



National Reserve Bank of Tonga

E BANK OF TONGA

26
Years of Service

**ANNUAL
REPORT**
2016 for the Year Ended 30 June 2016

ANNUAL REPORT

2016 for the Year Ended 30 June 2016

<i>Issued by:</i>	National Reserve Bank of Tonga Salote Road Nuku'alofa Kingdom of Tonga	<i>Postal Address:</i>	Private Mail No. 25 Post Office Nuku'alofa Kingdom of Tonga
<i>Subscription:</i>	Economics Department National Reserve Bank of Tonga Private Mail Bag No. 25 Post Office Nuku'alofa Kingdom of Tonga	<i>Enquiries:</i>	Phone: (676) 24-057 Facsimile: (676) 24-201 Email: nrbt@reservebank.to



Contents

◊ Governor's Foreword	7
◊ Functions and Objectives	9
◊ Governance	10
◊ Corporate Plan	14
◊ Economic Overview	15
◊ Financial Stability	20
◊ Financial Markets Operation	30
◊ Currency Management	33
◊ Corporate Services	35
◊ Financial Performance	38
◊ Financial Statements	40



Our Mission

To formulate and implement sound monetary policy that is conducive to economic prosperity; promote stable and efficient financial system, external stability and effective payment systems through professionalism and independence.

Our Vision

To be an effective and dynamic central bank in promoting Tonga's economic prosperity

Our Values

Integrity | Innovation | Team work | Excellence



Governor's Foreword

It is indeed my pleasure to present the National Reserve Bank of Tonga Annual Report and Financial Statements for the year ended 30th June, 2016. This Annual Report reviews the Reserve Bank's policies and operations during the financial year in-line with the principal objectives and the functions outlined in the NRBT Act.

During the 2015/16 financial year, the Tongan economy continued to grow at above 3% for the second consecutive year supported by the rebound in the agricultural and marine sectors, as well as growth in the trade, tourism and construction sector. Inflation remained low at 0.1% in the year ended June 2016 following two consecutive months of annual deflation. Total credit to businesses for construction and manufacturing as well as private individual housing loans grew by 14.5%, slightly exceeding the Reserve Bank's expectations of 14.4% growth and was supported by low interest rates and the persistently high liquidity in the banking system. Despite the challenges of de-risking by the foreign banks and the closing down of the foreign exchange dealers' accounts, remittances continued to remain above T\$200 million per annum, and the inflow of donor funds supported the increase in the foreign reserves to T\$354.9 million (9.4 months of imports) by the end of June 2016.

In terms of financial stability, the financial system remained strong and sound during the year. Levels of capital adequacy and liquidity in the banking system remained high, and earnings as well as non-performing loans improved. Due to major changes to the structure of the financial system during the year, the Reserve Bank ensured that the financial system continued to serve Tonga's financial needs and granted a new license to Bank South Pacific of Papua New Guinea on the 10th July 2015 as well as facilitate the de-licensing of Wespac Bank of Tonga which ceased its operations on the same day, closely monitored the Tonga Development Bank expansion of its services to include commercial banking and foreign exchange services, as well as address public concerns on banks' interest rates and fees and charges.

Against this background of a sound financial system, low inflation and high foreign reserves that is fundamental for macroeconomic stability, the Reserve Bank retained its accommodative monetary policy stance for the seventh consecutive year to maintain this positive trend in economic growth.

Similar to some economies in the region, the persistent high liquidity in the banking system reduced the effec-

tiveness of the monetary policy transmission mechanism and became the main concern for the Reserve Bank throughout the year. The Reserve Bank therefore pursued a mix of policies to strengthen the monetary policy transmission by implementing macro-prudential policies such as: setting a minimum loans to deposit ratio for banks; developing the financial markets to strengthen the monetary policy transmission mechanism; and drafted legislation to regulate non-banks to protect their customers and encourage access to finance. Acknowledging the contribution of the Micro, Small and Medium Enterprises (MSMEs) sector, to employment and inclusive economic growth, the Reserve Bank as a member of the Alliance for Financial Inclusion (AFI) network, committed to the Maputo Accord as well as other financial inclusion initiatives with the intention to formulate a national strategy to support access to finance particularly MSMEs for agriculture, fishing, tourism, youth and women.

