea tokoni ke holo ai mo e totongi tupu 'o e no, pea toe tokoni foki ki hono tauhi 'o e malu 'o e pa'anga 'a e kau fakahu pa'anga. Na'e kau heni 'a hono fokotu'utu'u 'e he Pangike Pule ha fakataha 'a e Kautaha 'a e Ngaahi Pangike 'i Tonga pea mo e Komisoni Faka-Tu'i ki he Kelekele ke alea'i 'a e ngaahi ngaue fekau'aki mo e kelekele 'a ia 'oku nau kaungatonu ki he ngaahi koloa malu'i 'o e ngaahi no 'a e ngaahi pangike. Ko e ngaahi me'a kehe 'e kaunga lelei ki he tafa'aki fakapangike 'i Tonga ni na'e kau ai 'a e kamata 'o e lesisita 'o e ngaahi koloa malu'i taa'utaha 'i 'Epeleli 2011, pea mo e ngaahi ngaue 'oku lolotonga fakahoko ki hono fokotu'u 'o e kautaha ki hono tanaki 'o e ngaahi fakamatala fekau'aki mo e kau no (credit bureau). Ko e ngaahi fakalalakala ko 'eni 'e tokoni ia ki he 'ataakai no 'i Tonga ni.

Na'e kei hokohoko atu ai pe 'a e ngaahi fakataha 'a e Pangike Pule pea mo e ngaahi pangike ke alea'i 'a e tu'unga 'o 'enau ngaahi lipooti ke fakapapau'i 'oku tonu mo vave hono fakahu mai ki he Pangike Pule, 'a ia ko e palopalema lahi eni 'i he ngaahi kautaha fakapa'anga kuo laiseni neongo kuo 'i ai 'a e fakalaka mei he tu'unga 'i he ta'u kuohili. Na'e hilifaki ha ngaahi tautea totongi pa'anga ki he ngaahi pangike tupu mei he ngaahi lipooti hala mo tomui ki he Pangike Pule. Na'e tukuatu ki he ngaahi pangike 'a e ngaahi liliu ki he ngaahi founa lipooti ki he Pangike Pule ke fai ha'anau lau ki ai, 'a ia ko e ola eni 'o e kau atu 'a e Pangike Pule ki he poloseki 'a e Kautaha Pa'anga Fakavaha'apule'anga pea mo e Senita 'a e Pasifiki ki he Tokoni Fakatekinikale (IMF/PFTAC) ki hono feinga'i ke fakatahataha'i ke taha pe 'a e founa lipooti 'a e ngaahi pangike 'i he Pasifiki ke tokoni ke toe lelei mo tonu ange 'a e ngaahi lipooti.

Na'e hoko atu 'a hono fakalelei'i 'a hono fakahoko 'o e ngaahi tu'utu'uni ngaue 'a e Pangike Pule 'aki 'a hono fakahoko 'o e sivi'i fakata'u 'o e tu'unga 'o e fakahoko 'e he ngaahi pangike 'a e ngaahi tu'utu'uni 'a e Pangike Pule pea na'e kau heni 'a e 'a'ahi ki he ngaahi pangike ke fakapapau'i 'enau fai pau ki he ngaahi tu'utu'uni fika 4 fekau'aki mo hono fakaha 'o e ngaahi totongi tupu mo e totongi ki

he fakahoko fatongia 'a e ngaahi pangike (fees). Kuo tuku ange ha taimi ki he ngaahi pangike ke nau fakapapau'i 'oku nau fai pau ki he ngaahi tu'utu'uni ngaue kotoa 'e tahataha 'a e Pangike Pule.

'I he lolotonga 'a e ta'u na'e kamata 'e he Pangike Pule 'ene fakataha fakakuata mo e Poate ki he Sino'i Pa'anga Malolo mei he Ngaue makatu'unga eni mei he ngaue mahu'inga 'a e Poate ko eni 'i he tafa'aki fakapa'anga.

Na'e fakapa'anga 'e he Pangike pea mo e IMF/PFTAC ha ngaahi tokoni fakatekinikale 'i he lolotonga 'o e ta'u ke fakalelei'i 'a e ngaahi founa ngaue 'a e Pangike Pule ki hono tokanga'i 'o e ngaahi kautaha fakapa'anga 'aki hono 'omai 'o e kau fale'i fakatekinikale ke nau fakahoko 'a hono ako'i 'o e kau 'ofisa ki hono tokanga'i 'o e ngaahi ngaue 'a e ngaahi pangike pea toe fakalelei'i 'a e ngaahi founa ngaue ki hono tokanga'i 'o e ngaahi kautaha fakapa'anga kuo laiseni pea mo tokoni ki he 'a'ahi ki he ngaahi kautaha fakapa'anga kuo laiseni. Na'e toe fakalelei'i foki 'e he Pangike 'a hono fatongia ki hono tokanga'i 'o e ngaahi kautaha fakapa'anga 'aki 'a hono fakangaue'i ha 'Ofisa fo'ou ki hono tokanga'i 'o e ngaahi ngaue 'a e ngaahi pangike. Na'e toe ma'u tokoni 'a e Pangike Pule mei he Kautaha 'oku nau tokanga'i 'a e ngaahi kautaha fakapa'anga 'a 'Aositelelia (APRA) ki hono ako'i 'o e kau 'ofisa ki hono tokanga'i 'o e ngaahi ngaue 'a e ngaahi pangike pea mo e 'a'ahi ki he ngaahi pangike, pea na'e toe lelei ange 'a e va fakangaue 'a e Pangike Pule mo e APRA.

Na'e hokohoko ai pe hono tokanga'i 'e he Pangike Pule 'a e ongo sino'i pa'anga tokoni ki hono toe langalanga hake 'o e ngaahi pisinisi 'a ia 'oku fakapa'anga 'e he Pule'anga 'Aositelelia mo e Pule'anga Nu'usila. 'I he faka'osinga 'o Sune 2011, ko e palanisi 'o e sino'i pa'anga tokoni ki he ngaahi pisinisi na'e fe'unga mo e T\$6.5 miliona 'o fakahoa ki he T\$9.1 miliona 'i he ta'u kuohili tupu eni mei he ngaue'aki 'o e sino'i pa'anga ni ki he ngaahi no ne faka'ata 'i he lolotonga 'o e ta'u. Ko e 'aho na'e kakato ki ai 'a e kole no ki he sino'i pa'anga tokoni ko eni na'e ngata ia 'i Tisema 2009.

Ola 'o e Ngaahi Ngaue Fakapa'anga

Na'e a'u 'a e ngaahi koloa fakalukufua 'a e ngaahi pangike ki he \$450.7 miliona 'i he 2010/2011, 'a ia ko e 'alu hake 'eni 'aki 'a e \$18.8 miliona (peseti e 4.4) mei he ta'u kuohili. Ko e tupu ko'eni na'e makatu'unga ia mei he 'akauni ngaue 'a e ngaahi pangike 'a ia na'e 'alu hake 'aki 'a e \$36.8 miliona mo e ngaahi koloa fakalukufua kehe 'a ia na'e 'alu hake 'aki 'a e \$8 miliona tupu mei he ngaahi liliu faka'atita. Ko e fakakatoa 'o e ngaahi no mei he ngaahi pangike na'e holo 'aki 'a e \$25.1 miliona (peseti 'e 9.5) 'a ia na'e makatu'unga ia mei he holo \$3.8 miliona 'a e pa'anga talifaki ki he ngaahi no palopalema 'o fakahoa ia ki he holo \$42.4 miliona (peseti 'e 13.8 'i he 2009/10. Ko e holo 'i he no na'e ha 'a e totongi 'osi 'o e taha 'o e ngaahi no lalahi pea mo e hokohoko atu 'a hono fakasi'isi' 'a e ngaahi no palopalema he lolotonga e ta'u. 'I he faka'osinga e 2010/11, ko e katoa 'a e ngaahi no te'eki totongi, na'e kau ki ai 'a e ngaahi no ki he ngaahi pisinisi moe ngaahi ngaue'anga 'o kau ai e ngoue (peseti 'e 46.7) mo e no taautaha (peseti 'e 48.3) 'a ia koe peseti 'e 34.9 ai ki he no fale.

Ko e fakakatoa e ngaahi mo'ua 'o e ngaahi pangike na'e 'alu hake 'aki 'a e \$6.9 miliona (peseti 'e 2) 'o fakatefito 'eni mei he hiki hake 'a e pa'anga talifaki ki he ngaahi mole makehe mei he no 'a e ngaahi pangike 'aki 'a e \$4.5 miliona. Na'e kake 'aki 'a e \$1.8 miliona (peseti 'e 0.6) 'a e fakahu pa'anga 'a e tafa'aki taautaha ki he \$291.2 miliona 'i he 2010/11 pea 'alu hake 'a e lahi 'o e 'akauni fakahu pa'anga ne lipooti mai 'aki 'a e peseti 'e 10 ki he 43,951 (Tepile 3). Na'e tupu tatau pe mo e ngaahi 'inivesimani 'i he ngaahi nouti 'a e Pangike Langa Fakalalakala 'aki 'a e \$3.4 miliona (peseti 'e 12.8) 'i he 2010/11. Ko e tupu 'i he ngaahi fakahu pa'anga pea mo e holo 'i hono tuku atu 'o e ngaahi no ki he ngaahi tafa'aki taautaha ne tokoni ia ki he tu'unga ma'olunga 'oku 'i ai e pa'anga ngaue 'a e ngaahi pangike. 'I he taimi tatau, ko e ngaahi no fakakatoa 'a e ngaahi pangike mei he ngaahi pangike kehe ne holo 'aki e \$9.1 miliona (peseti 'e 79) makatu'unga 'i he liliu 'o e no lahi mei he ngaahi pangike muli ki he pa'anga Tonga. Ko e ngaahi totongi tupu makehe ke totongi atu na'e holo 'aki e \$4.3 miliona ko e ola

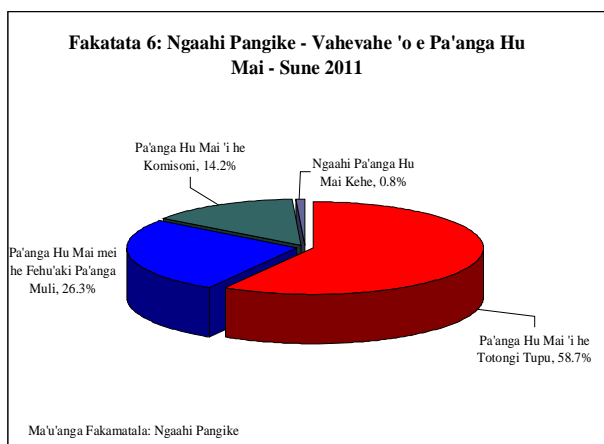
Tepile 3. NGAahi 'AKAUNI FAKAHU PA'ANGA 'A E NGAahi PANGIKE					
	2006/07	2007/08	2008/9	2009/10	2010/11
Fakahu Pa'anga Taimi Nounou					
Tokolahi	2,657	2,687	2,650	2,469	2,508
Lahi 'o e Pa'anga kuo Fakahu (\$m)	66.7	66.4	70.0	80.0	88.6
Fakahu Pa'anga Tohi Pangike					
Tokolahi	45,816	44,486	43,547	36,004	39,919
Lahi 'o e Pa'anga kuo Fakahu (\$m)	54.1	53.7	48.8	51.9	57.5
Fakahu Pa'anga Taimi Tu'upau					
Tokolahi	1,710	1,747	1,489	1,489	1,524
Lahi 'o e Pa'anga kuo Fakahu (\$m)	130.5	165.8	161.6	157.5	145.1
Tokolahi Fakakatoa	50,183	48,920	47,686	39,962	43,951
Lahi 'o e Pa'anga kuo Fakahu Fakakatoa (\$m)	251.2	286.0	280.3	289.4	291.2
Ma'u'anga Fakamatala: Ngaahi Pangike					

ia hono 'ave 'e he taha 'o e ngaahi pangike 'ene totongi tupu makehe ki he pa'anga talifaki fakakatoa lolotonga e ta'u.

Ko e Pa'anga Tupu 'a e Ngaahi Pangike

Na'e fakalalaka e tupu 'a e ngaahi kautaha fakapa'anga 'i Sune 2011, fakafehoanaki ki he mole lahi ne lekooti talu mei he 2008/09. Na'e fe'unga fakalukufua 'a e tupu fakata'u te'eki ke tukuhau'i 'a e ngaahi pangike mo e peseti 'e 1.8 'i he 2010/11, ko e fakalaka ia mei he mole te'eki ke tukuhau'i peseti 'e 1.3 'i he 2009/10 (Tepile 4). Ko e kake 'i he tupu ki he ta'u 'oku ha mai 'a e holo lahi 'o e ngaahi fakamole ki he pa'anga talifaki ki he ngaahi no palopalema ki he peseti e 1.2 'o e 'avalisi 'a e mahu'inga fakalukufua 'o e ngaahi koloa 'a e ngaahi Pangike 'i he 2010/11, 'o fakahoa ki he peseti 'e 4.8 'i he 2009/10.

Na'e 'alu hake 'a e pa'anga hu mai fakalukufua ki he peseti 'e 10.4 'o e 'avalisi 'o e mahu'inga fakalukufua 'o e ngaahi koloa 'a e ngaahi pangike mei he peseti 'e 9.8 'i he 2009/10. Ko e kake 'i he

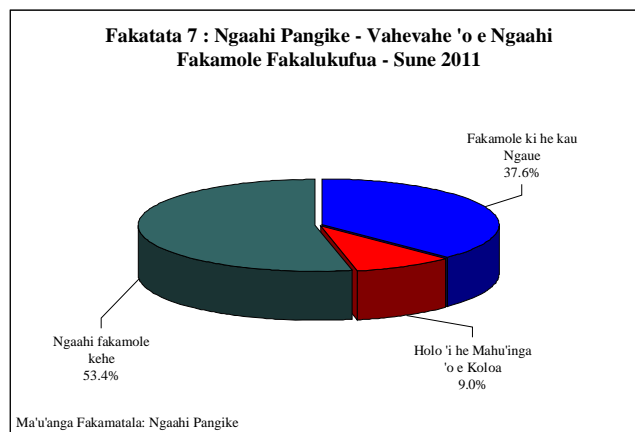


pa'anga hu mai fakalukufua na'e makatu'unga ia mei he 'alu hake 'a e pa'anga hu mai ki he peseti 'e 4.3 'o e 'avalisi 'o e mahu'inga fakalukufua 'o e ngaahi koloa, 'o fakahoa ki he peseti 'e 3.3 'i he ta'u kuohili. Na'e 'alu hake 'a e pa'anga hu mai mei he ngaahi ngaue fakafehu'aki pa'anga mo muli ki he peseti 'e 26.3 pea peseti leva 'e 14.2 'a e pa'anga hu mai mei he komisoni 'i he 2010/11 'a ia ko e holo ia mei he peseti 'e 21.6 mo e peseti 'e 10.3 takitaha 'i he 2009/10. Na'e fe'unga mo e peseti 'e 4.6 'a e pa'anga hu mai mei he totongi tupu hili hono to'o 'a e

Tepile 4. OLA FAKAPA'ANGA 'O E NGAahi NGAUE 'A E NGAahi PANGIKE					
	2006/07 ^{1/}	2007/08 ^{1/}	2008/09 ^{1/}	2009/10 ^{1/}	2010/11
Tupu te'eki tukuhau'i (% 'avalisi 'o e koloa fakalukufua)	1.1	2.3	(6.7)	(1.3)	1.8
Fakakatoa 'o e Pa'anga Hu Mai (% 'avalisi 'o e koloa fakalukufua)	11.1	10.4	9.1	9.8	10.4
Pa'anga Hu Mai 'i he Totongi Tupu (% 'avalisi 'o e koloa fakalukufua)	5.4	4.6	4.5	5.1	4.6
Pa'anga Hu Mai Kehe (% 'avalisi 'o e koloa fakalukufua)	4.6	4.6	3.4	3.3	4.3
Avalisi Totonu 'o e Tupu (%)	7.9	6.9	6.5	7.9	7.7
Totongi Tupu 'I he No (%)	4.5	3.5	3.6	4.5	4.0
Fakamole Fakakatoa (% 'avalisi 'o e koloa fakalukufua)	5.9	5.6	6.0	6.3	7.4
Sino'i Pa'anga Tefito 'a e Pangike (%)	20.7	21.4	26.1	22.2	26.3
1/ Fakatonutonu ke fakaha 'a e Fika Fakata'u Ma'u'anga Fakamatala: Ngaahi Pangike					

ngaahi fakamole, koe holo hifo ia mei he peseti 'e 5.1 'i he 2009/10 makatu'unga 'i he holoki 'a e ngaahi totongi tupu ki he no pea pehe ki he si'isi'i e ngaahi no he lolotonga e ta'u. Na'e holo si'isi'i ki he peseti 'e 7.7 'i he 2010/11 'a e 'avalisi 'o e koloa fakalukufua 'a e ngaahi pangike mei he peseti 'e 7.9 'i he 2009/10 pea mo e holo si'isi'i 'i he totongi tupu (spread) ki he peseti e 4 mei he peseti e 4.5 'i he 2009/10. Ko e kongalahi 'o e pa'anga hu mai 'a e ngaahi pangike na'e ma'u ia mei he ngaahi no na'e faka'ata atu. Na'e holo 'a e tu'unga 'o e pa'anga hu mai mei he totongi tupu 'ata'ata pe ki he peseti 'e 58.7 'o e tupu fakalukufua 'o e ngaahi pangike 'i he 2010/11 mei he peseti 'e 66.8 'i he 2009/10.

Na'e 'alu hake 'a e fakamole 'a e ngaahi pangike ki he peseti 'e 7.4 'o e 'avalisi 'o e ngaahi koloa fakalukufua 'i he 2010/11, 'o fakahoa ki he peseti 'e 6.3 'i he 2009/10. Na'e makatu'unga 'eni 'i he 'alu hake 'a 'a e ngaahi fakamole ki he kau ngaue 'i he lolotonga 'a e ta'u. Na'e fakafuofua ki he peseti 'e 37.6 'o e fakamole ki he fakalele 'o e ngaue 'a e ngaahi pangike, ko e totongi 'o e kau ngaue, 'a ia ko e kake 'eni mei he peseti 'e 35.4 'i he ta'u kuohili. Ko e holo 'i he mahu'inga 'o e ngaahi koloa na'e fe'unga mo e peseti 'e 9 'o e fakamole fakalukufua ki he fakalele 'o e ngaue 'a e ngaahi pangike, pea ko e peseti 'e 53.4 ko e ngaahi fakamole ia ki he ngaahi koloa moe ngaahi ngaue kehekehe 'oku fiema'u ki hono fakahoko 'a e ngaue 'a e ngaahi pangike.



Pa'anga Ngaue

Na'e hokohoko atu ai pe 'a e tu'unga ma'olunga 'o e pa'anga ngaue 'a e ngaahi pangike 'i he ta'u 2010/11 makatu'unga eni mei he holo 'a e tupu 'o e ngaahi no, tupulaki 'a e fakahu pa'anga, 'a ia na'e fenapasi 'eni pea moe tu'unga ma'olunga 'oku 'i ai 'a e pa'anga talifaki 'a e fonua 'i muli. Na'e holo 'a e lahi 'o e ngaahi no ki he peseti 'e 74.5 'o e ngaahi fakahu pa'anga mei he peseti 'e 83.6 'i he 2009/10. Na'e hiki hake 'a e lahi 'o e ngaahi koloa liliu ngofua ki he pa'anga 'a e ngaahi pangike ki he peseti 'e 35.6 'o e ngaahi koloa fakalukufua mei hepeseti 'e 27.3 'i he 2009/10, 'a ia 'oku ma'olunga ange eni 'i he tu'unga ma'ulalo taha kuo tu'utu'uni 'a e Pangike Pule 'a ia ko e peseti 'e 5.

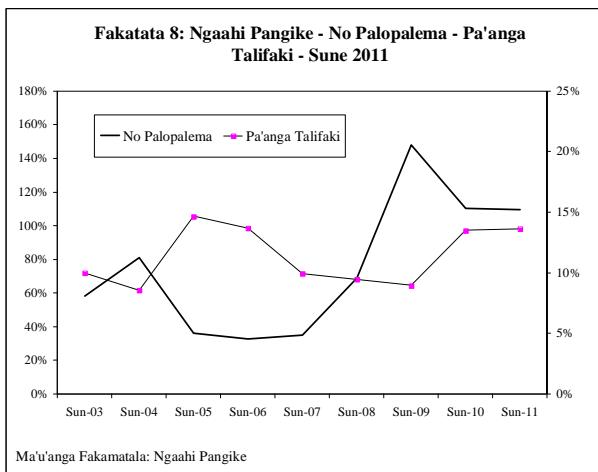
Sino'i Pa'anga Tefito

'Oku 'i he tu'unga lelei 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. Na'e kake hake ki he peseti 'e 26.3 'a e fakakatoa 'o e sino'i pa'anga tefito 'a e ngaahi pangike 'i he faka'osinga 'o Sune 2011, 'o fakahoa ki he peseti 'e 22.2 'i he faka'osinga 'o Sune 2010. Ko e kake hake ko 'eni, na'e makatu'unga ia 'i he fakalalakala 'i he pa'anga tupu 'a e ngaahi pangike pea pehe foki ki hono toe fakalahi 'a e sino'i pa'anga tefito 'aki 'a hono liliu 'o e totongi tupu makehe (dividend payable) ke totongi atu ki he sino'i pa'anga tefito 'a e taha 'o e ngaahi pangike lolotonga e ta'u. 'Oku tokoni 'a e holo 'i he tupu 'o e ngaahi no ki hono pukepuke 'a e tu'unga ma'olunga 'a e sino'i pa'anga tefito.