On the financial performance and operations, in accordance with the NRBT Act, the Reserve Bank's financial accounts were audited by PricewaterhouseCoopers, Fiji and submitted to the Minister of Finance together with a summary of the Reserve Bank's operations during the year. Overall, the Reserve Bank's net profit available for distribution rose to T\$4.1 million of which T\$2.89 million will be transferred to the Government. The increase in net profit is attributed to interest income from the investment of foreign reserves as well as the gain on the sale of Reserve Bank assets. This income was offset by the increase in expenses for the issuing of the new currency to replace the currency that was recalled as well as administration and staff cost. These expenses were measures to maintain the quality of currency in circulation at a high standard, modernise the IT and communications infrastructure to prevent and manage operational risks, extensions to the Reserve Bank premises, as well as train and retain professional staff at the bank.

Throughout the year, there were changes to the Governance composition of the Reserve Bank, the longest serving Director of 19 years, HRH Princess Sālote Mafile'o Pilolevu Tuita resigned from the Board in February and the Board members welcomed Director 'Uhila Lava'a as a new member. The Chairman and Directors acknowledge the invaluable contributions of HRH Princess Sālote Mafile'o Pilolevu Tuita as a Director and former Chairperson of the Board. The Directors also reviewed the Reserve Bank's Corporate Plan 2015-2017, after the first year of implementation and noted that 70% of the targets were achieved, some of the targets that were not achieved were due to matters that were beyond the Reserve Bank's control. The Directors also endorsed the Reserve Bank Corporate Plan 2016/17 – 2018/19.

I would like to take this opportunity to thank the Board of Directors for their direction and support during the year. I acknowledge the support received from the Ministry of Finance, Government and the domestic banks, the non-bank financial institutions including the authorized foreign exchange dealers in pursuing our common goal of promoting macroeconomic stability and economic growth. The assistance from the international organisations, development partners of Tonga and other central banks in the region is acknowledged with appreciation. I would also like to thank the Reserve Bank staff for their commitment and hard work during the year which contributed to the Reserve Bank achieving its objectives in 2015/2016 which are presented in this Annual Report.



Dr. Sione Ngongo Kioa
Governor

Functions and Objectives

The National Reserve Bank of Tonga (Amendment) Act, 2014, Section 4 sets out the principal objectives of the Bank. It states:

Objectives of the Bank

- (1) The principal objectives of the Bank shall be to maintain internal and external monetary stability.
- (2) Without prejudice to its principal objective, the Bank shall-
 - (a) promote financial stability; and
 - (b) promote a sound and efficient financial system.
- (3) Subject to subsections (1) and (2), the Bank shall conduct its activities in a manner that supports macroeconomic stability and economic growth.

Maintaining internal monetary stability is pursued by the Reserve Bank through promoting low and stable inflation over the medium term. The Reserve Bank's benchmark inflation is to average between 6% and 8%.

Maintenance of external monetary stability is pursued through maintaining adequate amount of foreign currencies (foreign reserves) to meet the country's foreign currency demands to pay for imports, etc. As such, the Reserve Bank's monetary policies aim to ensure that Tonga always has foreign reserve holdings of at least three to four months of import cover.

The National Reserve Bank Act, Section 4A also sets out the Reserve Bank's functions:

"The principal functions of the Bank shall be, to:

- (a) issue currency;
- (b) formulate and implement monetary policy;
- (c) prescribe the regime for the determination of the external value of the Tongan currency in consultation with the Minister;
- (d) determine the foreign exchange rate and implement foreign exchange policy;
- (e) determine and implement financial stability policy, and oversee the maintenance of the stability of the financial system as a whole;
- (f) regulate as required the supply, availability and international exchange of money;
- (g) exclusively hold and manage the external reserves of the Kingdom;
- (h) provide advisory services to the Minister on banking and monetary matters;
- (i) be the principal banker, fiscal agent and depository of the Government;
- (j) undertake banking business, in Tonga or elsewhere, subject to the provisions of this Act;
- (k) regulate and supervise financial institutions, including non-bank financial institutions;
- (l) oversee and promote the efficient, sound and safe functioning of the payment system;
- (m) collect and produce statistics;
- (n) cooperate with and participate in international councils and organisations, including public international financial institutions, and cooperate with domestic and foreign public entities, concerning matters related to its objectives and functions;
- (o) regulate and supervise capital markets in Tonga; and
- (p) carry out any other function or any ancillary activities incidental to the exercise of its functions under this Act or any other Act;

Details on how the Reserve Bank applied its functions to meet its objectives are outlined in this report and other publications.

Governance

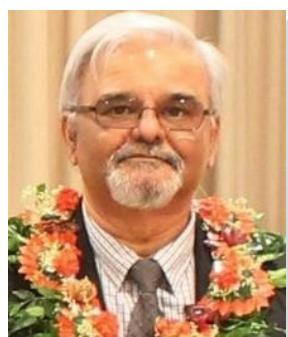
Board of Directors



Chairman
Mr. Steve Edwards



Director
HRH Princess Salote
Mafile'o Pilolevu Tuita
Resigned 1 February 2016



Director
Mr. Richard Prema



Director
Mrs. Sinaitakala Tu'itahi



Director
Mr. 'Uhila Liava'a
Appointed on 5 February 2016



Governor
Dr. Sione Ngongo Kioa



*Director (Secretary
for Finance)*
Mr. Tatafu Moeaki

Key Decision Makers

The Board of Directors comprises of the Chairman (non-executive Director), the Governor, Secretary for Finance, and 4 other non-executive Directors. The Governor, who is the Chief Executive Officer of the Bank, is responsible to the Board for the management and execution of the Bank's policy. Under the NRBT Act and the Amendment Acts, the Directors are appointed for terms of up to five years by the Minister of Finance and may be reappointed. During the year, one Director resigned and one new Director was appointed. As at the end of June 2016, one Director position remained vacant.

In accordance with the Act, the Board must meet at least 10 times during the calendar year to discuss and formulate the policies of the Bank and to monitor its operations. The Board Sub-Committee also met regularly to discuss and vet all Board matters well before every Board meeting and fulfill any requirements for further consideration at the Board. While the Board Sub-Committee met 13 times during the financial year, the Board met 16 times to formulate the policy of the Bank, monitor the Bank's operations and provided strategic direction and advice to the Governor.

The Board of Directors are responsible for the Reserve Bank's policy and affairs. This involves constantly reviewing the performance of the Reserve Bank in the conduct of its functions and its use of resources, and may give advice to the Governor not only to sustain the efficient and effective management of the Bank's operation but also to ensure that the Reserve Bank delivers its core functions in compliance with the NRBT Act and related Acts.

Section 9A of the NRBT Amendment Act 2014, which came into effect in October 2014, specifies the powers and functions of the Board which may not be delegated. During the year, the Board of Directors diligently carried out these powers and functions and defined and adopted the accommodative monetary policy stance which was published in the bi-annual Monetary Policy Statements in August 2015 and February 2016. The Directors also considered policy measures to stimulate economic growth in Tonga, they recognized the important role of Small and Medium Enterprises (SMEs) in job

creation, poverty alleviation, promotion of exports and investment. In this regard, the Directors endorsed the Reserve Bank's commitment to the Alliance for Financial Inclusion Maputo Accord 2015 to support the development of SMEs through access to finance. The Reserve Bank successfully applied and received grant funds for a project to enhance access to finance for SMEs by 20% in 2020.

To encourage banks to utilize the excess liquidity in the banking system to lend and thereby support economic development, the Directors also approved a new requirement for banks to maintain this loans/deposit ratio of 80% by December 2016, and progressively increase further.

The Directors also discussed the economic implications of the foreign exchange levy. The Directors then approved that the Reserve Bank absorb the foreign exchange levy and not pass it on to its customers. The Directors defined and adopted financial stability policies, foreign exchange policies and other policies of the Reserve Bank regarding the execution of its functions. These policies included the amendments to the Reserve Bank's Exchange Control Policy Guidelines as well as the Anti-money laundering Policy and Guidelines.