Tu'unga lelei 'o e koloa fakalukufua

Na'e ha mai ha ki'i fakalalakala 'i he tu'unga lelei 'o e koloa fakalukufua 'a e ngaahi pangike 'i 2010/11 hili ia e holo hifo 'a e ngaahi no palopalema 'aki 'a e \$4.5 miliona (peseti 'e 9.4) ki he peseti 'e 15.2 'o e no palopalema fakatauhia ia ki he peseti 'e 15.3 'i he faka'osinga 'o Sune 2010. Ko e lahi 'o e ngaahi no palopalema na'e kau ai 'a e ngaahi no ki he ngaahi pisinisi (peseti 'e 69.8) tautautefito ki he takimamata mo e ngaahi falekoloa pea pehe ki he ngaahi no taautaha (peseti 'e 30.2) 'o lahi taha pe ki he ngaahi no fale (peseti 'e 23.3). Na'e makatu'unga 'a e ki'i fakalalakala ange 'a e tu'unga lelei 'o e

koloa fakalukufua 'i hono totongi 'osi 'a e ngaahi no lalahi mei he pa'anga hu mai mei he sekitoa taautaha 'i Sune 2011, pea pehe ki he ngaahi no palopalema na'e faka'ata makatu'unga ia mei he 'ikai malava ke tanaki fakafoki mai. Na'e kau 'a e holo e tu'unga faka'ekonomika pea mo e si'isi'i e ngaahi maketi ki he ngaahi koloa malu'i ki he tuai 'a hono tanaki fakafoki mai 'o e ngaahi no palopalema. Na'e holo e ngaahi pa'anga talifaki ki he ngaahi no palopalema 'i he ta'u 'aki 'a e \$3.8 miliona (peseti 'e 8.3). 'Oku ha heni 'a hono fakafoki 'o e ngaahi pa'anga talifaki ki he ngaahi no palopalema hili 'a e totongi 'osi mo e faka'ata 'o e ngaahi no palopalema ne 'i ai honau ngaahi pa'anga talifaki 'i he



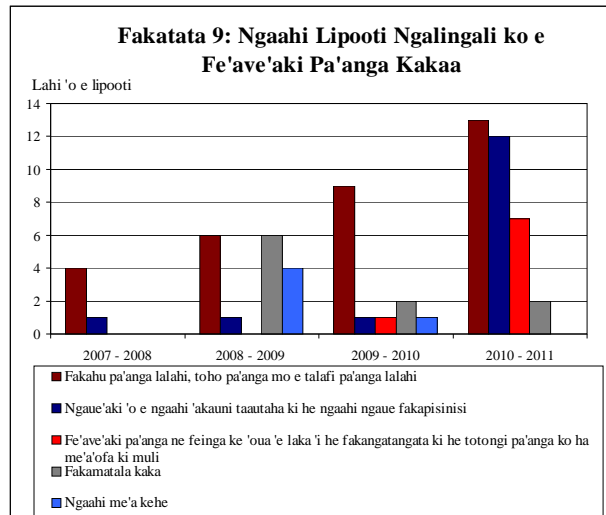
lolotonga 'a e ta'u. Na'e tokoni eni ki he fakalaka si'i ange 'a e pa'anga talifaki ki he ngaahi no palopalema ki he peseti 'e 98 mei he peseti 'e 97 'o e ngaahi no palopalema 'i he faka'osinga 'o Sune 2010.

Ma'u Mafai Lipooti Pa'anga

Ko e Pangike Pule 'a e Ma'u Mafai Lipooti Fakapa'anga (TRA) 'o fakatatau ki he tu'utu'uni 'a e Lao ki hono Fe'ave'aki Fakapulipuli 'o e Pa'anga Kaka mo e Ngaahi Koloa Ma'u mei he Hia pea 'oku ne fakahoko 'a e fatongia tatau mo e ngaahi ngaue 'a e ngaahi kautaha ma'u'anga fakamatala fakapa'anga falala'anga (FIU) 'i he ngaahi fonua kehe. Ko e ngaahi fatongia ko 'eni 'oku kau ki ai 'a hono fakafepaki'i 'a e fe'ave'aki fakapulipuli 'o e pa'anga kaka mo e pa'anga hiamatea 'aki 'a hono fakaloloto 'a e 'ilo 'a e kakai ki he mahu'inga 'o e ngaue ko eni mo fakapapai'i 'oku pule'i lelei 'e he ngaahi kautaha fakapa'anga 'a 'enau ngaahi ngaue ke ta'ofi 'a e ngaahi ngaue kaka ko eni.

'I he lolotonga 'a e ta'u, na'e tafataha 'a e tokanga 'a e Ma'u Mafai Lipooti Pa'anga ki he teuteu 'o ha palani ngaue (Strategic Implementation Plan [SIP]) ki hono fakahoko 'a e ngaahi fokotu'u/tu'utu'uni mei he lipooti 'a e Kulupu 'a 'Esia mo e Pasifiki ki he fakafepaki'i 'o e fe'ave'aki 'o e

pa'anga kaka mo e koloa 'oku ma'u mei he hia (Asia Pacific Group on Money Laundering [APG]) na'e 'osi ki Me 2011. Na'e kau ai 'a hono fakama'opo'opo 'a e ngaahi kautaha fakapa'anga mo kinautolu 'oku nau fakatau pa'anga ta'e ma'u laiseni pea fakahoko mo hono sivi'i 'a e faingata'a felave'i mo e fakafepaki'i 'o e fe'ave'aki 'o e pa'anga kaka mo e koloa 'oku ma'u mei he hia 'e ala hoko 'i he tafa'aki fakapa'anga. Na'e fengau'e'aki fakataha 'a e Ma'u Mafai Lipooti Pa'anga mo e kau memipa 'o e Komiti Fakafonua (Naitonal Committee) mo e Komiti Ngaue (Sub-Committee) ki he fe'ave'aki pa'anga kaka mo e ngaahi koloa 'oku ma'u mei he hia mo e fakapa'anga 'o e ngaahi ngaue fakatautoitoi ki hono fokotu'utu'u 'o e palani ngaue ni (SIP). Na'e tokoni'i 'a e kau ma'u mafai 'aki ha polokalama ako ki hono fa'u 'o e palani ngaue (SIP) 'i Uelingatoni, Nu'usila 'i Novema 2010 pea mo e ako ne fakahoko fakalotofonua 'o fakalele 'e he APG, Senita ki he ma'u'anga fakamatala fakapa'anga falala'anga 'a 'Aositelelia (AUSTRAC), pea mo e Sekelitali 'a e Kautaha 'a e Ngaahi Fonua 'o e Pasifiki (Pacific Islands Forum Secretariat [PIFS]) pea fengau'e'aki fakataha ki hono fokotu'utu'u 'o e ako ni 'a e Ma'u Mafai Lipooti Pa'anga mo e 'Ofisi Lao 'a e Pule'anga, 'a ia na'e fakahoko eni 'i 'Epeleli 2011. Talu mei hono tali 'a e lipooti 'a Tonga 'i Siulai 2010, na'e fakahu atu ha fakamatala fekau'aki mo e ngaahi ngaue kuo 'osi fakahoko ki he fakataha fakata'u 'a e APG 'i Siulai 2011. Tupu mei he tu'unga fakafiemalie 'a e ngaue kuo fakahoko 'e Tonga talu mei he ta'u kuohili, na'e tali ai 'e he fakataha 'a e APG ke kau 'a Tonga ki he polokalama 'o e vakai'i fakata'u 'a e ngaue kuo lava pea ke toe fakahu ange ha lipooti ki he fakataha 'o e ta'u kaha'u ke toe fai hano vakai'i e tu'unga 'oku 'i ai e ngaahi ngaue ki hono fakahoko 'o e ngaaih tu'utu'uni mei he lipooti. Ko e ngaahi ngaue kuo lava talu mei he ta'u kuohili na'e kau ai 'a hono tali 'o e Lao (Fakatonutonu) 'i Sepitema 2010 pea mo e Ngaahi Tu'utu'uni fo'ou ki hono fe'ave'aki fakapulipuli 'o e pa'anga kaka mo e ngaahi koloa 'oku ma'u mei he hia 2010. 'E kei fakahoko ai pe 'a e fengau'e'aki vaofi 'a e Ma'u Mafai Lipooti Pa'anga mo e kau memipa 'o e Komiti Fakafonua pea mo e APG ke fakapapai'i 'oku lelei ange 'a e tu'unga 'o Tonga 'o fakatatau ki he ngaahi tu'utu'uni memipa 'i he APG pea mo fakavaha'apule'anga.



'I he lolotonga 'o e ta'u, na'e lipooti mai 'e he ngaahi pangike fakakomesiale mo e ngaahi kautaha fetongi pa'anga muli ki he Ma'u Mafai Lipooti Pa'anga 'a e ngaahi fe'ave'aki pa'anga 'e 34 'a ia na'e ngalingali ko e fe'ave'aki pa'anga kaka 'a ia 'oku lahi ange heni mei he lipooti 'e 14 'i he ta'u kuohili 'a ia 'oku ha mai heni 'a e lelei ange 'a e 'ilo 'a e ngaahi pangike mo e ngaahi kautaha fetongi pa'anga muli ki he fa'ahinga ngaue kaka pehe ni. Mei he lipooti 'e 34, ko e 13 ai na'e fekau'aki ia mo e ngaahi fakahu mo toho pa'anga lalahi mo e talafi pa'anga lalahi na'e kehe mei he ngaahi ngaue angamaheni 'a e kau kasitoma ko ia, pe koe ma'u'anga pa'anga 'a e kasitoma na'e 'ikai ala fakapapau'i. Ko e ngaahi founa eni 'oku lahi taha hono ala ngaue'aki ki he ngaahi ngaue kaka 'a ia 'oku tatau pe ia mo e ngaahi ta'u kuohili pea 'oku fengau'e'aki fakataha ai 'a e Ma'u Mafai Lipooti Pa'anga pea mo e ngaahi pangike mo e ngaahi kautaha fetongi pa'anga muli 'i hono fakapapau'i 'oku lelei ange 'a hono sivi'i mo tokanga'i 'o e ngaahi founa ngaue ko eni ke lava 'o tala pe ma'u ai e ngaahi fe'ave'aki pa'anga 'oku ngali kaka. Ko e lipooti 'e 12 mei he lipooti 'e 34 na'e fekau'aki ia mo e ngaue'aki 'o e ngaahi 'akauni taautaha ki he ngaahi ngaue fakapisinisi, 'a ia oku kaka lahi ia mei he lipooti 'e taha 'i he ta'u kuohili. 'Oku ha mai heni 'a e tokanga ange 'a e ngaahi pangike fakakomesiale ki he ngaahi pisinisi ngalingali 'oku nau feinga ke nau 'ataa mei he totongi tukuhau ki he pule'anga pea mo e fiema'u ke lipooti eni ki he Ma'u Mafai Lipooti Pa'anga ke fai ha ngaue ki ai. Ko e lipooti 'e 7 na'e fekau'aki ia mo e ngaahi fe'ave'aki pa'anga ne feinga ke 'oua 'e laka 'i he fakangatangata ki he totongi pa'anga ko ha me'a'ofa ki muli pea na'e 'osi fai e ngaue ki ai 'a e tafa'aki ki hono pule'i 'o e fetongi pa'anga muli. Ko e lipooti 'e 2 na'e fekau'aki ia mo e fakamatala kaka (scams), 'a ia 'oku tatau pe ia mo e lipooti 'o e ta'u kuohili. 'Oku hokohoko atu 'a e tokanga 'a e Ma'u Mafai Lipooti Pa'anga ki he lahi 'o e fetu'utaki faka'initaneti kaka (internet scams) pea toe tuku atu ai 'a e ngaahi fanongonongo mo e fakatokanga fekau'aki mo e ngaue kaka ni. Ko e lipooti 'e 32 mei he 34 na'e tuku atu ki he Tafa'aki ki he Hia Pa'anga 'a e Potungaue Polisi ke fai ha ngaue makehe kiai, koe lipooti 'e 14 na'e tuku atu ki he Potungaue 'o e Tanaki Pa'anga fekau'aki mo e ngaahi ngaue ngalingali ko e feinga ke 'ataa mei he totongi tukuhau ki he pule'anga, pea koe lipooti 'e taha na'e tuku atu ki he Potungaue 'a e Kakai, Fefakatau'aki mo e Ngaahi Ngaue'anga fekau'aki mo e laiseni 'o e ngaahi pisinisi.

Na'e kei hokohoko pe 'a hono tufaki atu 'e he Ma'u Mafai Lipooti Pa'anga 'a e ngaahi hingoa 'o e kau tautoitoi mo e ngaahi kautaha 'oku nau felave'i mo e ngaahi ngaue fakatautoitoi, mei he Potungaue ki hono Pule'i 'o e ngaahi koloa muli 'i he Potungaue Pa'anga 'a 'Amelika (United States Department of the Treasury Office of Foreign Assets Controls [OFAC]) pea mo e ngaahi fonua 'oku 'ikai ke nau muimui ki hono fakafepaki'i 'o e fe'ave'aki 'o e pa'anga kaka mo e ngaahi koloa ma'u mei he hia 'a ia 'oku ma'u eni mei he fanongonongo/tu'utu'uni 'a e Kautaha Ngaue Makehe ki he Ngaahi Ngaue Fakapa'anga (Financial Action Task Force [FATF]).

Na'e fakahoko 'e he Ma'u Mafai Lipooti Pa'anga ha ako 'e ua ma'ae ngaahi pangike mo e ako 'e tolu ma'ae ngaahi kautaha fetongi pa'anga muli 'o fakataumu'a ke fakalele'i 'a 'enau mahino'i 'a e ngaahi tu'utu'uni fekau'aki mo hono fakafepaki'i 'o e fe'ave'aki fakapulipuli e pa'anga kaka mo e ngaahi koloa ma'u mei he hia. Na'e fakahoko ai pe 'a e ngaahi fakataha fakakuata mo e ngaahi pangike mo e ngaahi kautaha fetongi pa'anga muli ke tokoni ke fakalalakala mo lelei ange 'a hono tauhi 'a e ngaahi tu'utu'uni fekau'aki mo e fakafepaki'i 'o e fe'ave'aki fakapulipuli e pa'anga kaka mo e ngaahi koloa ma'u mei he hia. 'Oku fengau'e'aki fakataha 'a e Ma'u Mafai Lipooti Pa'anga mo e ngaahi tokoni mei he APG ki hono fakahoko 'a e ngaahi tu'utu'uni mei he ngaahi lao fo'ou kuo 'osi tali.

Fakakau 'a e Kakai 'o e Fonua ki he Ngaahi Me'a Fakapa'anga

Na'e ngaue fakataha 'a e Pangike Pule mo e Kautaha 'a e Polokalama Langa Fakalalakalaka 'a e Ngaahi Fonua Fakatahataha 'o Mamani (UNDP) ki he fakakau 'o e kakai 'o e fonua ki he ngaahi me'a fakapa'anga, ki hono tataki 'o e Polokalama Fakafetongi 'o e ngaahi fakamatala fekau'aki mo e fe'ave'aki 'o e pa'anga 'i he telefoni to'oto'o (Informal Information Exchange on Mobile Money) 'a ia na'e fakahoko 'i he 'aho 20 'o Sepitema 2010. Ko e taumu'a 'o e polokalama ko eni ko hono ako'i mo faka'ilo ki he kakai mo e ngaahi kupu felave'i 'a e anga 'o e fe'ave'aki 'o e pa'anga 'i he telefoni to'oto'o mo e founa 'e ala ngaue'aki eni ke lava 'o fakahoko 'aki e ngaahi ngaue fakapa'anga. Na'e kau heni 'a hono fakaha 'e he Digicel 'a 'ene polokalama fe'ave'aki pa'anga 'i he telefoni to'oto'o 'oku teu ke tuku atu kitu'a 'o kamata ngaue'aki 'i he konga kimui 'o e ta'u.

'I Sepitema 2010, na'e pou pou'i 'e he Pangike Pule 'a hono tuku atu 'e he Kautaha Digicel 'ene polokalama fe'ave'aki pa'anga 'i he telefoni to'oto'o. Ko e polokalama fo'ou ko eni 'oku ne faka'ai'ai 'a e lahi ange 'a e kau mai 'a e kakai 'o e fonua ki he ngaahi me'a fakapa'anga pea 'omai mo e founa fo'ou ki hono totongi 'o e ngaahi koloa mo e ngaue. 'I Me 2011, na'e pou pou'i 'e he Pangike Pule 'a e fokotu'u ngaue fakataha 'a e Digicel mo e Pangike Langa Fakalalakalaka ki he fe'ave'aki pa'anga 'i he telefoni to'oto'o. Na'e lesisita 'e he Pangike Pule 'a e Digicel ko e Kautaha Fetongi Pa'anga Muli ke lava 'o ngaue'aki 'a e telefoni to'oto'o ki he ngaahi ngaue fakapa'anga. Ko e ngaahi ngaue fakapa'anga ko eni na'e fakangatangata pe ki hono tali 'o e talafi pa'anga mai mei muli 'o tufa atu ki he kau kasitamaa 'i Tonga ni.

Ngaahi Ngaue 'a e Pangike Pule

Ngaue Tafa'aki Fakapa'anga

Pa'anga Pepa 'oku lolotonga ngaue'aki

'I he lolotonga 'o e ta'u, na'e hokohoko atu hono vakai' i mo 'analaiso 'e he Pangike Pule 'a e pa'anga pepa, ke feau e fiema'u 'o e pa'anga 'e he kakai, mo fakapapau' i 'oku 'i he tu'unga fakafiemalie 'a e pa'anga pepa mo e pa'anga maka kuo faka'ata atu ki he fonua ke ngaue'aki. 'I he a'u ki he 'aho faka'osi 'o Sune 2011, na'e fe'unga 'a e mahu'inga fakakatoa 'o e pa'anga pepa na'e tuku atu ke ngaue'aki, fo'ou mo 'osi ngaue'aki mo e \$32.7 miliona, 'o fakahoa ia ki he \$31.2 miliona 'i Sune 2010. Ko e kake 'eni 'aki e peseti 'e 5 fakahoa ki he kake peseti 'e 18 mei he vaha'a ta'u 'o Sune 2009 ki Sune 2010. Neongo e kake 'a e mahu'inga fakakatoa 'o e pa'anga pepa mei he ta'u ki he ta'u, ka ko e hiki fakata'u 'oku holo ia, 'a ia 'oku ha mai ai 'a e holo 'i he fiema'u 'o e pa'anga 'e he kakai. 'Oku fenapasi 'eni mo e vaivai 'a e tu'unga faka'ekonomika 'o e fonua.

Na'e fe'unga e pa'anga pepa na'e faka'ata ke ngaue'aki 'i he lolotonga 'a e ta'u mo e \$61 miliona (2010: \$59 miliona) pea ko e mahu'inga 'o e pa'anga pepa na'e fakafoki mai 'e he ngaahi pangike fakakomesiale, ko e \$58 miliona (2010: \$54 miliona). 'I he pa'anga pepa na'e fakafoki mai, ko e \$7.9 miliona (2010: \$11.4 miliona) na'e fakata'e'aonga' i ia 'e he Pangike Pule 'o faka'auha. Ko e pa'anga pepa 'a Tonga 'oku ngaohi mo paaki 'e he kautaha ko e De La Rue Currency 'i Pilitania.

Pa'anga Maka 'oku lolotonga ngaue'aki

'I he faka'osinga 'o Sune 2011, na'e fe'unga fakakatoa 'a e mahu'inga 'o e pa'anga maka na'e tuku atu ke ngaue'aki mo e \$1.83 miliona, 'o fakahoa ki he \$1.76 miliona 'i he ta'u kuohili. Lolotonga 'a e ta'u, na'e faka'ata atu ke ngaue'aki 'a e pa'anga maka fe'unga hono mahu'inga mo e \$0.09 miliona ka ko e \$0.003 miliona ai 'a e mahu'inga fakakatoa 'o e pa'anga maka na'e fakafoki mai 'e he ngaahi pangike. Lolotonga 'a e ta'u, na'e fakamo'oni ai ha aleapau 'a e Pangike Pule pea moe kautaha ko e Royal Australian Mint mei 'Aostelesia ke nau toe ngaohi mai e seniti 'e 20 pea mo e seniti 'e 50 ke feau e fiema'u 'a e kakai.

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. Ko e ngaahi aleapau ni, 'oku ne tuku atu ki he ngaahi pangike fakakomesiale ke nau malava pe 'o tauhi 'enau fiema'u pa'anga 'o 'ikai taafataha pe ki he tuku'anga pa'anga 'i he Pangike Pule. Lolotonga 'a e ta'u fakapa'anga 2010/11, ne holo ai hono ngaue'aki 'e he pangike fakakomesiale 'a e ngaahi tuku'anga pa'anga ko 'eni 'i he 'enau tokanga ange ke fakangatangata 'a e lahi 'o e pa'anga 'oku tuku 'i honau 'api ngaue. Na'e fakahu 'e he pangike fakakomesiale 'a e \$13.3 miliona (2010: \$17.6 miliona), pea toho 'a e \$11.6 miliona (2010: \$18.1 miliona) mei he ngaahi tuku'anga pa'anga ko eni. Fakahoa ki he ta'u kuohili, ko e fakahu pa'anga ki he ngaahi tuku'anga pa'anga ko eni ne holo 'aki ia e peseti 'e 24, pea ko e toho mei he ngaahi tuku'anga pa'anga ko eni ne holo 'aki ia e peseti 'e 36. 'I he taimi tatau, ne lahi 'aki e peseti 'e 23 'a e fakahu pa'anga pea kake mo e toho pa'anga 'aki e peseti 'e 19, mei he tuku'anga pa'anga 'i he Pangike Pule. Na'e fakahoko 'e he Pangike Pule hano sivi' i fakatu'upake 'a e ngaahi tuku'anga pa'anga ko 'eni lolotonga 'a e ta'u pea na'e maau kotoa pe.

Pa'anga Loi

Lolotonga 'a e ta'u, na'e lipooti mai ki he Pangike Pule 'a e lau' i pa'anga loi 'e 1 'o fakahoa ki he ngaahi lau' i pa'anga loi 'e 3 mei he ta'u kuohili. Koe lau' i pa'anga loi ko 'eni ko e pa'anga 'e \$50. Ko e pa'anga loi ko 'eni ne lipooti mai ia mei he taha 'o e ngaahi pangike fakakomesiale, 'a ia ko e kongapae ia 'o e

pa'anga loi na'e ngaahi 'e he ongo tangata muli 'a ia na'e ma'u 'e he kau polisi 'i Me 2008. 'E hokohoko atu pe hono tuku atu 'e he Pangike Pule 'a e fanga ki'i tohi fekau'aki mo hono 'ilo'i 'o e pa'anga loi 'i he lea faka-Pilitania mo e lea faka-Tonga.

Pa'anga Maka mo e Pa'anga Pepa Fakamanatu

Lolotonga 'a e ta'u, na'e kei hokohoko pe hono fakatau atu 'e he Pangike Pule 'a e ngaahi pa'anga maka fakamanatu kiate kinautolu 'oku nau tanaki 'a e pa'anga maka fakamanatu 'i he tapa kehekehe 'o mamani. Ko e fakatau atu 'o e ngaahi pa'anga maka ko 'eni, 'i he malumalu 'o e ngaahi aleapau 'a e Pangike Pule mo e ngaahi kautaha 'oku nau fa'u 'a e pa'anga maka fakamanatu, ke nau fa'u mo fakamaketi 'a e ngaahi pa'anga maka ko 'eni. Ne 'ikai 'i ai ha aleapau fo'ou ne fakamo'oni ki ai 'a e Pangike Pule 'i he lolotonga 'a e ta'u. 'I he taimi tatau, na'e



kei hokohoko atu pe hono fakatau 'o e ngaahi pa'anga maka mo pepa fakamanatu ni kia kinautolu 'oku nau tanaki 'a e pa'anga maka fakamanatu ko 'eni 'i he ngaahi fonua muli.

Ko e pa'anga humai fakakatoa na'e tanaki mei he pa'anga maka mo e pa'anga pepa fakamanatu, ko e \$0.09 miliona, 'a ia ko e kake 'aki ia e peseti 'e 50 mei he 2009/2010. Ko e kake ko 'eni, na'e makatu'unga ia mei he toe lahi ange hono fakatau atu 'o e ngaahi pa'anga fakamanatu kiate kinautolu 'oku nau tanaki 'a e ngaahi pa'anga ni 'i he ngaahi fonua muli.

Tokoni Fakatekinikale

Lolotonga 'a e ta'u, na'e 'omi ai 'e he Pangike ha tokotaha taukei 'i he tafa'aki pule'i 'o e pa'anga, ke fai hano sivi'i 'o e tu'unga ngaue 'a e tafa'aki pule'i 'o e pa'anga ke fakalalakaka ki ha tu'unga 'oku ma'olunga ange, pea mo fakalelei'i 'a e founa tefito ki hono fakafuofua 'i 'o e fiema'u 'o e pa'anga 'e he kakai 'i Tonga ni. Kuo kamata hono ngaue'aki 'e he Pangike 'a e ngaahi fokotu'u fakakaukau mei he ngaue ko eni. Na'e to e fakahoko 'e he Pangike 'a hono sivi'i tau'ataina 'o e tu'unga 'o e pa'anga pepa fo'ou 'o fakahoa ki he ngaahi fakaikiiki ne fai ki ai e felotoi pea moe kautaha 'oku nau ngaahi 'etau pa'anga, 'a e De La Rue Currency 'i Pilitania. Ko e ola 'o e sivi ko 'eni, ne fakapapau'i ai 'oku tatau pe 'a e tu'unga 'oku 'i ai e pa'anga pepa fo'ou pea mo e ngaahi fakaikiiki ne fai ki ai e felotoi.

Ola 'o e Ngaahi Ngaue Fakapa'anga

Na'e fe'unga 'a e pa'anga hu mai fakalukufua 'a e Pangike 'i he ta'u 'o ngata ki he 'aho 30 Sune 2011 mo e \$7.348 miliona (2010: \$5.269 miliona). Ko e tupu peseti 'e 39 ko 'eni 'i he pa'anga hu mai fakalukufua 'a e Pangike Pule ki he 2010/11 na'e makatu'unga ia 'i he ma'olunga ange 'a e pa'anga humai mei he ngaahi totongi tupu mei he ngaahi pa'anga 'oku fakahu 'i tu'apule'anga, koe'uhi koe ma'olunga ange 'a e Pa'anga Talifaki 'a e Pule'anga 'i Muli, fakafehoanaki ki he tu'unga na'e 'esitimeti ki ai. Na'e toe kake foki mo e pa'anga hu mai mei he fefakatau'aki 'o e pa'anga muli, makatu'unga pe 'i he lahi ange 'a e fefakatau'aki 'o e pa'anga muli.

Ko e fakamole ki he totongi tupu, fakamole ki hono tuku atu 'o e pa'anga, fakamole ki hono pule'i mo fakalele 'o e ngaue mo e ngaahi fakamole kehe, na'e fe'unga ia moe \$4.929 miliona (2010: \$3.970 miliona), ko e kake 'aki ia e peseti 'e 24 mei he ta'u kuohili. Ko e kake ko 'eni na'e makatu'unga ia 'i he

lahi ange 'o e fakamole ki hono tauhi 'o e tu'unga fakapa'anga, tupu mei he lahi ange 'a e palanisi 'oe ngaahi 'akauni 'a e ngaahi pangike fakakomesiale (ESA) 'i he palanisi na'e 'esitimeti ki ai. Ko e ngaahi fakamole ki he ngaahi tokoni fakatekinikale taimi nounou mo e totongi 'o e kau ngaue, ne lahi ange ia makatu'unga mei hono 'omi e ngaahi tokoni fakatekinikale mei muli mo hono fakahu mai 'o e kau ngaue fo'ou kenau fakahoko 'a e ngaue 'a e Pangike kuo fokotu'u 'e he lao. Ko e ngaahi fakamole ki hono fakalelei'i e ngaahi koloa 'a e Pangike mo e ngaahi fakamole ki he ngaahi koloa mo e sevesi na'e ma'olunga ange ia 'i hono fakahoa ki he ngaahi ta'u kuohili 'a ia na'e makatu'unga 'i he toe ma'olunga ange e hikihiki e totongi 'o e ngaahi koloa mo e sevesi ne fakatau mai. Ko e fakamole ki hono tuku atu 'o e pa'anga na'e makatu'unga 'i he feinga 'a e Pangike ke fakapapau'i 'oku 'i he tu'unga fakafiemalie 'a e pa'anga pepa 'oku tuku atu ke ngaue'aki 'i he lolotonga 'o e ta'u fakapa'anga. 'I he fakataha'i 'a e ngaahi fe'unu'aki 'oku ha atu 'i 'olunga na'e fe'unga mo e \$2.418 miliona (2010:\$1.299 miliona) 'a e tupu ki he ta'u 2010/11, 'a ia na'e tupu lahi 'aki 'a e peseti e 86 mei he ngaahi ta'u kuohili.

Fakatatau ki he kupu 8(1)(c) 'o e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga 2007, ko e peseti 'e 12 (\$307,073) 'o e tupu ki he ta'u 'e fakahu ki he 'Akauni pa'anga Talifaki fakalukufua 'a e Pangike Pule, pea ko e toenga (\$2,111,513) 'e totongi atu ia ki he Pule'anga 'o Tonga.

'Oku kei pule'i pe 'e he Poate 'o e kau Talasiti ki he Pa'anga Vahenga Malolo 'a e kau ngaue 'a e Pangike Pule Fakafonua 'o Tonga, 'a e pa'anga vahenga malolo 'a e kau ngaue.

Tafa'aki Fakamatala mo e Tekinolosia 'o e Komipiuta

'I he lolotonga 'o e ta'u, na'e hokohoko atu 'a e tokanga 'a e Pangike Pule ke fakakakato 'o e ngaahi ngaue na'e fokotu'u mei he lipooti faka'atita 'o e 2009 ke fakalelei 'a e ngaahi ngaue ki he Tafa'aki Fakapolokalama mo e Tekinolosia 'o e Komipiuta. Ko e ngaahi ngaue lalahi na'e fakahoko ko hono fokotu'u 'o e Ngaahi Tu'utu'uni Ngaue fakalukufua ki hono tokanga'i 'a e ngaahi ngaue ki he Tafa'aki Fakapolokalama mo e Tekinolosia 'o e Pangike pea mo hono fetongi 'a e fa'unga fakalele 'o e ngaahi misini komipiuta 'a e Pangike, mei he fa'unga 'o hono fakakulupu'i 'o e ngaahi komipiuta ki he fa'unga ke pule'i fakalukufua 'o e ngaahi misini komipiuta mei he misini pe 'e taha. Na'e alea'i 'e he Pangike ha mataotao fakatekinikale fakakomipiuta ke toe vakai'i 'a e tu'unga 'o e ngaue na'e lava ki hono fetongi 'o e fa'unga tefito 'o hono fakalele 'o e ngaahi misini komipiuta pea na'e fakakakato 'eni 'i 'Epeleli 2011. Ko e ola 'o e ngaue ni na'e toe fokotu'u ai ha ngaahi ngaue ke fakapapau'i 'oku malu 'a e fa'unga 'o e ngaahi misini komipiuta 'a e Pangike. Na'e fakahoko ha fokotu'utu'u palani ngaue ke matatali 'aki ha ngaahi palopalema faka'ilekitulonika 'e uesia ai 'a e ngaue 'a e Pangike pea mo e palani ngaue fakalukufua 'a e Tafa'aki Fakapolokalama mo e Tekinolosia 'o e Komipiuta ke muimui ofi ki ai 'a e ngaahi ngaue 'a e Va'a ni 'a ia ko e ngaahi me'a ni na'e 'o hake 'i he 'atita. Na'e fokotu'u mo ha naunau mo e polokalama sivi 'o e malu 'o e ngaahi me'a ngaue faka'ilekitulonika 'a ia na'e lava ke ma'u ai ha ngaahi lipooti ke fakapapau'i 'a e tu'unga malu 'o e netiueka 'a e Pangike.

Na'e hokohoko atu 'a e fakahoko 'e he Pangike Pule 'a hono fakalelei'i 'o e ngaahi ngaue talifaki 'o ka hoko ha fa'ahinga palopalema ke uesia ai 'a e fakalele 'o e ngaahi ngaue faka'aho 'a e Pangike 'aki 'a hono fokotu'u ha komipiuta makehe ke talifaki 'aki ki hono tanaki faka'aho 'o e ngaahi fakamatala faka'ilekitulonika 'o e ngaahi 'ata na'e hiki mei he ngaahi me'afaita faka'ilekitulonika kuo fokotu'u he ngaahi feitu'u pau 'o e Pangike.

'I he fiema'u ke toe vave ange hono tufaki 'a e fakamatala pea mo fakasi'isi'i 'a hono toutou hiki tatau, na'e tokanga leva 'a e Pangike ki hono fakalelei'i mo fakalalakaange 'a e ngaahi polokalama faka'ilekitulonika 'o e Tafa'aki 'o e Ngaahi Fakapa'anga mo Maketi, Tafa'aki Fakalukufua e Ngaahi Ngaue 'a e Pangike Pule, Tafa'aki Tokanga'i 'o e Kau Ngaue pea mo e Tafa'aki Fekumi.

Na'e hokohoko atu 'a e Pangike Pule ke pulusi 'i he Uepisaiti faka'initaneti 'a e Pangike 'a e ngaahi fakamatala fakasitetisitika mo e fanongonongo kotoa pe 'a e Pangike lolotonga 'a e ta'u pea mo hono vakai' i 'a e tokolahi 'oku nau ngaue'aki 'a e Uepisaiti 'o e Pangike.

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

Na'e 'ikai ke ngata pe 'i he fakahoko 'o e ngaahi ngaue angamaheni 'e he Va'a Tokanga'i Fakalukufua e Ngaahi Ngaue 'o e Pangike Pule, ka na'e fai 'a e tokanga makehe ke fakamalohi' i 'a e founga ngaue ki hono sivi' i 'o e falala'anga 'o e ngaahi lipooti fekau'aki pea mo e ngaahi fakamole 'a e Pangike, ngaahi koloa faka'aho mo e ngaahi koloa tu'umu'a 'a e Pangike 'aki 'a hono fakamahino' i e tu'utu'uni ngaue 'a e 'ofisa takitaha. Na'e hoko 'a e ngaahi fakalelei ko 'eni ke malava ai 'a e fakafehoanaki fakauike 'o e ngaahi fakamatala 'i he vaha'a 'o e Va'a ni pea mo e Tafa'aki Tauhi Tohi, ke fakapapau' i 'a e ngaahi fakamole faka'aho pea mo e tu'unga 'o e patiseti 'a e Pangike 'i ha taimi vave mo fakatatau ki he fiema'u 'a e kau Taki. 'I kai ngata ai, na'e hoko 'a e ngaahi fakalelei ngaue ko 'eni ke fakalalakala 'ai 'a e fakafehoanaki fakamahina 'o e ngaahi fakamatala tohi pea mo e fakamatala faka'ilekitulonika fekau'aki mo e ngaahi koloa faka'aho pea mo hono fakahoko 'a e sitoka fakakuata 'o e ngaahi koloa (tu'uma'u) ki he Tafa'aki takitaha ke fakapapau' i 'a e malu mo e tu'unga falala'anga 'o e ngaahi koloa ni. Na'e hokohoko atu hono vakai' i 'a e tu'unga falala'anga 'o e ngaahi ngaue ki he faile faka'ilekitulonika 'o e Pangike 'aki hono fakafehoanaki 'oku tatau 'a e ngaahi faile kuo tauhi he loki faile mo e ngaahi faile faka'ilekitulonika.

Ko e ngaahi ngaue kehe na'e toe lava 'o fakahoko lolotonga 'o e ta'u, ko e kamata 'o e poloseki lahi ki hono vakai' i 'a e tu'unga 'o e 'Ea Fakamokomoko 'oku ngaue'aki 'i he Fale 'o e Pangike mo hono teuteu' i 'a e kulupu ngaue 'o e Pangike ke fakahoko ha ngaahi tu'utu'uni fakapotopoto he taimi na'e hoko ai 'a e fakatokanga fakatamaki fakaenatula 'e 3 lolotonga 'a e ta'u.

Na'e fakahoko 'e he Tafa'aki Tokanga'i Fakalukufua e Ngaahi Ngaue 'a e Pangike Pule 'a hono tufaki 'o e tohi mahina ko e 2011 MoneyPacific 'o e Kulupu Ngaue MoneyPacific, 'a ia 'oku kau atu ki ai 'a e Kau Kovana 'a e ngaahi Pangike Pule 'a e Pasifiki. Ko e taha 'eni ha ngaue 'a e Kulupu Ngaue Money Pacific ke tokoni 'a e tohi mahina ni ke fakatupulekina 'a e 'ilo mo e ako 'a e kakai ki he ngaahi founga hono leva' i 'a e me'a fakapa'anga faka'aho.

Tokanga'i 'o e Kau Ngaue

Na'e hokohoko atu hono pule' i 'e he Tafa'aki Tokangaekina 'o e Kau Ngaue 'a e ngaahi tu'utu'uni fakangaue 'a e kau ngaue mo e ngaahi founga ngaue 'a e Pangike. Na'e hokohoko atu 'a e tokanga 'a e Tafa'aki ni ki hono fakahu mai ha kau ngaue fo'ou ke fakafonu 'a e ngaahi tu'unga ngaue na'e kei 'ataa. Koia 'i he faka'osinga 'o e ta'u na'e fakalahi 'a e kau ngaue 'aki 'a e toko 9 'o 'alu hake 'a e fakakatoa 'o e Kau Ngaue 'o e Pangike Pule ki he toko 79 fakafehoanaki ki he toko 70 'o e ta'u kuo 'osi. 'I he lolotonga 'o e ta'u, na'e fakahu mai ha kau ngaue 'e toko 13 pea fakafisi mo ha toko 9 'i he ngaahi 'uhinga fakafo'ituitui pe, hiki atu 'o nofo muli pe ko e toe hoko atu ha feinga fakaako ki tu'apule'anga. Ko e taha 'o e ngaue mahu'inga na'e fakahoko 'e he Pangike ko hono tali 'e he Poate ke fakanofa 'a Jessie Cocker ko e Tokoni Kovana 'o e Pangike Pule 'i ha konituleki aleapau, pea fakanofa 'a 'Ungateau Latu ko e Pule 'o e Tafa'aki 'o e Ngaahi Kautaha Fakapa'anga mo e Maketi, fakanofa pea mo 'Anapuli Matoto ko e Pule 'o e Tafa'aki Fekumi pea mo e fakanofa 'o Ma'ata 'Aho ko e Tokoni Pule ki he Tafa'aki Tauhi Tohi mo e Ngaue Fakapa'anga. Na'e hoko 'a e ngaue ni ke fakamalohi' i 'a hono pule' i mo tokanga' i 'o e ngaahi fatongia mo e ngaahi ngaue 'o e Pangike.

Na'e fai ha ngaahi fakalelei ki he Ngaahi Tu'utu'uni Ngaue 'a e Kau Ngaue 'a e Pangike Pule pea mo e Ngaahi Tu'utu'uni No pea na'e kamata aipe 'a e Pangike ke teuteu' i 'a e ngaahi ngaue fekau'aki mo

e Polokalama fo'ou Faka'ilekitulonika ki hono lesisita 'o e ngaahi koloa tu'uma'u 'oku malu'i 'aki 'a e ngaahi no 'a ia na'e pule'i 'eni mei he Potungaue Ngaue, Fefakatau'aki mo e Ngaahi Ngaue'anga.

Na'e 'ikai ngata pe 'i he fakahoko 'o e ngaahi ngaue angamaheni 'e he Va'a Tokanga'i 'o e Kau Ngaue, na'e malava ke toe fakafo'ou 'a e ngaahi alepau malu'i 'o e Pangike mo e ngaahi kautaha malu'i fekau'aki mo e malu'i 'o ka hoko ha malolo ha taha 'o e Kau Ngaue, malu'i 'o ka hoko ha fakatamaki pe puke lahi ki he Kau Ngaue, malu'i 'o ka hoko ha maumau ki he ngaahi me'alele taautaha mo e ngaahi koloa malu'i no 'o e Kau Ngaue, malu'i fefolau'aki 'o e Kau Ngaue ki tu'apule'anga, malu'i 'o e Fale Ngaue mo e Ngaahi Koloa kotoa 'o e Fale Ngaue 'o ka hoko ha maumau pea mo e malu'i 'o ka hoko ha maumau ki he ngaahi me'alele 'a e Pangike. Na'e hokohoko atu 'e he Va'a Tokangaekina 'o e Kau Ngaue 'a hono faka'ai'ai mo fakamamafa'i 'o e mahu'inga ke mo'ui lelei 'a e kau ngaue'aki hano fua honau mamafa mo sivi honau toto tu'o taha he mahina pea mo fakalele ha polokalama fakamalohisino 'i 'apingaue tu'o ua he uike. Na'e kau atu 'a e Pangike Pule ki ha savea 'a e Potungaue Mo'ui pea na'e fakaha ai ko e peseti 'e 1 'o e Kau Ngaue 'oku nau mo'ua he toto ma'olunga mo e mahaki suka 'a ia 'oku fiema'u 'a hono tokangaekina makehe 'a e Kau Ngaue ko ia.

Polokalama Ako'i 'o e Kau Ngaue

'Oku toe tokanga'i foki 'e he Tafa'aki Tokangaekina 'o e Kau Ngaue 'a hono pule'i mo hono leva'i 'o e ngaahi polokalalama ako fakalalakala 'o e Kau Ngaue. Na'e hokohoko aipe 'a e pou pou 'a e Pangike ki hono fakahoko ha ngaahi polokalama ako fakapolofesinale 'a e Kau Ngaue ki tu'apule'anga, mo fakalotofonua pea mo e ngaahi ako fakalele 'i 'api ngaue pe. Ko e ngaahi ako ki tu'apule'anga na'e kau atu ai 'a e 'a'ahi 'a e Pangike 'o Papua Niu Kini ki he Pangike Westpac 'i Papua Niu Kini, ako felave'i mo e founa ke fakahoko ha Palani Ngaue Fakalukufua, fakataha fekau'aki mo hono pule'i mo leva'i 'a e ngaahi mo'ua fakalukufua 'a e ngaahi fonua fakatahataha 'o 'Esia pea mo e ako fekau'aki mo hono teu'i 'o ha Kau ngaue 'oku fakaangaanga ke nau hoko ko ha Kau Pule.

Ko e ngaahi ako na'e fakahoko 'i 'api ngaue, na'e kau ai 'a e ako ki he founa talitali kakai 'a ia na'e fakahoko 'e he kautaha Tonga ko e S&K Performance Solutions, ako 'a e Kolosi Kula ki he ngaahi founa ke 'uluaki tokoni'i ha taha 'oku hoko ha fakatamaki ki ai, ako fekau'aki mo e ngaahi founa ke tokanga'i 'o e Kau Ngaue 'oku nau 'ita vave pea mo e ako fekau'aki mo e ngaahi founa ke sivi'i 'aki 'a e tu'unga taukei ngaue 'o e Kau Ngaue ke tefito ai ha ako fakalalakala ke toe lelei ange 'a e fakahoko fatongia 'a ia na'e fakalele 'eni 'e he 'Univesiti Pasifiki Saute 'i 'Atele, ako na'e fai 'e he Potungaue Setisitika fekau'aki mo e ngaahi founa ke 'analaiso 'o e ngaahi fakamatala kuo tanaki, fakataha ki hono ngaue'aki 'a e polokalama faka'ilekitulonika ke tanaki 'a e ngaahi lekooti 'o e ngaahi koloa tu'uma'u kuo malu'i 'aki 'a e ngaahi nô 'i he ngaahi Pangike pea mo e ngaahi Kautaha Nô kotoa pe pea mo e ako palama na'e fakalele 'e he Potungaue Ngaue, Fefakatau'aki mo e Ngaahi Ngaue'anga pea mo e fakataha mo e ngaahi fonua fakatahataha 'o e Pasifiki na'e fakalele 'e he Potungaue Fakamatala mo e Fetu'utaki felave'i mo e Ngaahi Lao faka'ilekitulonika mo e fakakomiputa kuo ngaue'aki 'e he Ngaahi Fonua 'i he Pasifiki ki hono malu'i 'aki 'a e fonua mei he ngaahi fai hia 'oku tupu mei hono ngaue'aki 'a e 'initaneti. Na'e fakalele 'e he Pangike Pule fakataha pea mo e Senita 'a e Pasifiki ki he Tokoni Fakatekinikale ki he Tafa'aki Pa'anga 'a e ako 'i Tonga ni ki he ngaahi me'afua fakaikanomika ke ngaue'aki 'e he Pangike Pule.

Na'e fakahoko 'e he Pangike Pule ha ngaahi ako komipuita fakakuata ke tokoni'i 'a e taukei ngaue 'o e Kau Ngaue ki hono ngaue'aki 'a e ngaahi founa fakafika, founa ke toe vave ange ola 'e ma'u pea mo toe mahino ange hono ngaue'aki 'o e polokalama Adobe Pagemaker ki he'enua fokotu'utu'u lipooti fakata'u. 'Ikai ko ia pe, ka na'e toe fakahoko mo e ngaahi ako ngaue 'o e ngaahi Tafa'aki takitaha ke fakapapai'i 'oku 'i ai ha kau talifaki fe'unga koe'uhi ke 'oua 'e uesia 'a e ngaue 'o e Tafa'aki ko ia tu'unga 'i he tokosi'i 'a e kau ngaue. Na'e hokohoko atu ai pe 'a hono tokoni'i fakapa'anga



Ako kau ngaue (CCBS) fakapa'anga 'e he NRBT, PFTAC mo e Pangike 'o 'Ingilani

'a e ngaahi polokalama ako fakalalakaka 'a e kau ngaue kenau ako fakataimi pea ako fe'ave'aki mo ha 'apiako 'i muli pe fakalotofonua 'o fakatatau ki he tu'utu'uni 'a e Pangike ki hono tokoni' i fakaako 'o e Kau Ngaue. 'A ia na'e kau ai ha polokalama ako ma'ae taha 'o e kau ngaue mei he Tafa'aki Tokanga' i 'o e Falengaue, Ngaahi Misini mo e Ngaahi Me'angaue ki he 'elia 'Uhila mo e Faka'ilekitulonika 'a ia 'oku fai ia he 'initaneti ki Pennfoster, 'Amelika pea pehe foki ki he ako ki he tafa'aki 'ekonomika, tauhi tohi pea mo e founga pule lelei 'a ia 'oku fakalele 'e he Va'a Univesiti 'o e Pasifiki Saute. Koia na'e kau atu ai ha 'ofisa 'e toko 2 mei he Va'a Fekumi pea mo e toko 1 mei he Va'a Totongi Pa'anga ki Tu'apule'anga. Na'e toe tali 'e he Pangike ke hoko atu 'a e taha 'o e kau 'ofisa teknikale 'o e Va'a Komipiuta ki he polokalama ako felave'i mo e founga ngaue 'o e ngaahi netiueka 'a e Kautaha CISCO, 'a ia 'oku fakalele 'e he Va'a Ako Ma'olunga ko Tupou (TTI), pea mo e 'ofisa 'e taha mei he Va'a Tokangaekina 'o e Kau Ngaue ki he polokolama ako tipiloma 'oku fakahoko 'i he Senita Fakafonua 'o e Ngaahi Ako Ngaue (NCVS) 'a e Potungaue Ma'u'anga Ngaue, To'utupu mo e Sipoti. Na'e foaki mai 'e he Komiti Sikolasipi 'a e Pule'anga ha sikolasipi 'e 1 'i 'Akosi 2010 ma'ae Pangike Pule mei he Tokoni 'a Nu'usila. Na'e hoko atu ki hono fili ha kanititeiti fe'unga ke fakahoko ai pe 'a e ako mata'itohi 'i he tafa'aki fakakomesiale ki he 'Univesiti 'o Vikatolia 'i Nu'usila 'a ia na'e kamata ia 'i Sanuali 2011.

Lolotonga 'o e ta'u, na'e fakahoko mai ki he Pangike Pule 'a e ngaahi fale'i pea mo e ngaahi tokoni fakatekinikale mei he Kautaha Pa'anga Fakavaha'apule'anga (IMF), Pangike 'a Mamani, Pangike Fakalalakaka 'a 'Esia, Fale'i faka'ekonomika ki he Pasifiki (PEM/ADB), Va'a Tokoni 'a 'Aositelelia (AusAID), Senita 'a e Pasifiki ki he Tokoni' i Fakatekinikale ki he tafa'aki pa'anga (PFTAC), Kautaha ki hono tokanga' i 'o e Pa'anga 'oku fe'ave'aki fakapulipuli 'a e pa'anga kaka mo e pa'anga hiamatea 'i 'Esia mo e Pasifiki (APG), Kautaha ngaahi pa'anga maka ko e Royal Australian Mint, Kautaha tokanga' i 'o e Misini Lifi 'a e Pangike ko e Otis Ltd (NZ), Kautaha 'Atita ko e PriceWaterHouseCooper(PWC), Kautaha 'Enisia mo e Ta Mape 'a e Pangike ko e Jaimi Associates Ltd (Tonga), Pangike Pule 'a Fisi, Pangike Pule 'a 'Aositelelia mo e Pangike Pule 'a Nu'usila. Ko e ngaahi fale'i mo e tokoni fakatekinikale na'e fakatefito ki he ngaahi 'elia fekau'aki mo e Tu'utu'uni ngaue faka'ekonomika pea mo e fakalelei 'o e ngaahi founga ngaue 'a e Pangike mo e Pule'anga pea mo e ngaahi kautaha taautaha, kau ai mo hono tokangaekina 'o e ngaue 'a e ngaahi kautaha fakapa'anga pea mo e sino'i pa'anga tefito 'a e ngaahi pangike, vakai'i 'o e me'a fua ki hono fika'i 'a e fakafetongi pa'anga muli, vakai'i 'a e tafa'aki 'o e pa'anga 'oku ma'u mei he koloa kuo uta ki tu'apule'anga, vakai'i 'a e ngaahi ngaue 'o e tafa'aki pa'anga pea mo e tu'unga 'o e ngaahi pa'anga maka fakamanatu, fe'ave'aki fakapulipuli 'o e pa'anga

kaka mo e pa'anga hiamatea, ngaue fakapolokalama Faka'ilekitulonika mo e Fakakomipiuta pea mo e ngaue ki he tu'unga 'o e Fale ngaue, ngaahi misini mo e me'angaue.

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

'I Siulai 2010, na'e kau atu ai 'a e Kovana pea mo e Pule 'o e Tafa'aki 'o e Ngaahi Kautaha Fakapa'anga pea mo e Maketi ki he Fakataha Fakata'u 'a e Kulupu 'a 'Esia mo e Pasifiki ki he fakafepaki'i 'a e fe'ave'aki pa'anga kâkâ mo e pa'anga hiamatea 'a ia na'e fai 'i Singapore. 'I Sepitema, 2010, na'e kau atu 'a e Tokoni Kovana ki he fakataha fakata'u 'a e Senita 'a e Pasifiki ki he Tokoni Fakatekinikale ki he Tafa'aki Pa'anga 'a ia na'e fakahoko ki Vanuatu. 'I he mahina tatau, na'e kau atu 'a e Kovana pea mo e Tokoni Pule 'o e Tafa'aki Tauhi Tohi mo e Pa'anga ki he Konifelensi 'a e Kautaha Ngaahi Pa'anga Maka ko e Royal Australia Mint 'i Kenipela, 'Aositelelia. 'I 'Okatopa 2010, na'e folau atu ai 'a e Kovana pea mo e Pule 'o e Va'a Fekumi ki he Fakataha Fakata'u 'a e Pangike 'a Mamani mo e Kautaha Pa'anga Fakavaha'apule'anga 'a ia na'e fakahoko 'i Uasingatoni, DC. Na'e toe lava atu pea mo e Pule 'o e Tafa'aki Ngaahi Kautaha Pa'anga pea mo e Maketi ki he Fakataha Fakata'u 'a e AFSPC 'a ia na'e fai ia 'i Fisi. 'I Tisema 2010, na'e kau atu 'a e Kovana ki he fakataha fakata'u 'a e Kau Kovana 'o e Ngaahi Pangike Pule 'i he Pasifiki ki Uelingatoni, Nu'usila. 'I Me 2011, na'e folau ai 'a e Kovana ki he Fakataha 'a e Kulupu Ngaue ko e Money Pacific 'a ia na'e fai 'i 'Okalani, Nu'usila.

Malu'i

Na'e hokohoko aipe 'a hono fakahoko 'e he Tafa'aki Malu'i 'a e Pangike Pule 'a honau ngaahi fatongia ke fakapapau'i 'oku malu pea hao 'a e kau ngaue 'o e Pangike Pule, kau ngaue 'o e ngaahi potungau 'oku nau ngaue 'i he Fale, Kau Talekita 'o e Poate, kau VIP kuo nau 'ahia 'a e ngaue'anga ni pea mo e 'api ngaue 'i he taimi kotoa pe 'o kau ai pea mo hono malu'i 'a e 'apinfo'anga 'o e Kovana he taimi na'e fiema'u ai. Ko e ngaahi ngaue lalahi na'e lava 'o fakahoko lolotonga 'a e ta'u, 'a ia na'e fokotu'u ha polokalama faka'ilekitulonika ki he ngaahi matapa hu'anga 'o e Pangike mo hono fakataukei'i 'a e kau ka'ate ki hono ngaue'aki 'o e polokalama fo'ou ni pea mo e fokotu'u 'a e ngaahi naunau hiki faka'ilekitulonika mo hono toe ako'i 'a e kau ka'ate ki hono ngaue'aki 'a e me'a ngaue ni. 'Ikai ngata ai, na'e fai mo e fakalelei ki he Ngaahi Tu'utu'uni Ngaue 'o e Va'a Malu'i ke fakamalohi'i mo fakahoko 'a e ngaahi ngaue malu'i 'a e Pangike ke a'usia 'a e ngaahi tu'unga ngaue 'a fakatu'apule'anga. Na'e fakakakato 'a hono fakalelei'i 'a e Fale Ka'ate ke fakalalakala 'a e tu'unga malu mo hono vakai'i ofi 'o e fehu'aki ki he 'elia 'o e Pangike. Ko e Va'a Malu'i 'oku kau ia ha tafa'aki mahu'inga 'aupito he 'oku ne tokoni ki he kulupu ngaue fakatu'upake 'a e Pangike ke fakapapau'i 'oku malu pea maau 'a e me'a kotoa lolotonga 'a e ngaahi fakatokanga peau kula mo e matangi malohi 'i he ta'u. 'Oku hoko atu ai pe 'a e tokoni 'a e Va'a ni ki he Kau Ngaue 'o e Tafa'aki Fale Ngaue, ngaahi misini mo e ngaahi me'a ngaue ke fakapapau'i 'a e hao mo e malu 'a e fakahoko fatongia ngaue 'a e Tafa'aki ni. Na'e fakahû mai foki ha kau ka'ate fo'ou 'e toko ono 'o kau ai pea mo e Tokoni Pule Komanita ke hiki'i hake 'a e tu'unga fakahoko ngaue 'a e Va'a ni pea kenau fetongi foki ha kau ka'ate 'e toko nima 'a ia na'a nau fakafisi mei he ngaue he lolotonga 'a e ta'u.

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

Na'e hokohoko aipe 'a e fakahoko fatongia 'a e Va'a Kau Ngaue 'o e Tafa'aki ki he Fale Ngaue, Ngaahi Misini mo e Ngaahi Me'a Ngaue 'i hono tauhi mo hono tokanga'i 'a e ngaahi fiema'u koia 'a e Pangike Pule mei he taimi ki he taimi fekau'aki pea mo e malu 'a e fale ngaue mo e ngaahi me'a ngaue 'a e Pangike Pule mo e kau ngaue kotoa 'i he lolotonga 'o e ta'u. Ko e ngaahi ngaue lalahi na'e lava 'o fakahoko ko hono fetongi 'o e misini lifi 'a e Pangike, ko hono fetongi 'a e ngaahi me'a ngaue faka'ilekitulonika 'o e ngaahi matapa 'a e Pangike, ko hono fakalelei'i 'o e Fale Ka'ate, fakalelei ki he Loki Komipiuta pea mo hono fokotu'u 'o ha Tangike vai fo'ou. Na'e ngaue vaofi 'a e Va'a ni pea mo e Tafa'aki Tokanga'i fakalukufua 'a e Pangike ki hono kamata'i 'a hono vakai'i 'a e tu'unga 'o e 'Ea Fakamokomoko 'oku ngaue'aki 'i he Fale 'o e Pangike. Na'e toe kau atu foki 'a e Va'a ni ki hono

supavaia mo tokoni'i 'a e ngaahi kautaha konituleki 'a ia na'e lava mai ai 'a e kau 'ofisa fakatekinikale mei he Chubb NZ, Otis NZ, Fletcher Tonga Tonga, ITL (Tonga), South Pacific Safe and Security Ltd, NZ, Jackson Electrics, NZ pea mo Delarue (UK) mo 'Aositelelia.

'I 'Aokosi 2010, na'e fakakakato ai 'e he Jaimi Associates ha savea ki he tu'unga malohi lolotonga 'o e Fale pea ko e ola 'o e savea ni na'e tokoni ia ke fakalelei'i'aki 'a e ngaahi totongi 'o e ngaahi 'ofisi 'o e Pangike. 'I Me 2011, na'e tali 'e he Kau Talekita 'o e Poate ke ngaue'aki 'a e totongi fo'ou ki he ngaahi ofisi 'o kamata ia mei he 'aho 1 'o Siulai, 2011.

Na'e tokoni 'aupito 'a e Va'a ni ke tokateu ki ha fakatu'utamaki 'a e Pangike ke fakapapau'i 'oku fakakakato 'a e ngaahi ngaue fakafale, fakamisini he taimi na'e tu'utu'uni ke tapuni ai 'a e Pangike lolotonga 'a e ngaahi fakatokanga pea kula, ngaahi fakatokanga afâ pea mo ha ngaahi maumau na'e hoko lolotonga 'a e ta'u.

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

Lolotonga 'a e ta'u, na'e fakahoko 'e he Pangike Pule ha ngaahi fakamatala ki he tu'unga faka'ekonomika mo e fakapa'anga 'a e fonua ki he kau pisinisi taautaha hange ko e Chambers of Commerce, Konifelenisi 'a e va'a 'Univesiti 'i 'Atele (USP) fekau'aki mo e tu'unga faka'ikanomika 'a e fonua, Kautaha 'a e Ngaahi Pangike 'i Tonga, Komisiona Ma'olunga 'o Nu'u Sila pea mo e Komisiona Ma'olunga 'o 'Aositelelia. Na'e toe fakahoko 'e he Pangike Pule ha fakamatala makehe ki he Minista Pa'anga fo'ou 'i Sanuali 2011 fekau'aki mo e ngaahi ngaue 'a e Pangike pea 'i Me 2011 na'e fuofua fakahoko ai 'e he Pangike ha fakamatala ki he Kapineti fekau'aki pea mo e tu'unga faka'ikanomika 'a e fonua 'a ia na'e tuku atu he Fakamatala fokotu'utu'u ngaue fakapa'anga 'i Ma'asi 2011. Na'e hokohoko atu hono tuku atu 'e he Pangike Pule 'a e ngaahi fakamatala fakakuata 'o e tu'unga faka'ekonomika 'a e fonua. Na'e fakahu 'e he Pangike 'a e lipooti fakata'u pea mo e fakamatala pa'anga kuo 'osi 'atita'i 'o e Pangike ki he ta'u fakapa'anga ngata ki Sune 2010 kimu'a he faka'osinga 'o Sepitema 2010 pea na'e lava foki ke pulusi pea mo e Monetary Policy Statement 'o Sepitema 2010 pea mo Ma'asi 2011 'o fakatatau ki he tu'utu'uni lao 'a e Pangike Pule. Ko e ngaahi lipooti ni mo e ngaahi fakamatala mo e ngaahi fanongonongo 'o e ngaahi ngaue ni na'e pulusi ia ki he uepisaiti 'a e Pangike Pule. Na'e fakahoko foki 'e he Pangike Pule ha ngaahi fakataha mo e ngaahi pangike fakalotofonua koe'uhi ke fai 'a hono vakai'i 'o e ngaahi ngaue 'i he tafa'aki fakapangike, pea pehe foki ki hono alea'i 'a e ngaahi fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule. Na'e talitali 'e he Pangike Pule 'a e kau ngaue mei he Kautaha Pa'anga Fakavaha'apule'anga 'i he'enua 'a'ahí fakata'u mai ke fakahoko 'a e ngaahi fakataha 'i Ma'asi 2011 pea na'e fakahoko mo e ngaahi fakataha 'a e Pangike Pule 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 mahu'inga kiate kinautolu kae'uma'a 'a e Pangike Pule. Na'e hokohoko atu 'a e tokoni 'a e Pangike Pule ki he Pule'anga 'i he'enua kau atu ki he komiti fokotu'utu'u ngaue faka'ekonomika fakalukufua pea mo e fakataha fakauike 'a e komiti ki he fehû'aki 'o e pa'anga.

**Kau ‘Ofisa Ma’olunga lolotonga ‘a e ta’u ‘o a’u ki
he ‘aho 30 Sune 2011**

Kovana	Siosi C. Mafi
Tokoni Kovana	Jessie Cocker
Pule Tafa’aki ‘Akauni mo e Ngaue Fakapa’anga	Lata Tangimana
Pule Tafa’aki Ngaue Fakakomipiuta mo e Fakalele Ngaue	Elizabeth Baker
Pule Tafa’aki Ngaahi Kautaha Fakapa’anga mo e Maketi	‘Ungatea Latu
Pule Tafa’aki Fekumi	‘Anapuli Matoto
Tokoni Pule Tafa’aki Maketi Fakapa’anga	‘Isapela Hufanga
Tokoni Pule Tafa’aki ‘Akauni mo e Ngaue Fakapa’anga	Ma’ata Mone ‘Aho
Pule Tafa’aki Malu’i	Semisi Fifita

Pangike Pule Fakafonua ‘o Tonga

Ngaahi Fakamatala Pa‘anga ki he Ta‘u ‘o ngata ‘i he ‘aho 30 ‘o Sune 2011

Fakahokohoko

- 108 Lipooti ‘a e kau Talekita**
- 111 Fakamatala ‘a e kau Talekita**
- 112 Lipooti Tau‘ataina ‘a e ‘Atita**
- 114 Fakamatala ki he Koloa mo e Mo‘ua**
- 115 Fakamatala ki he Tupu Fakalukufua**
- 116 Fakamatala ki he Vahevahe ‘o e Tupu Fakata‘u**
- 117 Fakamatala ki he Fe‘unu‘aki ‘i he Pa‘anga Mohe**
- 118 Fakamatala ki he Fehu‘aki ‘o e Pa‘anga**
- 119 Ngaahi Fakamatala fekau‘aki mo e Fakamatala Pa‘anga**

PANGIKE PULE FAKAFONU'A 'O TONGA**NGAAHI FAKAMATALA PA'ANGA
30 SUNE 2011****LIPOOTI 'AE KAUTALEKITA**

Fakatatau ki he tu'utu'uni 'a e Poate 'o e Kau Talekita 'o e Pangike Pule Fakafonua 'o Tonga, 'oku tuku atu fakataha 'a e Fakamatala ki he Koloa mo e Mo'ua 'a e Pangike he 'aho 30 Sune 2011, pea mo e ngaahi Fakamatala ki he Tupu Fakalukufua, Vahevahe 'o e Tupu, Fe'unu'aki 'i he Pa'anga Mohe, pea mo e Fakamatala ki he Fehu'aki 'o e Pa'anga ki he ta'u 'o ngata 'i he 'aho ko ia pea ko e ngaahi lipooti ko ia 'oku anga pehe ni:

1. KOE KAUTALEKITA

Ko kinautolu 'eni 'a e kau Talekita 'a e Pangike 'i he lolotonga 'a e ta'u fakapa'anga 'o a'u ki he taimi na'e fa'u ai 'a e lipooti ni:

Steve Edwards ('o kamata 'i he 'aho 16 'o Fepueli 2011)
 Pilinisesi Salote Pilolevu Tuita
 Richard Prema
 Siosi C Mafi
 'Aisake Eke ('o ngata ki he 'aho 21 'o 'Okatopa 2010)
 Tiofilusi Tiueti ('o kamata 'i he 'aho 21 'o 'Okatopa 2010)

2. NGA AHI TEFITO'I TAUMU'A 'A E PANGIKE

Ko e ngaahi tefito'i taumu'a 'o e Pangike Pule Fakafonua 'o Tonga 'i he'ene 'asi he Kupu 4 'o e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga 2007, ko hono:

- a) pukepuke ke ma'uma'uluta 'a e tu'unga fakapa'anga fakalotofonua mo fakatu'apule'anga; mo
- e) langa hake ha sisitemi fakapa'anga 'oku malu mo lele lelei.

Ko e ngaahi tefito'i fatongia 'o e Pangike ko e;

- a) tuku atu 'o e pa'anga;
- e) fokotu'utu'u mo fakahoko 'a e taumu'a fakapa'anga;
- f) fakafuofua 'i 'o kapau 'e fiema'u, 'a e lahi hono tuku atu, faka'ataa mo e fetongi fakavaha'apule'anga 'o e pa'anga;
- h) tauhi mo pule'i 'a e ngaahi pa'anga talifaki 'i tu'apule'anga 'a e Pule'anga;
- i) fale'i 'a e Minisita 'i he ngaahi me'a fakapangike mo e fakapa'anga;
- k) hoko ko e tefito'i pangike, fakafofonga fakapa'anga mo e fakahu'anga pa'anga 'a e Pule'anga
- l) fakahoko 'a e ngaue fakapangike 'i Tonga ni pe ha feitu'u kehe;
- m) pule'i mo tokanga'i e ngaahi kautaha fakapa'anga; mo
- n) tokanga'i mo fakatupulekina 'a e lele lelei, malohi mo e malu 'a e fakalele 'o e sisitemi totongi pa'anga.

3. KOE OLA 'O ENGAUE 'A E PANGIKE 'I HE FEFAKATAU'AKI

Ko e tupu 'i he pa'anga hu mai mei he ngaue 'a e Pangike ki he ta'u 'o ngata 'i he 'aho 30 'o Sune 2011 na'e \$2,418,586 (2010: \$1,299,146).

PANGIKE PULE FAKAFONUA 'O TONGA**NGAAHI FAKAMATALA PA'ANGA
30 SUNE 2011****4. PA'ANGA MOHE FAKALUKUFUA**

Fakatatau ki he Kupu 8(1)(c) 'o e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga 2007, kuo felotoi 'a e Minisita Pa'anga pea mo e Poate 'o e kau Talekita 'a e Pangike ke fakahu atu ki he 'Akauni Pa'anga Mohe Fakalukufua 'a e \$307,073 (2010: \$324,787) 'i he 'osi 'a e ta'u.

5. PA'ANGA KUO TOTONGIATU KI HE PULE'ANGA

Fakatatau ki he Kupu 8(3) 'o e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga 2007, pea mo e Kupu 8(1) mo e 8(2), ko e \$2,111,513 (2010: \$974,359) 'e totongi ia ki he Pule'anga 'o Tonga.

6. NGA AHI MO'UA 'OKU TE'EKI KE PAUPE 'E LAVA 'O TOTONGI MAI

Na'e fakahoko 'e he kau Talekita ha ngaahi ngaue kimu'a 'i hono teuteu'i 'a e ngaahi Fakamatala Pa'anga 'a e Pangike ke fakapapau'i 'a e ngaahi mo'ua kotoa 'oku te'eki ke pau pe 'e lava ke totongi mai ke to'o mei he pa'anga talifaki pea ke tuku mavahe ha pa'anga fe'unga ke talifaki ki he ngaahi mo'ua ko 'eni.

Fakatatau ki he 'ilo 'a e kau Talekita 'i he 'aho na'e fai ai 'a e lipooti ni, 'oku 'ikai ha to e 'uhinga lahi ke fehu'ia ai 'a e lahi fe'unga 'o e mo'ua kuo to'o mei he pa'anga talifaki pea mo e lahi 'o e pa'anga talifaki ki he ngaahi mo'ua ko 'eni.

7. PA'ANGA TALIFAKI KI HA MO'UA

Na'e 'ikai ke 'i ai ha fe'unu'aki 'i he pa'anga talifaki ko 'eni 'i he lolotonga 'a e ta'u, tukukehe pe 'a e ngaahi me'a angamaheni hange ko e ngaahi mo'ua 'oku te'eki ke pau pe 'e lava 'o totongi mai, holo 'i he mahu'inga 'o e koloa 'a e Pangike, mo e ngaahi monu'ia 'a e kau ngaue.

8. NGA AHI KOLOA

Na'e fakahoko 'e he kau Talekita ha ngaahi ngaue kimu'a 'i hono teuteu'i 'a e ngaahi Fakamatala Pa'anga 'a e Pangike ke fakapapau'i ko e ngaahi koloa kotoa 'a e Pangike 'oku ha 'i he fakamatala, 'oku lekooti ia 'i he mahu'inga tatau pe 'ikai toe ma'olungaange 'i he mahu'inga totonu 'a ia 'oku ngaue'aki angamaheni 'e he pisinisi.

Fakatatau ki he 'ilo 'a e kau Talekita 'i he 'aho na'e fai ai 'a e lipooti ni, 'oku 'ikai ha ngaahi founa te ne uesia 'a e tu'unga totonu 'o e mahu'inga 'o e ngaahi koloa ni.

9. MONU'IA 'AEKAUTALEKITA

'Oku te'eki ke 'i ai ha talekita te ne ma'u pe 'e 'i ai ha'ane totonu ke ne ma'u ha monu'ia 'i ha 'uhinga fakaaleapau kuo fokotu'u 'e he Pangike mo e Talekita ko ia pe mo ha Kautaha 'a ia 'oku memipa ai 'a e Talekita, pe mo ha Kautaha 'a ia 'oku 'i ai ha'ane kaunga fakapa'anga ki ai.

PANGIKE PULE FAKAFONU A 'O TONGA**NGAAHI FAKAMATALA PA'ANGA
30 SUNE 2011****10. NGA AHI ME'A NE HOKO HILI 'A E 'AHO 'O ELIPOOTI**

Hili 'a e 'aho 'o e lipooti, na'e 'ikai ke 'ilo 'e he kau Talekita ki ha me'a pe ha ngaahi founa na'e 'ikai fakakau 'i he lipooti ni 'oku ne uesia lahi 'a e ngaue 'a e Pangike, 'a e ola 'o e ngaahi ngaue ko ia pe ko e tu'unga 'o e ngaahi ngaue 'a e Pangike 'i he ngaahi ta'u fakapa'anga ka hoko mai.

11. FOUNGA FAKATAUHITOHI

'Oku tui 'a e kau Talekita ko e founa 'a hono teuteu' i 'o e ngaahi Fakamatala Pa'anga 'oku taau pea 'e malava pe 'e he Pangike ke hokohoko atu 'ene ngaue 'i he mahina 'e 12 mei he 'aho 'o e Fakamatala Pa'anga ni. 'Oku tui 'a e kau Talekita ko e fakakalakalasi mo e ngaahi mahu'inga 'o e koloa mo e mo'ua 'a ia 'oku ha 'i he ngaahi Fakamatala Pa'anga ni 'oku totonu mo taau.

12. NGA AHI FOUNGA KEHE

'I he 'aho 'o e lipooti ni, na'e 'ikai ke 'ilo 'e he kau Talekita ki ha ngaahi founa kehe ke makatu'unga ai hano fehu'ia 'a e tu'unga totonu 'o e mahu'inga 'oku ngaue'aki 'i he Fakamatala Pa'anga ni.

13. NGA AHI ME'A 'IKAI ANGAMA HENI

'Oku tui 'a e kau Talekita 'oku totonu mo taau hono lekooti 'a e ola 'o e ngaahi ngaue 'a e Pangike ki he ta'u fakapa'anga ko 'eni pea 'oku 'ikai ke 'i ai ha ngaahi me'a pe founa 'ikai angamaheni ke ne uesia 'a e ngaahi fakamatala pa'anga ni.

Ma'ae Poate 'a e kau Talekita 'o e Pangike Pule Fakafonua 'o Tonga 'o fakatatau ki he tu'utu'uni 'a e kau Talekita 'i he 'aho 15 'o Sepitema, 2011.

Mr Steve Edwards
SEA 'O E POATE

Mr Siosi. C. Mafi
KOVANA

PANGIKE PULE FAKAFONUA 'OTONGA

**NGAAHI FAKAMATALA PA'ANGA
30 SUNE 2011**

FAKAMATALA 'A E KAUTA LEKITA

'I he tui 'a e kau Talekita:

- (a) ko e Fakamatala Fakata'u ki he Koloa mo e Mo'ua ne fokotu'utu'u ia ke ne fakaha 'a e tu'unga totonu mo mo'oni 'a e tu'unga ngaue 'a e Pangike 'i he 'aho 30 'o Sune 2011,
- (e) ko e Fakamatala Fakata'u ki he Tupu Fakalukufua ne fokotu'utu'u ia ke ne fakaha totonu mo mo'oni 'a e ola 'o e ngaue 'a e Pangike ki he ta'u 'o ngata 'i he 'aho 30 'o Sune 2011,
- (f) ko e Fakamatala Fakata'u ki he Vahevahe 'o e Tupu Fakata'u ne fokotu'utu'u ia ke ne fakaha 'a e tu'unga totonu mo mo'oni 'o e vahevahe 'o e tupu 'a e Pangike 'i he 'aho 30 'o Sune 2011,
- (h) ko e Fakamatala Fakata'u ki he Fe'unuaki 'i he Pa'anga Mohe ne fokotu'utu'u ia ke ne fakaha 'a e tu'unga totonu mo mo'oni 'a e ngaahi fe'unuaki 'i he pa'anga mohe 'i he ta'u 'o ngata 'i he 'aho 30 'o Sune 2011, mo e
- (i) Fakamatala Fakata'u ki he Fehu'aki 'o e Pa'anga, ne fokotu'utu'u ia ke ne fakaha 'a e tu'unga totonu mo mo'oni 'a e fehu'aki 'a e pa'anga 'i he ta'u 'o ngata 'i he 'aho 30 'o Sune 2011.

Ma'ae Poate 'a e kau Talekita 'o e Pangike Pule Fakafonua 'o Tonga 'o fakatatau ki he tu'utu'uni 'a e kau Talekita 'i he 'aho 15 'o Sepitema, 2011.



**Mr Steve Edwards
SEA 'O E POATE**



**Mr Siosi. C. Mafi
KOVANA**

PANGIKE PULE FAKAFONU A 'OTONGA**NGAAHI FAKAMATALA PA'ANGA
30 SUNE 2011****LIPOOTITAU'ATAINA 'AE '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. Ko e Fakamatala Pa'anga ni 'oku kau ai 'a e Fakamatala Fakata'u ki he Koloa mo e Mo'ua ki he ta'u 'o ngata 'i he 'aho 30 Sune 2011 pea moe ngaahi Fakamatala Fakata'u ki he Tupu Fakalukufua, Vahevahe 'o e Tupu Fakata'u, Fe'unu'aki 'i he Pa'anga Mohe mo e Fehu'aki 'o e Pa'anga pea mo e Fakama'opo'opo 'o e ngaahi founga fakatauhitohi pea mo e ngaahi fakamatala kehe pe fekau'aki mo e Fakamatala Pa'anga 'a ia 'oku ha he pasina 98 ki he 121.

Fatongia 'o e Kau Talekita mo e Pule ki he Fakamatala Fakapa'anga

Ko hono teuteu'i pea mo hono fakaha ta'efilifilimanako 'o e Fakamatala Pa'anga ko e fatongia ia 'o e Kau Talekita mo e Pule, 'o fakatata ki he ngaahi founga tauhitohi 'oku ha 'i he Fakamatala hono 2 'o e Ngaahi fakamatala fekau'aki mo e Fakamatala Pa'anga pea mo fakatatau foki ki he lau 'a e Lao ki he Pangike Pule Fakafonua 'o Tonga, 1988 mo e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga 2007. Ko e fatongia ko 'eni 'oku kau ai hono: fokotu'utu'u, fakahoko mo tauhi e ngaahi founga ngaue 'oku fe'unga mo hono teuteu'i mo hono fakaha ta'efilifilimanako 'o ha ngaahi Fakamatala Pa'anga 'oku 'ataa mei he fakaha hala 'o ha fika, tupu mei he kakaa pe ko e fehalaaki; filifili mo ngaue'aki e ngaahi founga tauhitohi fe'unga mo taau; pea mo fai e ngaahi fakafuofua fakatauhitohi 'oku makatu'unga lelei 'i he tu'unga 'o e ngaahi me'a na'e hoko.

Fatongia 'o e 'Atita

Ko e lipooti ko 'eni 'oku fai 'o taumu'a taha pe ia ki he kau ma'u 'inasi 'o e Pangike Pule. Ko 'emau ngaue faka'atita 'oku fai ia koe'uhi ke lava ke mau fakaha ki he Pangike Pule mo hono kau ma'u 'inasi 'a e ngaahi me'a 'oku fiema'u ke mau fakaha kiate kinautolu 'i ha lipooti 'a e 'Atita pea 'o 'ikai ha toe 'uhinga kehe. Ki he taupotu taha 'oku fakangofua 'e he Lao, 'oku 'ikai ke mau tali pe fakahoko fatongia ki ha taha kehe, ka ko e Pangike Pule pe mo hono kau ma'u 'inasi, 'i he 'emau ngaue faka'atita, 'i he lipooti ko 'eni, pe koe ngaahi fakama'opo'opo kuo mau fo'u. Ko homau fatongia ko e fakaha 'emau fakama'opo'opo faka'atita fekau'aki mo e ngaahi Fakamatala Pa'anga ni 'o fakatata ki he 'atita kuo mau fai. Na'e fakahoko 'emau ngaue faka'atita 'o fakatata ki he Founga 'Atita Fakavaha'apule'anga. Ko e ngaahi founga ko 'eni 'oku ne fiema'u ke mau fakahoko fatongia 'o tatau mo e ngaahi fiema'u faka'efika mo palani mo fakahoko 'a e 'atita ke ma'u ha makatu'unga lelei pe 'oku 'ataa 'a e ngaahi fakamatala pa'anga mei he fehalaaki fakafika.

'I hono fakahoko 'o ha 'atita 'oku kau ai 'a hono fakahoko e ngaahi founga ngaue ke ma'u mai e ngaahi fakamo'oni faka'atita fekau'aki mo e ngaahi fika 'oku fakaha 'i he ngaahi Fakamatala Pa'anga. Ko e ngaahi founga ngaue 'oku ngaue'aki, 'e fili ia 'e he 'atita 'o fakatata ki he'ene fakamaau'i, 'o kau

PANGIKE PULE FAKAFONUA 'OTONGA**NGAAHI FAKAMATALA PA'ANGA
30 SUNE 2011**

ai hono sivi'i 'o e ngaahi maumau 'e hoko kapau 'oku fehalaaki e ngaahi fika mo e ngaahi fakamatala 'i he Fakamatala Pa'anga, tupu mei ha kaka pe fehalaaki. 'I hono sivi'i 'o e ngaahi faingata'a ko 'eni, 'oku fakakau mai 'e he 'atita 'a e ngaahi founa fakangaue 'oku totonu mo taau ki hono teuteu'i mo fakaha ta'efilifilimanako 'o e ngaahi Fakamatala pa'anga 'o ha kautaha, 'o 'ikai kau ai ha fakamatala ia ki he tu'unga lelei 'o e ngaahi founa ngaue 'oku ngaue'aki. 'Oku kau foki 'i hono fakahoko 'o ha 'atita 'a hono sivi'i 'a e lelei 'o e ngaahi founa fakatauhitohi 'oku ngaue'aki pea mo e makatu'unga 'o e ngaahi fakafuofua fakatauhitohi kuo fai 'e he Kau Talekita mo e Pule, kau ai 'a hono vakai'i 'a e fokotu'utu'u fakalukufua 'o e ngaahi Fakamatala Pa'anga.

'Oku mau tui ko e ngaahi fakamo'oni faka'atita kuo mau ma'u kuo fe'unga mo taau ia ke fakahoko 'aki 'a 'emau fakama'opo'opo faka'atita.

Fakama'opo'opo 'a e 'Atita

'I he 'emau fakakaukau, 'oku mau pehe, ko e ngaahi fakamatala pa'anga, 'i he tafa'aki kotoa pe, kuo teuteu'i 'o fakatatau ki he ngaahi founa fakatauhitohi 'oku fakamatala'i 'i he Fakamatala fika 2, o e Ngaahi Fakamatala fekau'aki mo e Fakamatala Fakapa'anga, pea moe ngaahi fiema'u 'a e Lao ki he Pangike Pule Fakafonua 'o Tonga, 1988 mo e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga 2007.

Ke 'oua na'a fakata'e'aonga'i 'emau fakamatala faka'atita, 'oku mau pehe ko e ngaahi founa fakatauhitohi kuo ngaue'aki, mo e ngaahi fakamatala kuo tuku atu, 'oku 'ikai fakataumu'a ke, pea 'oku 'ikai, fakatatau ki he ngaahi fiema'u kotoa 'a e Founa Lipooti Fakatauhitohi Fakavaha'apule'anga.

15 'o Sepitema 2011
Suva, Fisi


Pricewaterhouse Coopers
'Atita

PANGIKE PULE FAKAFONUUA 'OTONGA**FAKAMATALA KI HE KOLOA MO
E MO'UA 'THE 'AHO
30 SUNE 2011**

	Fakamatala	2011 \$	2010 \$
NGAAHI KOLOA			
Ngaahi Pa'anga Mohe 'i Tu'apule'anga			
Pa'anga Ngaue mo e Fakahu Pa'anga Taimi Nounou	8	180,072,472	145,224,089
Totongi tupu te'eki ke ma'u		2,171,319	1,343,408
Ngaahi Pa'anga Fakavaha'apule'anga			
- Tukupau Malu'i Pa'anga Muli	9	4,611,080	4,918,486
- Ngaahi Totonu Toho Makehe		19,075,162	20,327,609
Ngaahi Koloa Fakalotofonua			
Pa'anga Ngaue	18	2,092,242	115,083
Totongi tupu te'eki ke ma'u		10,694	12,034
Ngaahi Koloa Kehe	10	3,376,984	3,786,430
Kautaha Pa'anga Fakavaha'apule'anga			
- Tukupau Pa'anga	9	14,655,548	15,239,788
'Api Ngaue, Ngaahi Misini mo e Ngaahi Me'angaue	11	8,906,855	8,643,788
Ngaahi Koloa Fakalukufua		234,972,356	199,610,715
NGAAHI MO'UA			
Ngaahi Mo'ua Pa'anga Muli			
Totongi tupu te'eki ke totongi		13,629	7,900
Ngaahi Tipositi Totongi Vave	12(a)	4,038,733	10,407,305
Kautaha Pa'anga Fakavaha'apule'anga			
Ngaahi Totonu Toho Makehe	9	17,728,521	18,910,422
Ngaahi Mo'ua Pa'anga Fakalotofonua			
Totongi ki he Pule'anga	13	2,111,513	974,359
Ngaahi Tipositi Totongi Vave	12(e)	126,211,869	86,395,678
Totongi tupu te'eki ke totongi		166,286	118,993
Ngaahi mo'ua kehe	16	4,159,805	683,067
Pa'anga kuo tuku atu	14	34,525,489	32,924,309
Pa'anga Mohe 'oku fiema'u mei he Ngaahi Pangike			
Kautaha Pa'anga Fakavaha'apule'anga	15	15,884,000	14,793,000
- Tukupau Pa'anga	9	14,655,548	15,239,788
Totongi ki he kau ngaue	17	115,330	92,535
Ngaahi Mo'ua Fakalukufua		219,610,723	180,547,356
TOENGA NGAHI KOLOA		15,361,633	19,063,359
SINO'I PA'ANGA MO E PA'ANGA MOHE			
Sino'i Pa'anga kuo fakamafai'i		5,000,000	5,000,000
Sino'i Pa'anga kuo totongi			
Pa'anga Mohe fakalukufua		5,000,000	5,000,000
Toe fakamahu'inga'i e Pa'anga Mohe		10,000,000	9,692,927
		361,633	4,370,432
SINO'I PA'ANGA MO E PA'ANGA MOHE FAKALUKUFUA		15,361,633	19,063,359

Ko e fakamatala ki he koloa mo e mo'ua ko 'eni, kuopau ke lau fakataha'i ia mo e ngaahi fakamatala fekau'aki mo e fakamatala pa'anga.

PANGIKE PULE FAKAFONUA 'OTONGA**FAKAMATALA KI HE TUPU
FAKALUKUFUA KI HE TA'U NGATA
'I HE 'AHO 30 'O SUNE 2011**

Pa'anga Hu Mai	Fakamatala	2011	2010
		\$	\$
Totongi tupu	4	4,531,919	3,526,890
Pa'anga hu mai kehe	5	2,816,537	1,742,987
Fakakatoa Pa'anga hu mai mei he ngaahi ngaue		7,348,456	5,269,877
Ngaahi Fakamole			
Totongi tupu	6	715,217	294,059
Pule'i mo e ngaahi fakamole kehe	7	4,214,653	3,676,672
Fakamole Fakangaue Fakalukufua		4,929,870	3,970,731
Tupu 'oku malava ke vahevahe		2,418,586	1,299,146
Tupu/(Mole) na'e ma'u 'i hono fakafetongi 'o e pa'anga muli ki he pa'anga Tonga		(4,008,799)	539,686
Ngaahi tupu/(mole) makehe ki he ta'u fakapa'anga		(4,008,799)	539,686
Fakakatoa 'o e Tupu Fakalukufua		(1,590,213)	\$1,838,832

Ko e fakamatala ki he tupu fakalukufua ko 'eni, kuopau ke lau fakataha'i ia mo e ngaahi fakamatala fekau'aki mo e fakamatala pa'anga.

PANGIKE PULE FAKAFONUUA 'O TONGA**FAKAMATALA KI HE VAHEVAHE 'O E
TUPU KI HE TA'U 'O NGATA 'I HE
'AHO 30 SUNE 2011**

	Fakamatala	<u>2011</u>	<u>2010</u>
Tupu 'oku malava ke vahevahe		<u>\$2,418,586</u>	<u>\$1,299,146</u>
Fakaikiiki 'o e Vahevahe:	2(s)		
Pa'anga kuo fakahu atu ki he Pa'anga Mohe:			
<ul style="list-style-type: none"> Kupu 8(1)(c)'o e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga, 2007 		307,073	324,787
Palanisi ke totongi atu ki he Pule'anga 'o Tonga			
Fakatau ki he Kupu 8(3) 'o e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga, 2007	13	2,111,513	974,359
		<u>\$2,418,586</u>	<u>\$1,299,146</u>

Ko e fakamatala ki he vahevahe 'o e tupu fakata'u ko 'eni, kuopau ke lau fakataha 'i ia mo e ngaahi fakamatala fekau'aki mo e fakamatala pa'anga.

PANGIKE PULE FAKAFONUA 'O TONGA**FAKAMATALA KI HE FE'UNU'AKI 'I HE PA'ANGA MOHE KI HE TA'U 'O NGATA 'I HE 'AHO 30 SUNE 2011**

	Sino'i Pa'anga kuo totongi \$	Pa'anga Mohe Fakalukufua \$	Toe Fakamahu'inga'i Pa'anga Mohe \$	Fakakatoa \$
Palanisi 30 Sune 2009	\$5,000,000	\$9,368,140	\$3,830,746	\$18,198,886
Tupu na'e ma'u 'i hono fakafetongi 'a e Pa'anga Muli ki he Pa'anga Tonga lolotonga 'a e ta'u	-	-	539,686	539,686
Ko e konga ne to'o atu mei he tupu fakakatoa 'o e ta'u, 'o fakataua ki he Kupu 8(1)(c) 'o e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga, 2007 pea tali foki 'e he Minisita Pa'anga	-	324,787	-	324,787
Palanisi 30 Sune 2010	\$5,000,000	\$9,692,927	\$4,370,432	\$19,063,359
Mole na'e ma'u 'i hono fakafetongi 'a e Pa'anga Muli ki he Pa'anga Tonga lolotonga 'a e ta'u	-	-	(4,008,799)	(4,008,799)
Ko e konga ne to'o atu mei h e tupu fakakatoa 'o e ta'u, 'o fakataua ki he Kupu 8(1)(c) 'o e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga, 2007 pea tali foki 'e he Minisita Pa'anga	-	307,073	-	307,073
Palanisi 30 Sune 2011	\$5,000,000	\$10,000,000	\$361,633	\$15,361,633

Ko e fakamatala ki he fe'unu'aki 'i he pa'anga mohe ko 'eni, kuopau ke lau fakataha'i ia mo e ngaahi fakamatala fekau'aki mo e fakamatala pa'anga.

**PANGIKE PULE FAKAFONU 'O
TONGA**

**FAKAMATALA KI HE FEHU'AKI 'O E
PA'ANGA 'I HE TA'U 'O NGATA 'I HE 'AHO
30 'O SUNE 2011**

Fakamatala	2011	2010
FEHU'AKI 'O E PA'ANGA 'I HE NGAHI NGAUE ANGAMAHENI 'A E PANGIKE	\$	\$
Pa'anga hu mai mei he Ngaue'aki 'o e 'ofisi	1,054,700	838,864
Pa'anga hu mai mei he fakatau atu 'o e pa'anga maka fakamanatu	85,743	55,385
Pa'anga hu mai kehe	1,746,466	827,620
Pa'anga hu mai mei he totongi tupu	3,705,347	3,596,313
Pa'anga hu atu ki he ngaue fakapa'anga	(564,632)	(16,421)
Pa'anga hu atu ki he totongi tupu	(662,196)	(196,276)
Pa'anga hu atu ki hono tokanga'i 'o e Pangike	(2,513,162)	(2,859,508)
Hulu 'i he Fehu'aki 'o e Pa'anga 'i he Ngaahi Ngaue Angamaheni 'a e Pangike	2,852,266	2,245,977
FEHU'AKI 'O E PA'ANGA 'I HE NGAUE FAKAHU PA'ANGA		
Fakatau mai 'o e ngaahi koloa tu'uma'u	(613,466)	(871,568)
Tupu/(Holo) 'i he 'Akauni Kautaha Pa'anga		
Fakavaha'apule'anga	1,559,853	(18,390,113)
Tupu/(Holo) 'i he no 'a e kau ngaue	34,919	(18,209)
Hulu/(Fe'amokaki) 'i he Ngaue Fakahu Pa'anga	981,306	(19,279,890)
FEHU'AKI 'O E PA'ANGA HE NGAUE FAKAPA'ANGA		
Tupu he Pa'anga kuo fakahu atu	1,601,180	4,748,909
Tupu he Tipositi Taimi Nounou	31,319,569	43,510,496
Tupu/(Holo) he Pa'anga mohe 'oku fiema'u	1,091,000	(14,677,000)
Holo he 'Akauni 'a e Pule'anga	(28,209)	(1,279,240)
Tupu he pa'anga 'oku tauhi ke faka'ata atu	3,017,229	5,993
Hulu he Ngaue Fakapa'anga	37,000,769	32,309,158
TUPU/(HOLO) MEI HE FELILIUAKI 'I HE MAHU'INGA 'O E PA'ANGA TONGA	(4,008,799)	539,686
HULU 'I HE PA'ANGA	36,825,542	15,814,931
PA'ANGA HE KAMATA'ANGA 'O E TA'U FAKAPA'ANGA	145,339,172	129,524,241
PA'ANGA HE 'OSI 'O E TA'U FAKAPA'ANGA	18	\$182,164,714
		\$145,339,172

Ko e fakamatala ki he fehu'aki 'o e pa'anga ko 'eni, kuopau ke lau fakataha'i ia mo e ngaahi fakamatala fekau'aki mo e fakamatala pa'anga.

PANGIKE PULE FAKAFONU'A 'O TONGA

NGAAHI FAKAMATALA FEKAU'AKI MO E FAKAMATALA PA'ANGA 'IHE'ENE A'UKI HE 'AHO 30 'O SUNE 2011

1. FAKAMATALA KI HE TEFITO'ITAUMU'A 'O E PANGIKE PULE

Ko e ngaahi tefito'i taumu'a 'o e Pangike Pule Fakafonua 'o Tonga 'i he'ene 'asi he Kupu 4 'o e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga 2007, ko hono -

- a) pukepuke ke ma'uma'uluta 'a e tu'unga fakapa'anga fakalotofonua mo fakatu'apule'anga; mo
- e) langa hake ha sisitemi fakapa'anga 'oku malu mo lele lelei.

Ko e ngaahi tefito'i ngaue leva 'a e Pangike ke;

- a) tuku atu 'o e pa'anga;
- e) fokotu'utu'u mo fakahoko 'a e taumu'a fakapa'anga;
- f) fakafuofua 'i 'o kapau 'e fiema'u, 'a e lahi hono tuku atu, faka'ataa mo e fetongi fakavaha'apule'anga 'o e pa'anga;
- h) tauhi mo pule'i 'a e ngaahi pa'anga talifaki 'i tu'apule'anga 'a e Pule'anga;
- i) fale'i 'a e Minisita 'i he ngaahi me'a fakapangike mo e fakapa'anga;
- k) hoko ko e tefito'i pangike, fakafofonga fakapa'anga mo e fakahu'anga pa'anga 'a e Pule'anga;
- l) fakahoko 'a e ngaue fakapangike 'i Tonga ni pe ha feitu'u kehe;
- m) pule'i mo tokanga'i e ngaahi kautaha fakapa'anga; mo
- n) tokanga'i mo fakatupulekina 'a e lele lelei, malohi mo e malu 'a e fakalele 'o e sisitemi totongi pa'anga.

Ko e ngaahi fakamatala pa'anga ko eni na'e tali ia 'e he Poate 'a e kau Talekita ke tuku atu 'i he 'aho 15 'o Sepitema 2011.

2. TO'OTO'O ME'A LALAHI 'O E NGAARI FOUNGA TAUHITOHI MO E NGAARI FIEMA'U FAKALAO

a) Fa'unga Fakatauhitohi

Kuo teuteu 'a e Fakamatala Pa'anga 'a e Pangike Pule Fakafonua 'o Tonga 'o fakatatau ki he Lao ki he Pangike Pule Fakafonua 'o Tonga, 1988 mo e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga 2007. Ko e ngaahi founga fakatauhitohi 'a e Pangike, 'oku fakatefito 'i he Founga Lipooti Fakatauhitohi Fakavaha'apule'anga ("IFRS"), tukukeheange 'a e ngaahi me'a 'oku fiema'u 'e he Lao ke ngaohi kehe'i, 'o hange 'oku fakamatala'i 'i he Fakamatala 2(e), 'a ia 'oku mu'omu'a ange leva 'a e Lao.

**PANGIKE PULE FAKAFONUA 'O
TONGA**

**NGAAHI FAKAMATALA FEKAU'AKI MO E
FAKAMATALA PA'ANGA 'I HE 'ENE A'U KI
HE 'AHO 30 'O SUNE 2011**

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 founa fakatauhitohi 'oku ngaue'aki ko e ngaahi founa pe ia na'e ngaue'aki 'i he ngaahi ta'u ki mu'a.

Ngaahi Founa Fakatauhitohi mo hono faka'uhinga'i kuo tuku atu ka 'oku te'eki ke hoko hono taimi ke ngaue'aki

Ko e ngaahi founa fakatauhitohi eni mo hono faka'uhinga'i pea kuo pau ke ngaue'aki ki he ta'u fakapa'anga 'o ha kautaha 'o kamata 'i he, pe 'osi 'a e 'aho 1 'o Siulai 2011 pe ko e ngaahi ta'u fakapa'anga kimui ai. Ko hono ngaue'aki 'o e ngaahi founa fakatauhitohi ko eni mo hono faka'uhinga'i, 'e 'ikai ha'ane uesia lahi 'a e ngaahi Fakamatala pa'anga 'a e Pangike.

Founa Fakatauhitohi/ Faka'uhinga'i	Kano'itohi	Ke ngaue'aki kihe ta'u fakapa'anga 'oku kamata pe 'osi 'i he
IFRS 1 Fakatonutonu	Fuofua ngaue'aki: 'Ikai kau ai e fu'u hiki lahi 'o e totongi e koloa mo hono to'o 'o e ngaahi 'aho tu'uma'u	1 Siulai 2011
IFRS 7 Fakatonutonu	Koloa Fakapa'anga: Ngaahi Fakamatala hono fe'ave'aki 'o e ngaahi koloa fakapa'anga	1 Siulai 2011
IAS 12 Fakatonutonu	Tukuhau vahenga: koloa tukuhau 'oku toloi	1 Sanuali 2012
IAS 1 Fakatonutonu	Fotunga 'o e Fakamatala Pa'anga 'o fekau'aki mo e ngaahi tupu makehe	1 Siulai 2012
IAS 19 Fakatonutonu	Ngaahi monu'ia 'a e kau ngaue	1 Sanuali 2013
IAS 27 Fakatonutonu	Ngaahi Fakamatala Pa'anga kehe	1 Sanuali 2013
IAS 28 Fakatonutonu	Ngaahi kupu mo e pisinisi 'oku fekau'aki	1 Sanuali 2013
IFRS 9 Fakatonutonu	Koloa Fakapa'anga: Fakakalakalasi mo hono fakamahu'inga'i	1 Sanuali 2013
IFRS 10	Ngaahi Fakamatala Pa'anga Fakalukufua	1 Sanuali 2013
IFRS 11	Ngaahi aleapau fekau'aki	1 Sanuali 2013
IFRS 12	Ngaahi fakamatala fekau'aki mo e ngaahi 'inasi 'i he ngaahi kautaha kehe	1 Sanuali 2013
IFRS 13	Fakamahu'inga'i 'o e mahu'inga totonu	1 Sanuali 2013

**PANGIKE PULE FAKAFONU A 'O
TONGA**

**NGAAHI FAKAMATALA FEKAU'AKI MO E
FAKAMATALA PA'ANGA 'I HE 'ENE A'U KI
HE 'AHO 30 'O SUNE 2011**

e) **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, 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 'o e Pa'anga Mohe" 'o fakatatau ki he Kupu 33 'o e Lao ki he Pangike Pule Fakafonua 'o Tonga, 1988 pea moe Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga 2007, 'o 'ikai ke fakakau eni 'i hono fika'i 'o e tupu mo e mole 'a e Pangike 'o fakatatau ki he Founa Fakatauhitohi Fakavaha'apule'anga hono 21, "Ko e ola 'o e liliu 'i he fakafetongi pa'anga" (IAS 21). Ko e ola 'o e liliu ko 'eni 'i he Fakamatala ki he Tupu Fakalukufua ko e holo 'i he tupu 'o e ta'u 'aki 'a e \$4,008,799 (2010: tupu'aki 'a e \$539,686).

Ko e ngaahi mole mei he feliliu'aki 'a e totongi fakafetongi pa'anga 'e mate ia ki ha palanisi 'oku toe 'i he 'akauni "Toe fakamahu'inga'i 'o e Pa'anga Mohe". Kapau 'e 'ikai fe'unga 'a e palanisi ko ia ke ne tapuni 'a e mole, kuopau ke tu'utu'uni 'e he Kapineti ke 'oange ki he Pangike 'a e ngaahi koloa (sekiuliti) 'oku 'ikai ala fakafetongi mo 'ikai hano totongi tupu ke fakakakato ha nounou.

Ka 'i ai ha palanisi kuletiti 'i he 'akauni "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 fuofua ngaue'aki ia ke totongi fakafoki 'a e ngaahi koloa kotoa pe 'a ia na'e tuku mai ki he Pangike mei he Pule'anga. Fakatatau ki he lau 'a e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga 2007, ka 'i ai ha toenga palanisi 'i he 'akauni "Toe Fakamahu'inga'i 'o e Pa'anga Mohe", 'e tuku leva ia ki he ta'u fakapa'anga hoko mai.

f) **Ngaahi Koloa mo e Mo'ua Pa'anga**

Ngaahi Koloa Fakahu Pa'anga

Ko e ngaahi koloa pa'anga 'oku fakatau mai 'e he Pangike, 'oku 'ikai fakataumu'a ia ke to e fakatau atu, ka 'oku tauhi pe ia ke a'u ki he 'aho 'oku totongi fakafoki ai.

Ko e ngaahi koloa pa'anga 'oku fakataumu'a ke 'oua 'e toe fakatau atu, 'oku lekooti ia 'aki 'a e mahu'inga na'e totongi'aki mai. Ka 'i ai ha tisikauni, pe ha tupu 'e ma'u hono fakatau mai, 'e hoko ia 'o fakatatau ki he lahi 'o e taimi 'oku tauhi ai 'a e koloa pa'anga.

Ko hono fakatau mai mo hono fakatau atu 'o e ngaahi koloa pa'anga ko 'eni, 'oku lekooti ia 'i he 'aho 'oku totongi ai, 'a ia ko e 'aho ia 'e ma'u ai 'e he Pangike 'a e koloa pa'anga ko 'eni.

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Ngaahi Koloa Pa'anga Kehe

Ko e ngaahi pa'anga muli mo fakalotofonua, fakahu pa'anga mo e mo'ua taimi nounou, 'oku fakamahu'inga'ia 'i he 'aho 'oku fakahoko ai 'a e felotoi fakapa'anga.

h) Pa'anga kuo Fakahu atu ke ngaue'aki

Ko e mahu'inga fakapa'anga 'o e pa'anga pepa mo e pa'anga maka 'a ia kuo tuku 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 mo e pa'anga maka kotoa pe na'e tuku 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 ko e 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.

i) Fakatau 'o e Pa'anga Maka ko ha Pa'anga Fakamanatu

'Oku fakatau atu 'e he Pangike ha ngaahi pa'anga maka makehe kuo ngaahi ko e ngaahi pa'anga 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, pea moe Lao ki he Ngaahi Fakatonutonu (Fakataha Tokoni) 2010, ko e Kapineti 'oku ne fakamahino'ia 'i ha Fanongonongo 'i he Kasete, 'oku 'ikai feima'u 'a e Pangike ke ne fakakau 'i he 'ene ngaahi fakamatala pa'anga 'a e mahu'inga totongi 'o e pa'anga maka fakamanatu kuo tuku atu kitu'a.

k) Tukuhau

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

l) Holo 'a e Mahu'inga

Ko e ngaahi koloa tu'u ma'u 'oku holoki hono mahu'inga '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'ia tu'unga totongi fakata'u 'eni 'oku ngaue'aki:

Ngaahi fale mo e lisi	1.01 - 2%
Ngaahi misini & naunau faka'ofisi	25.0%
Kapeti, puipui & naunau malu'i	25.0%
Ngaahi naunau fale & 'ofisi, naunau komipiuta mo e ngaahi me'alele	25.0%

m) Ngaahi Monu'ia 'o e Kau Ngaue

'Oku fakahu atu 'e he kau ngaue pea mo e Pangike 'a e pa'anga ki ha sino'ia pa'anga malolo 'a e kau ngaue 'o makatu'unga ia 'i he lahi e ta'u ngaue 'a e tokotaha ngaue.

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Ko e mo'ua ki he ngaahi monu' ia kehe 'a e kau ngaue, 'a ia 'oku totonu ke totongi pe ngata 'i loto he mahina 'e 12 mei he ngata'anga 'o e ta'u fakapa'anga, 'oku fakafuofua' i ia ma'ae kau ngaue kotoa, 'i he mahu'inga lolotonga 'o e ngaahi mo'ua ko ia 'oku fakafuofua ke totongi 'i he kaha'u.

n) Pa'anga 'a e Pangike

Ko e pa'anga kotoa pe 'oku tauhi 'e he Pangike 'a ia 'oku ha 'i he fakamatala ki he fehu'aki 'o e pa'anga 'oku kau ai 'a e pa'anga pepa mo e pa'anga maka 'oku 'i he Tela pe "Tokotaha Tali Totongi", ngaahi 'akauni lolotonga pea mo e ngaahi 'akauni fakahu pa'anga taimi nounou 'a e Pangike.

ng) 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 'i he fakamatala pa'anga, 'oku kau ai 'a 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.

o) 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 pa'anga talifaki 'oku makatu'unga ia 'i ha fakafuofua 'oku fakahoko 'i he 'osi 'a e ta'u, pea ko e lahi 'o e pa'anga ko 'eni 'oku falala'anga hono fakafuofua. Ko e mahu'inga 'o e ngaahi no kuo fakapapau' i 'e 'ikai to e lava 'o totongi fakafoki mai, 'oku hiki ia ko e ngaahi fakamole 'i he Fakamatala Tupu mo e Mole 'a e Pangike.

p) Pa'anga Talifaki ki ha mo'ua

Kuo fokotu'u 'e he Pangike ha pa'anga talifaki ki he ngaahi mo'ua 'oku ta'epau pe 'e lava 'o totongi mai 'o makatu'unga eni 'i ha ngaahi 'uhinga fakalao pe me'a na'e hoko 'i he kuohili, 'oku fakafuofua 'e 'ikai ngaue'aki 'a e pa'anga talifaki ko 'eni pea 'oku falala'anga hono fakafuofua.

s) Pa'anga Mohe Fakalukufua mo e Vahevahe 'o e Tupu

- 'I he Kupu 8(1) 'o e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga 2007 'oku ha ai ko e ngaahi tupu haohaoa 'a e Pangike ki ha fa'ahinga ta'u fakapa'anga, hili hono totongi kotoa 'a e ngaahi fakamole lolotonga ki he ta'u ko ia pea hili hono to'o 'a e ngaahi mo'ua 'oku 'ikai to e ala totongi mo ta'epau, holo 'i he mahu'inga 'o e ngaahi koloa pe mo ha ngaahi taumu'a pe 'oku pehe 'e he Poate 'oku taau, kuo pau ke vahevahe ia ki he Pa'anga Mohe Fakalukufua 'o pehe ni:

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- a) Kapau 'oku 'ikai laka hake 'a e Pa'anga Mohe Fakalukufua 'i he peseti 'e 50 'o e sino' i pa'anga fakamafai 'a e Pangike, peseti 'e 100 'o e tupu ki he Pa'anga Mohe Fakalukufua;
- e) Kapau 'oku laka hake 'a e Pa'anga Mohe Fakalukufua 'i he peseti 'e 50 'o e sino' i pa'anga fakamafai 'a e Pangike, peseti 'e 50 kae'oua ke tatau 'a e mahu'inga 'o e Pa'anga Mohe Fakalukufua mo e sino' i pa'anga fakamafai 'o e Pangike; pea.
- f) Kapau 'oku laka hake 'a e Pa'anga Mohe Fakalukufua 'i he peseti 'e 100 ka 'oku 'ikai laka hake 'a e sino' i pa'anga fakamafai 'a e Pangike 'i he peseti 'e 200, peseti 'e 25 pe ha mahu'inga si'isi'iange ke fakalahi'aki 'a e Pa'anga Mohe Fakalukufua ke a'u ki he liunga ua 'o e sino' i pa'anga fakamafai 'o e Pangike.
- 'I he Kupu 8(2) 'oku ha ai, hoko atu mei he (1), ko e toenga tupu haohaoa 'o e ta'u fakapa'anga kuo pau ke ngaue'aki ki hono totongi fakafoki mai ha malu'i (securities) na'e 'oatu 'a ia na'e ma'u 'e he Pangike 'i he Kupu 6.
 - 'I he Kupu 8(3) 'oku ha ai kuo pau ki he Poate 'i he loto ki ai 'a e Minisita, ke ne vahe atu 'a e toenga tupu haohaoa ki he Pa'anga Mohe Fakalukufua pea mo totongi foki ia ki he pa'anga hu mai fakalukufua 'a e Pule'anga Tonga.
- t) **Toe Fakamahu'inga'i 'o e Pa'anga**
- Ko ha ngaahi tupu pe mole 'oku 'ikai fakatokanga'i 'i he Toe Fakamahu'inga'i 'o e Pa'anga Muli, 'oku tanaki ia ki he 'akauni "Toe Fakamahu'inga'i 'o e Pa'anga Mohe" (vakai ki he Fakamatala 2(e)) pea 'oku 'ikai kau 'i hono fika'i 'o e tupu pe mole fakata'u 'a e Pangike.
- u) **Fakakongokonga 'o e Lipooti**
- Ko e ngaahi koloa mo e mo'ua fakapa'anga pea mo e pa'anga hu mai pea mo e fakamole 'a e Pangike 'oku lipooti fakatatau ki he feitu'u 'oku tauhi ai 'a e ngaahi koloa mo e mo'ua ko 'eni 'a ia ko e fakalotofonua pe muli. 'Oku tui 'a e Pangike ko e founga totonu mo fe'unga 'eni ki hono lipooti 'o e ngaahi ngaue 'a e Pangike.
- v(1) **Ngaahi Lisi**
- Ko e ngaahi kekekele kotoa pe 'oku lisi mai 'e he Pangike, ko honau ngaahi totongi 'oku lau ia 'i he fakamole 'a e Pangike.
- Ko e koloa 'oku lisi atu 'e he Pangike, ko hono mahu'inga 'oku fakakau ia 'i he mahu'inga 'o e 'Api Ngaue, Ngaahi Misini mo e Me'angaue 'a e Pangike.

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v (2) Pa'anga 'oku fakahoko'aki 'a e Fakamatala Pa'anga

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

3. TOKANGA 'I 'O ENGAHIFAKATAMAKI FAKAPA'ANGA

Ko e kongahi lahi 'o e ngaahi fakatamaki fakapa'anga lalahi 'e ala hoko ki he Pangike, 'e hoko ia mei hono leva'i 'o e Pa'anga Mohe 'i Muli 'e he Va'a Maketi Fakapa'anga 'a e Pangike. Ko e ngaahi fakatamaki fakapa'anga lalahi 'e ala hoko ki he Pangike ko e fakatamaki 'e hoko tupu mei he 'ikai ha pa'anga fe'unga ke fakahoko'aki 'a e ngaue, fakatamaki 'e hoko tupu mei he ta'etotongi 'o e ngaahi aleapau totongi fakafoki mo e fakatamaki tupu mei he feliliuaki 'a e tu'unga 'oku 'i ai e ngaahi maketi, pea ko e ngaahi tu'utu'uni ki hono leva'i 'o e ngaahi fakatamaki ko eni 'oku fakaha atu 'i lalo.

(a) Fakatamaki tupu mei he 'ikai fakahoko 'a e ngaahi aleapau totongi fakafoki

Ko e ngaahi fakatamaki ko 'eni 'oku felave'i ia mo ha mole tupu mei he ta'etotongi 'a e ngaahi no mo e ngaahi mo'ua 'i hono taimi tonou.

Ko e fakatamaki ko 'eni 'oku hoko ia ko ha me'afua mahu'inga ki hono vahevahe 'o e ngaahi koloa pa'anga muli 'a e Pangike.

Ko e vahevahe eni 'o e ngaahi pa'anga fakahu ko ia 'a e Pangike 'a ia 'e malava ke uesia 'e ha fakatamaki tupu mei ha 'ikai fakahoko 'a e aleapau totongi fakafoki.

	<u>2011</u> \$	<u>2010</u> \$
Ngaahi Pa'anga Mohe 'i Tu'apule'anga		
Pa'anga Ngaue mo e Fakahu Pa'anga Taimi Nounou	180,072,472	145,224,089
Fakakatoa Ngaahi Pa'anga kuo fakahu	\$180,072,472	\$145,224,089

Ko e vahevahe 'o e pa'anga fakahu ko ia 'a e Pangike 'oku malava ke uesia 'e ha fakatamaki tupu mei ha 'ikai fakahoko 'a e aleapau totongi fakafoki, 'e fakatatau ia ki he fonua 'oku 'i ai e ngaahi kupu felave'i, 'a ia ko:

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	<u>2011</u>	<u>2010</u>
	\$	\$
'Aositelelia	126,894,292	121,344,323
Nu'usila	16,783,051	11,410,975
'Amelika	24,132,273	11,056,785
Suisalani	12,130,984	1,092,588
Pilitania	91,872	229,369
Fisi	40,000	90,049
Fakakatoa Ngaahi Pa'anga kuo fakahu	\$180,072,472	\$145,224,089

(e) **Fakatamaki tupu mei he nounou 'a e pa'anga ngaue**

Ko e fakatamaki ko 'eni 'oku felave' i ia mo e nounou 'a e pa'anga ngaue pea faingata' a ke feinga' i fakavavevave ha pa'anga ke totongi 'aki ha ngaahi mo'ua kuo taimi ke totongi. 'Oku hoko 'eni ko ha me'afua mahu'inga ki hono vahevahe 'o e ngaahi koloa pa'anga muli 'a e Pangike.

Ko hono tokanga' i 'o e fakatamaki ko 'eni 'oku hanga ai 'e he Pangike 'o tauhi 'a e pa'anga talifaki 'i ha tu'unga fe'unga, ke malava 'o feau 'a e ngaahi fiema'u 'a e fonua. Kuo pau ke fakapapau' i 'oku fe'unga 'a e ngaahi palanisi 'i he ngaahi 'akauni ngaue lolotonga 'i he taimi kotoa pe, pea ko e toenga leva 'o e pa'anga talifaki 'oku 'inivesi ia 'i he ngaahi koloa pa'anga 'oku a'u ki he mahina 'e 12 hono loloa. Ko hono vakai' i 'o e ngaahi koloa pa'anga muli 'oku fakahoko 'i he 'aho kotoa. 'Oku tokanga' i 'e he Pangike 'a e fe'unga 'o e pa'anga ngaue 'o makatu'unga 'i he ngaahi 'aho 'oku aleapau ke totongi fakafoki ai, 'a ia 'oku felave' i tonu ia mo e ngaahi 'aho 'oku fakafuofua 'e totongi fakafoki ai e ngaahi koloa fakapa'anga.

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'Oku fakaikiiki 'i he tepile 'i lalo 'a e Mo'ua 'a e Pangike 'o fakakulupu ki he 'aho 'e totongi fakafoki ai 'o makatu'unga he vaha'a taimi 'oku toe mei he 'aho fakamatala fakapa'anga pea mo e 'aho 'oku totongi fakafoki ai fakatatau ki he aleapau.

Fakaikiiki 'o e 'aho 'o e totongi fakafoki 'i Sune 2011

	Mahina 'e 0-3	Mahina 'e 3-12	Ta'u 'e 1-5	Laka hake i he ta'u e 5	'Ikai ha 'aho pau ke fakafoki ai	Fakakatoa
Ngaahi Mo'ua						
Ngaahi Mo'ua Pa'anga Muli						
Ngaahi Tipositi Totongi Vave	4,038,733	-	-	-	-	4,038,733
Kautaha Pa'anga Fakavaha'apule'anga						
Ngaahi Totonu Toho Makehe	-	-	-	-	17,728,521	17,728,521
Totongi tupu te'eki ke totongi	13,629	-	-	-	-	13,629
Ngaahi Mo'ua Pa'anga Fakalotofonua						
Totongi ki he Pule'anga	2,111,513	-	-	-	-	2,111,513
Ngaahi Tipositi Totongi Vave	126,211,869	-	-	-	-	126,211,869
Totongi tupu te'eki ke totongi	166,286	-	-	-	-	166,286
Ngaahi mo'ua kehe	3,426,761	77,867	-	-	655,177	4,159,805
Pa'anga kuo tuku atu	-	-	-	-	34,525,489	34,525,489
Pa'anga Mohe 'oku fiema'u mei he Ngaahi Pangike	-	-	-	-	15,884,000	15,884,000
Kautaha Pa'anga Fakavaha'apule'anga						
- Tuku hau Pa'anga	-	-	-	-	14,655,548	14,655,548
Totongi ki he kau ngaue	93,613	2,947	9,720	9,050	-	115,330
Ngaahi Mo'ua Fakalukufua ('aho kuo felotoi fakakonituleki ke totongi fakafoki ai)						
	136,062,404	80,814	9,720	9,050	83,448,735	219,610,723

Fakaikiiki 'o e 'aho 'o e totongi fakafoki 'i Sune 2010

	Mahina 'e 0-3	Mahina 'e 3-12	Ta'u 'e 1-5	Laka hake i he ta'u e 5	'Ikai ha 'aho pau ke fakafoki ai	Fakakatoa
Ngaahi Mo'ua						
Ngaahi Mo'ua Pa'anga Muli						
Ngaahi Tipositi Totongi Vave	10,407,305	-	-	-	-	10,407,305
Kautaha Pa'anga Fakavaha'apule'anga						
Ngaahi Totonu Toho Makehe	-	-	-	-	18,910,422	18,910,422
Totongi tupu te'eki ke totongi	7,900	-	-	-	-	7,900
Ngaahi Mo'ua Pa'anga Fakalotofonua						
Totongi ki he Pule'anga	974,359	-	-	-	-	974,359
Ngaahi Tipositi Totongi Vave	86,395,678	-	-	-	-	86,395,678
Totongi tupu te'eki ke totongi	118,993	-	-	-	-	118,993
Ngaahi mo'ua kehe	266,886	-	-	-	416,181	683,067
Pa'anga kuo tuku atu	-	-	-	-	32,924,309	32,924,309
Pa'anga Mohe 'oku fiema'u mei he Ngaahi Pangike	-	-	-	-	14,793,000	14,793,000
Kautaha Pa'anga Fakavaha'apule'anga						
- Tuku hau Pa'anga	-	-	-	-	15,239,788	15,239,788
Totongi ki he kau ngaue	76,409	1,342	7,025	7,759	-	92,535
Ngaahi Mo'ua Fakalukufua ('aho kuo felotoi fakakonituleki ke totongi fakafoki ai)						
	98,247,530	1,342	7,025	7,759	82,283,700	180,547,356

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(f) Fakatamaki tupu mei he feliuliuaki 'a e tu'unga 'oku 'i ai e ngaahi maketi

Ko e fakatamaki ko 'eni, ko e fakatamaki ia felave'i mo e mahu'inga totonu 'o e ngaahi koloa fakapa'anga 'i he kaha'u 'o tupu mei he fetu'aki 'a e ngaahi totongi 'i he maketi. 'I he 'ene felave'i mo e Pangike, ko e fakatamaki ko 'eni 'oku kau ai 'a e ngaahi fakatamaki tupu mei he feliuliuaki 'i he totongi tupu pea mo e fakatamaki tupu mei he feliuliuaki 'i he tu'unga fakafetongi pa'anga mo muli.

(i) Fakatamaki tupu mei he feliuliuaki 'a e Totongi Tupu

Ko e ngaahi fakatamaki ko 'eni 'oku felave'i ia mo ha mole, tupu mei he feliuliuaki 'i he totongi tupu. 'Oku fakasi'isi'i 'e he Pangike 'a e fakatamaki ni 'aki hono liliu 'a e ngaahi loloa 'o e ngaahi taketi 'o e fakahu pa'anga. Ko e ngata'anga 'o e liliu 'a e ngaahi loloa 'o e ngaahi taketi ki he fakahu pa'anga koe mahina 'e 36. Ko e loloa 'o e ngaahi fakahu pa'anga, 'oku fakapalanisi ma'u pe ia 'i he taimi kotoa ke ma'u 'a e ngaahi loloa 'o e ngaahi taketi.

(ii) Fakatamaki tupu mei he feliuliuaki 'o e tu'unga fakafetongi pa'anga muli

Ko e fakatamaki ko 'eni, 'oku felave'i mo ha mole tupu mei he feliuliuaki 'o e tu'unga fakafetongi pa'anga mo muli. Kuo hanga 'e he Pangike 'o fokotu'u ha tu'utu'uni ngaue ke tauhi 'a e mahu'inga 'o e pa'anga mohe pea fakasi'isi'i 'a e fetu'aki 'i hono toe fakamahu'inga'i 'a e ngaahi 'akauni pa'anga muli 'a e fonua.

Ko e mahu'inga 'o e pa'anga Tonga, 'oku fakatefito ia 'i he kato pa'anga 'a ia 'oku kau ki ai 'a e pa'anga 'o e ngaahi fonua lalahi 'oku tau fefakatau'aki mo ia. Ko e lahi 'o e ngaahi pa'anga muli 'a e Pangike 'oku fakahu 'i tu'apule'anga 'oku fakafuofua ia fakatatau ki he ngaahi pa'anga 'oku 'i he kato pa'anga muli.

Ko e tepile 'oku hoko mai 'oku 'asi ai 'a e fevahevahe'aki 'o e ngaahi koloa mo e mo'ua pa'anga muli 'a e Pangike, 'i hono mahu'inga 'i he pa'anga Tonga, 'i he 30 'o Sune 2011 mo e 2010.

'I he 30 Sune 2011	USD	EUR	AUD	GBP	NZD	Pa'anga Kehe	Fakakatoa
NGAAHI KOLOA							
Pa'anga Ngaue	76,673,114	1,848,568	72,038,231	96,907	29,375,652	40,000	180,072,472
Ngaahi koloa kehe 'oku te'eki totongi mai	252,460	1,274	1,449,309	2	450,731	17,543	2,171,319
Tukuhau Malu'i Pa'anga Muli	-	-	-	-	-	4,611,080	4,611,080
Ngaahi Totonu Toho Makehe	-	-	-	-	-	19,075,162	19,075,162
Ngaahi Koloa Fakalukufua	76,925,574	1,849,842	73,487,540	96,909	29,826,383	23,743,785	205,930,033
NGAAHI MO'UA							
Ngaahi Tipositi Totongi Vave	3,867,009	-	171,724	-	-	-	4,038,733
Ngaahi mo'ua kehe 'oku te'eki totongi	-	-	-	-	-	13,629	13,629
Kautaha Pa'anga Fakavaha'apule'anga	-	-	-	-	-	-	-
Ngaahi Totonu Toho Makehe	-	-	-	-	-	17,728,521	17,728,521
Ngaahi Mo'ua Fakalukufua	3,867,009	-	171,724	-	-	17,742,150	21,780,883
TU'UNGA FAKALUKUFUA	73,058,565	1,849,842	73,315,816	96,909	29,826,383	6,001,635	184,149,150

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3. TOKANGA'I 'O ENGAAHI FAKATAMAKI FAKAPA'ANGA – hoko atu

(f) Fakatamaki tupu mei he feliliuaki 'a e tu'unga 'oku 'i ai e ngaahi maketi

**(ii) Fakatamaki tupu mei he feliliuaki 'o e tu'unga fakafetongi pa'anga
muli**

'I he 30 Sune 2010	USD	EUR	AUD	GBP	NZD	Pa'anga Kehe	Fakakatoa
NGAAHI KOLOA							
Pa'anga Ngaue	63,160,596	713,610	51,693,910	234,814	29,331,110	90,049	145,224,089
Ngaahi koloa kehe 'oku te'eki totongi mai	143,955	24	781,565	1	407,702	10,161	1,343,408
Tukuhau Malu'i Pa'anga Muli	-	-	-	-	-	4,918,486	4,918,486
Ngaahi Totonu Toho Makehe	-	-	-	-	-	20,327,609	20,327,609
Sino'i Pa'anga kuo fakamafai'i	63,304,551	713,634	52,475,475	234,815	29,738,812	25,346,305	171,813,592
NGAAHI MO'UA							
Ngaahi Tipositi Totongi Vave	8,857,074	546,800	1,003,431	-	-	-	10,407,305
Ngaahi mo'ua kehe 'oku te'eki totongi	-	-	-	-	-	7,900	7,900
Kautaha Pa'anga Fakavaha'apule'anga	-	-	-	-	-	18,910,422	18,910,422
Ngaahi Totonu Toho Makehe	-	-	-	-	-	-	-
Ngaahi Mo'ua Fakalukufua	8,857,074	546,800	1,003,431	-	-	18,918,322	29,325,627
TU'UNGA FAKALUKUFUA	54,447,477	166,834	51,472,044	234,815	29,738,812	6,427,983	142,487,965

*Liliu tupu mei he Fakatamaki tupu mei he feliliuaki 'o e tu'unga fakafetongi
pa'anga muli*

Ko e liliu 'a e ngaahi koloa mo e mo'ua 'a e Pangike ki ha tu'unga ko e peseti 'e 5 mei ha liliu 'a e pa'anga Tonga fakahoa ki he ngaahi pa'anga muli kehe 'i he 'aho 30 'o Sune, 'a ia 'oku ne fakalahi pe holoki 'a e sino'i pa'anga ki he ngaahi fika 'oku ha 'i lalo:

	2011	2010
USD	3,652,928	2,722,374
EUR	92,492	8,342
AUD	3,665,791	2,573,602
GBP	4,845	11,741
NZD	1,491,319	1,486,941
FJD	2,000	4,502
SDR	298,082	316,897

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4. PA'ANGA HU MAI MEI HE TOTONGI TUPU

	<u>2011</u> \$	<u>2010</u> \$
Totongi Tupu mei he Fakahu Pa'anga 'i Tu'apule'anga	4,509,245	3,502,717
Totongi Tupu mei he ngaahi no 'a e kau ngaue	22,674	24,173
	<u>\$4,531,919</u>	<u>\$3,526,890</u>

5. PA'ANGA HU MAI KEHE

	<u>2011</u> \$	<u>2010</u> \$
Fakatau atu 'o e pa'anga maka fakamanatu	85,743	55,385
Lisi atu 'o e 'ofisi	903,155	859,984
Fakatau atu 'o e ngaahi koloa	1,375	12,580
Fefakatau'aki 'o e Pa'anga muli	1,707,286	774,087
Ngaahi totongi ngaue 'a e Pangike	20,037	26,807
Ngaahi fakamatala 'oku pulusi	35	45
Ngaahi ma'u'anga pa'anga kehe	98,906	14,099
	<u>\$2,816,537</u>	<u>\$1,742,987</u>

6. FAKAMOLE KI HE TOTONGI TUPU

	<u>2011</u> \$	<u>2010</u> \$
Totongi tupu 'i he ngaahi 'Akauni Pa'anga Muli	82,455	54,337
Totongi tupu 'i he ngaahi 'Akauni Pa'anga Fakalotofonua	632,762	239,722
	<u>\$715,217</u>	<u>\$294,059</u>

7. FAKAHOKO NGAUE MOE NGAHI FAKAMOLE KEHE

	<u>2011</u> \$	<u>2010</u> \$
Fakahoko Ngaue	1,429,483	1,086,945
Totongi ki he vahenga malolo 'a e kau ngaue	187,958	162,724
Totongi 'o e kau ngaue	1,392,896	1,284,487
Totongi 'o e 'Atita	25,000	25,000
Tukuatu 'o e Pa'anga (vakai ki he Fakamatala 10)	833,963	718,460
Holo 'o e mahu'inga	345,353	399,056
	<u>\$4,214,653</u>	<u>\$3,676,672</u>

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**NGAAHIFAKAMATALAFEKAU'AKIMOE
FAKAMATALAPA'ANGA 'IHE'ENEA'UKIHE
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8. FAKAHU PA'ANGA TAIMI NOUNOU MO E 'AKAUNI LOLOTONGA

	<u>2011</u> \$	<u>2010</u> \$
'Akauni Ngaue	37,929,916	16,792,884
Fakahu Pa'anga Taimi Nounou	142,142,556	128,431,205
	\$180,072,472	\$145,224,089

9. KAUTAHA PA'ANGA FAKAVAHA'APULE'ANGA

- (i) Na'e fakamafai'i 'a e Pangike ke faifatongia 'o kamata mei he 'aho 1 'o Siulai 1989 ko e fakafongia 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 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 2011, 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) 6,900,000 (2010: SDR6,900,000). Mei he fika ko ia, ko e ngaahi Totonu toho makehe 'e 1,711,633 (2010: SDR1,711,633) 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 fakafongia'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.
- (iii) Ko e 'akauni Ngaahi Totonu Toho Makehe, ko e 'akauni ia 'oku 'i ai hono totongi tupu, ne 'omi ia 'e he IMF 'o tuku atu ki hono kau memipa 'o fakatatau ki hono takitaha 'inasi 'i he kautaha. 'I he 'aho 30 'o Sune 2011, ko e 'akauni Ngaahi Totonu Toho Makehe, ko hono palanisi koe SDR7,080,700 (2010: SDR7,074,008).

10. NGAHI KOLOA KEHE

	<u>2011</u> \$	<u>2010</u> \$
Ngaahi No 'a e kau ngaue	434,851	469,770
Pa'anga Pepa, Pa'anga Maka mo e Pa'anga Fakamanatu	2,881,307	3,069,464
Ngaahi koloa kehe	60,826	247,196
	\$3,376,984	\$3,786,430

Ko e mahu'inga 'oku ha 'i he fakamatala ki he tupu fakalukufua 'oku fakatefito ia 'i he totongi 'o e pa'anga pepa mo e pa'anga maka kuo tuku ke ngaue'aki.

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11. 'API NGAUE, NGAAAHI MISINI MO E NGAAAHI ME'A NGAUE

	'Ofisi & Falangaue \$	Komipiuta & Me'angaue Faka'ofisi \$	Sea & Koloa tu'uma'u \$	Ngaahi Me'alele \$	Ngaue 'oku kei fakahoko \$	Fakakatoa \$
'I he 'aho 1 Siulai 2009						
Ngaahi Koloa 'i hono totongi	11,657,801	1,526,004	130,468	224,571	-	13,538,844
Holoki mahu'inga Fakakatoa	(3,930,386)	(1,168,276)	(130,468)	(138,438)	-	(5,367,568)
Mahu'inga lolotonga	7,727,415	357,728	-	86,133	-	8,171,276
Ngata he 'aho 30 Sune 2010						
Palanisi 'i he kamata'anga 'o e ta'u	7,727,415	357,728	-	86,133	-	8,171,276
Koloa ne fakatau mai lolotonga 'a e ta'u	44,318	702,796	-	-	124,454	871,568
Koloa ne fakatau atu lolotonga 'a e ta'u	-	-	-	-	-	-
Tanaki mai/(to'o atu)	-	-	-	-	-	-
Holo 'o e mahu'inga	(235,187)	(135,076)	-	(28,793)	-	(399,056)
Palanisi 'i he 'osi 'a e ta'u	7,536,546	925,448	-	57,340	124,454	8,643,788
'I he 'aho 30 Sune 2010						
Ngaahi Koloa 'i hono totongi	11,702,118	2,208,948	130,468	176,640	124,454	14,342,628
Holoki mahu'inga Fakakatoa	(4,165,572)	(1,283,500)	(130,468)	(119,300)	-	(5,698,840)
Mahu'inga lolotonga	7,536,546	925,448	-	57,340	124,454	8,643,788
Ngata he 'aho 30 Sune 2011						
Palanisi 'i he kamata'anga 'o e ta'u	7,536,546	925,448	-	57,340	124,454	8,643,788
Koloa ne fakatau mai lolotonga 'a e ta'u	416,130	145,621	-	-	51,715	613,466
Koloa ne fakatau atu lolotonga 'a e ta'u	(5,046)	-	-	-	-	(5,046)
Tanaki mai/(to'o atu)	124,454	-	-	-	(124,454)	-
Holo 'o e mahu'inga	(193,453)	(123,107)	-	(28,793)	-	(345,353)
Palanisi 'i he 'osi 'a e ta'u	7,878,631	947,962	-	28,547	51,715	8,906,855
'I he 'aho 30 Sune 2011						
Ngaahi Koloa 'i hono totongi	12,005,851	2,247,973	127,834	176,640	51,715	14,610,013
Holoki mahu'inga Fakakatoa	(4,127,220)	(1,300,011)	(127,834)	(148,093)	-	(5,703,158)
Mahu'inga lolotonga	7,878,631	947,962	-	28,547	51,715	8,906,855

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**NGAAHI FAKAMATALA FEKAU'AKI MO E
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12. (a) NGAahi MO'UA PA'ANGA MULI

	<u>2011</u>	<u>2010</u>
	\$	\$
'Akauni 'a e Pule'anga	3,980,574	10,353,467
Ngaahi Kautaha kehe	58,159	53,838
	<u>\$4,038,733</u>	<u>\$10,407,305</u>

(e) NGAahi MO'UA PA'ANGA TONGA

	<u>2011</u>	<u>2010</u>
	\$	\$
Ngaahi Pangike Muli	27,753	24,292
Ngaahi Pangike	92,959,434	60,465,748
Pule'anga 'o Tonga	33,224,682	25,905,638
	<u>\$126,211,869</u>	<u>\$86,395,678</u>

13. TOTONGIKIHEPULE'ANGA

	<u>2011</u>	<u>2010</u>
	\$	\$
Pa'anga ke totongi ki he Pule'anga Tonga Fakatatau ki he Kupu 8(3) 'o e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga, 2007	<u>\$2,111,513</u>	<u>\$974,359</u>

14. PA'ANGAKUOTUKUATUKENGAUE'AKI

Ko e Pangike Pule pe 'oku ne ma'u 'a e mafai ki hono tuku atu 'o e Pa'anga Tonga. Ko e pa'anga kuo tuku atu 'e he Pangike Pule 'oku kau ki ai 'a e pa'anga pepa mo e pa'anga maka.

	<u>2011</u>	<u>2010</u>
	\$	\$
Pa'anga Pepa	32,698,147	31,159,667
Pa'anga Maka	1,827,342	1,764,642
	<u>\$34,525,489</u>	<u>\$32,924,309</u>

15. PA'ANGATALIFAKI'OKUFIEMA'UMEIHENGAHIIPANGIKE

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 Fakafonua 'o Tonga, 1988.

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16. NGAAHIMO'UA KEHE

	<u>2011</u> \$	<u>2010</u> \$
Ngaahi mo'ua kehe mo e mo'ua te'eki ke totongi	3,694,629	491,667
Pa'anga 'e totongi ki he Sino'i Pa'anga Vahenga	465,176	191,400
Malolo 'a e kau ngaue 'a e Pangike Pule		
	<u>\$4,159,805</u>	<u>\$ 683,067</u>

Ko e pa'anga ko ia 'a e Pa'anga Vahenga Malolo 'a e Kau ngaue 'a e Pangike Pule Fakafonua 'a Tonga, 'i he Pangike Pule, 'oku 'i he 'akauni ko 'eni.

17. TOTONGIKIHE KAUNGAUE

	<u>2011</u> \$	<u>2010</u> \$
Palanisi 'i he kamata	92,535	57,990
Monu'ia lolotonga 'a e ta'u	87,803	101,370
Ngaue'aki/Fakafoki	(65,008)	(66,825)
Palanisi Faka'osi	<u>\$115,330</u>	<u>\$ 92,535</u>

18. PA'ANGANGAUE

Ko e kotoa 'o e pa'anga 'a e Pangike, 'a ia 'oku ha 'i he Fakamatala Pa'anga 'oku anga pehe ni:

	<u>2011</u> \$	<u>2010</u> \$
Pa'anga 'oku 'i he Tokotaha Talitotongi	2,092,242	115,083
Fakahu Pa'anga Taimi Nounou mo e 'Akauni Lolotonga	180,072,472	145,224,089
	<u>\$182,164,714</u>	<u>\$145,339,172</u>

19. KAUTAHA 'OKU FELAVE'IMO E PANGIKE

Ngaahi Kupu Fekau'aki

Ko e tefito'i kupu fekau'aki 'a e Pangike ko e Pule'anga 'o Tonga.

Ko kinautolu na'a nau kau 'i he Poate 'o e kau Talekita 'o e Pangike 'i he ta'u fakapa'anga 'o ngata ki he 'aho 30 'o Sune 2011, ko Steve Edwards (Sea), Siosi C Mafi (Kovana), Pilinisesi Salote Pilolevu Tuita, Richard Prema, 'Aisake Eke mo Tiofilusi Tiueti.

'I he lolotonga 'a e ta'u, ko e ni'ihini kuo fakamafai'i ke nau hoko ko e ngaahi pule 'i he Pangike: Siosi C Mafi (Kovana), Jessie Cocker (Tokoni Kovana), Lata Tangimana (Pule va'a 'Akauni mo e Pa'anga), Elizabeth Baker (Pule va'a Fakahoko Ngaue mo e Komipiuta), 'Ungatea Latu (Pule va'a Ngaahi Kautaha Pa'anga mo e Maketi Fakapa'anga) pea mo 'Anapuli Matoto (Pule va'a Fekumi Faka'ekonomika).

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19. KAUTAHA 'OKU FELAVE'IMO E PANGIKE – hoko atu

Ngaahi felave'i mo e ngaahi Kupu Fekau'aki

'I he ngaue anga maheni 'a e Pangike, 'oku fakahoko 'e he Pangike 'a e ngaahi ngaue 'o felave'i ai pea mo e Ngaahi Kupu fekau'aki kuo fakaha 'i 'olunga.

Ko e ngaahi felave'i mo e Pule'anga 'o Tonga 'oku kau ai e ngaahi ngaue fakapangike, ngaahi ngaue fekau'aki mo e fakafetongi pa'anga muli pea mo e ngaahi ngaue fakalesisita.

Ko e Sino'i pa'anga Vahenga Malolo 'a e kau ngaue 'a e Pangike 'oku 'inivesi ia 'i he Pangike 'i he 3.96% 'i he ta'u. Ko e totongi tupu 'oku te'eki totongi 'e he Pangike ko e \$10,587.65. Ko e Talasiti 'o e Sino'i Pa'anga ni, kuopau ke 'ikai kenau mo'ua fakafo'ituitui koe'uhi ko ha ngaahi mole, maumau pe ko ha fa'ahinga fakamole 'e fai pe a'usia pe fakahoko ia ki ha memipa 'o e Talasiti makatu'unga 'i ha fa'ahinga ngaue ne fai 'e ha Talasiti pe ko ha kau Talasiti, 'a ia 'oku 'ikai makatu'unga 'i ha maumau'i 'o e tu'unga falala'anga, 'i he tafa'aki ko ia 'o e Talasiti.

Ko e ngaahi felave'i mo ha Talekita, 'oku kau ai 'a e fakatau 'o e ngaahi koloa mo e ngaue pea mo e tali totongi ki hono ngaue'aki 'o e Fale 'o e Pangike mo e pa'anga humai mei he ngaahi totongi tu'uma'u, 'o anga pehe ni:

	<u>2011</u> \$	<u>2010</u> \$
Totongi fale moe totongi 'uhila - Tonga SAT	70,900	68,733
Totongi fale te'eki totongi mai 'e he Tonga SAT	-	137,372
Pa'anga kuo totongi to mu'a mai 'e he Tonga SAT	67,852	-
Fakatau 'o e ngaahi koloa	379	2,153

Ko e kau Talekita, 'oku totongi kiate kinautolu 'a e ngaahi totongi ki he ngaahi ngaue 'oku nau fai. Ko e kau Talekita 'oku 'i ai 'enau monu'ia, ko e vahenga malolo 'a ia 'i he 'osi 'a e ta'u fakapa'anga, na'e \$150,875. 'Oku totongi 'e he Pangike 'a e ngaahi monu 'oku 'ikai ko ha pa'anga, kia kinautolu kuo fakamafai'i ke nau pule 'o tanaki ia ki he 'enau vahe.

Vahenga fakakatoa 'a ia 'oku fakakau 'i he "Totongi fakahoko ngaue" 'o anga pehe ni:

	<u>2011</u> \$	<u>2010</u> \$
Kinautolu kuo fakamafai'i ke nau pule	331,899	288,199
Totongi mo e Vahenga 'o e kau Talekita	46,639	43,862
	<u>\$378,538</u>	<u>\$332,061</u>

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20. NGAAHIMO'UAFAKAPA'ANGA

(a) Ngaahi lisi 'oku lolotonga ngaue'aki

Ko e ngaahi fakamole ki he lisi 'oku lolotonga ngaue'aki mo e ngaahi mo'ua kehe 'oku anga pehe ni:

Ko e fakakiiki 'o e Tefito' i lisi 'oku lolotonga ngaue'aki:

- (i) 'I he 'aho 28 'o Siulai 1992, ne felotoi ai 'a e Pangike mo 'Ene 'Afi, Tu' i 'o Tonga ke tukumai e 'apingaue 'i Fasi-moe-Afi ke ngaue'aki, 'i he ta'u 'e 100 'o ngata ki he 'aho 27 'o Siulai 2091. 'I he felotoi ko 'eni, 'oku totongi atu ai 'a e \$3,000 'i he ta'u.
- (ii) 'I he 'aho 6 'o 'Epeleli 1990, ne felotoi ai 'a e Pangike mo 'Ene Afi, Tu' i 'o Tonga ke tukumai e konga kekekele 'i Kolofo'ou ke ngaue'aki, 'i he ta'u 'e 100 'o ngata ki he 'aho 5 'o 'Epeleli 2089. 'I he felotoi ko 'eni, 'oku totongi atu ai 'a e \$2,000 'i he ta'u.

Ko e mo'ua fakakatoa ki he totongi ki he lisi 'i he kaha'u, 'a ia 'oku 'ikai ha he Fakamatala Pa'anga, 'oku anga pehe ni:

	<u>2011</u>	<u>2010</u>
	\$	\$
Ke totongi 'i loto he ta'u 'e taha	5,000	5,000
Ke totongi hili e ta'u 'e taha ka 'i loto he ta'u 'e nima	20,000	20,000
Ke totongi hili e ta'u 'e nima	376,000	381,000
	\$401,000	\$406,000

(e) Ngaahi mo'ua fakapa'anga kehe

	<u>2011</u>	<u>2010</u>
	\$	\$
Mo'ua ki he Fakamole kehe pea 'oku 'ikai ha 'i he Fakamatala Pa'anga 'oku anga pehe ni:		
Fefakatau'aki 'o e Pa'anga Muli	\$3,598,404	-
Kuo tali mo Fakamo'oni Aleapau ke fai	-	\$424,046

21. NGAAHIMO'UATALIFAKI

Ko e ngaahi mo'ua talifaki 'oku 'ikai ha 'i he ngaahi 'akauni, ka kuo hoko ia 'i he 'aho 30 Sune 2011, 'a ia 'oku kau ki ai:

- (i) Aleapau ki he fakatau pa'anga muli – na'e hala he ta'u ni (2010: hala moia foki)
- (ii) Fakatatau ki he founga tauhitohi 'oku ha 'i he Fakamatala 2 (i) '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.

**PANGIKE PULE FAKAFONUA 'O
TONGA**

**NGAAHI FAKAMATALA FEKAU'AKI MO E
FAKAMATALA PA'ANGA 'I HE 'ENE A'U KI
HE 'AHO 30 'O SUNE 2011**

22. MAHU'INGATOTONU 'O ENGA AHI KOLOAMO ENGA AHI MO 'UA FAKAPA'ANGA

Ko e mahu'inga totonu 'o ha koloa 'a e mahu'inga ko ia 'e ma'u 'o ka fakafetongi 'i he Maketi, pe totongi'aki ha mo'ua 'i he vaha'a 'o ha ongo tafa'aki 'oku na fie fefakatau'aki 'a e koloa ko ia.

Ko e ngaahi mahu'inga 'oku tuku mai 'e he Maketi 'oku ne fakaha 'a e mahu'inga totonu 'o ha koloa fakapa'anga 'i ha maketi longomo'ui 'a ia 'e ava ai ha fefakatau'aki pa'anga lahi pea 'i he taimi tatau 'oku 'ikai ke uesia lahi 'a kinautolu 'oku fefakatau'aki.

Ngaahi Koloa mo e Mo'ua Fakapa'anga

Ko hono fakamahu'inga 'i 'o e Koloa mo e Mo'ua fakapa'anga 'a e Pangike 'oku fakamatala' i 'i lalo:

Pa'anga Mohe fiema'u mei he ngaahi Pangike

Ko e mahu'inga 'o e pa'anga mohe fiema'u mei he ngaahi Pangike, ko e mahu'inga totonu pe ia 'o ka totongi atu ki he ngaahi Pangike.

Pa'anga Tipositi totongi vave

Ko e mahu'inga 'o e Pa'anga Tipositi totongi vave 'a e Ngaahi Pangike, ko e mahu'inga totonu pe ia 'o ka totongi atu 'i ha taimi pe 'e fiema'u ke totongi fakafoki ai.

Pa'anga kuo tuku atu ke ngaue'aki

Ko e mahu'inga 'o e pa'anga kuo tuku atu ke ngaue'aki 'e he fonua, 'oku fakafuofua ko e mahu'inga totonu pe ia 'o hange kuo fakaha 'i he ngaahi 'akauni.

Ngaahi Koloa mo e Mo'ua Fakapa'anga Kehe

Ko e mahu'inga 'o e Ngaahi Koloa mo e Mo'ua Fakapa'anga Kehe, 'oku fakafuofua 'oku lipooti ia 'i he mahu'inga totonu.

23. NGA AHIME'ANE HOKOHILI 'A E 'AHO 'O ELIPOOTI

Ne 'ikai ha totongi 'i he Koloa 'a e Pangike 'i he 'osi 'o e ta'u fakapa'anga ki he 'aho 'o e lipooti ni, ke totongi'aki ha mo'ua 'o ha tokotaha kehe.

Ne 'ikai ha mo'ua talifaki mei he 'osi 'o e ta'u fakapa'anga ki he 'aho 'o e lipooti ni.

Ne 'ikai ha mo'ua talifaki pe mo'ua kehe 'e 'iloa pe ngali nai 'e hoko 'i he mahina 'e 12 mei he 'aho 'o e lipooti ni, 'a ia 'i he fakakaukau 'a e kau Talekita, 'e malava ke ne uesia 'a e ngaue 'a e Pangike mo 'ene malava ke totongi hono ngaahi mo'ua 'i he taimi ke totongi ai.