To ensure financial stability was maintained and the continuation of banking services to the people of Tonga the Directors also discussed the proposed changes to the payment system and reforms to implement an automated transfer system, reviewed the South Pacific Business Development (SPBD) Microfinance Ltd. operations, and considered ways to address de-risking by the commercial banks which had resulted in the closing of foreign exchange dealers accounts and some local bank's US dollar foreign correspondent bank accounts overseas. The Directors also continued to closely monitor one commercial bank and its compliance with the Reserve Bank directives, the Bank South Pacific (BSP's) compliance with the Reserve Bank requirements in its first year of operations, as well as the commercialization of the Tonga Development Bank and its new products. The Directors discussed the banking system developments which included the commercial banks liquidity, capital, credit growth and profitability as well as their exchange rates, interest rates and fees & charges. During the year,

the Board did not issue any new prudential statements to the banks. To monitor the implementation of the policies and the exercise of the functions of the Bank, the Directors were updated on the operations of the banks at the monthly Board meetings. The implementation of the Reserve Bank's functions by management was also discussed at the sub-committee meetings.

To ensure the operations of the Reserve Bank are carried out efficiently and effectively during the year, the Directors approved the review and changes to general policies and internal rules applicable to the administration and operations of the Reserve Bank. The endorsement of numismatic coin proposals to enhance the numismatic income of the Reserve Bank as well as the sale of the car park rental property to Bank South Pacific were approved by the Directors. During the year, the Board also approved changes to the Staff Remuneration Policy through changes to the Provident Fund Scheme Rules

and staff benefits including the Staff Loan Scheme Policy and Staff Travel Policy. These changes contributed to strengthening the Bank's Corporate Plan strategic priority of positioning the Reserve Bank as the employer of choice while maintaining a high staff retention rate.

The Directors also endorsed the 2016/17 annual budget of the Reserve Bank as well as the annual report for 2014/15. Monthly financial statements comparing the actual financial outcomes against the budget were also approved by the Directors and sent to the Minister of Finance and the Prime Minister's Office to be published in the Government Gazette. The Board also recommended the appointment of Price Waterhouse Coopers as the external auditors of the Bank to the Minister in accordance with section 53 of the National Reserve Bank Act. The Board met with the external auditor to discuss the external audit report and management letter for 2014/15 and monitored management's response and actions.



From Left to Right: Ms. Jessie Cocker (Deputy Governor/Secretary to the Board), Mr. 'Uhila Liava'a, Mr. Richard Prema, Mr. Steve Edward, Mrs. Sinaitakala Tu'itahi, Dr. Sione Ngongo Kioa (Governor),
Absent: Mr. Tatafu Moeaki (Secretary for Finance)

Organisational Chart

National Reserve Bank of Tonga Organizational Structure – 30th June 2016

BOARD OF DIRECTORS

|

Governor
Dr. Sione Ngongo Koa

Mr. La'ata Tangimana

Deputy Governor
Ms. Jessie Coker

Ms. Jessie Coker

Assistant Governor - Operation

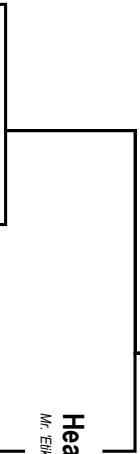
Mr. La'ata Tangimana

Assistant Governor - Policy

Ms. Umgateaau

Head of Corporate Services

Mr. Elkeni Samani



Manager Accounts
Ms. Teisa Toiga

Manager Currency
Mr. Tevita Kolokihakauasi

Manager Corporate Services
Mrs. Kasaine Lohiva

Manager Financial Institutions
Mr. Tevita Vahai

Manager Financial Markets
Ms. Ispela Hulanga

Manager Economics
Ms. Aina Soakai

General Counsel
Ms. Meli Margis

Guard Commander
Mr. Semisi Fifita

Corporate Plan

The Reserve Bank for the first time launched its first Board Approved Corporate Plan in January 2015. In April 2016, the Directors reviewed this 3 year Corporate Plan after the first year of implementation and it was noted that 70% of the targets were achieved in its first year, some of the targets that were not achieved were due to matters that management could not control such as the request for Technical Assistance from the IMF to develop the Act and to supervise the non-bank financial institutions. The targets achieved are highlighted in this annual report. Revisions to the Corporate Plan were also approved and the Reserve Bank Corporate Plan 2016/17 – 2018/19 was reissued to Management .

The Corporate Plan 2016/17 – 2018/19 is a 3-year rolling plan, from January 2016 through to December 2019. This provides Management with the opportunity to assess the Plan and ensures there are sufficient resources budgeted in the Bank's budgeting cycle to implement the Plan. Management will update the Board at least once annually on the progress of implementing the Plan.

Our Mission

To formulate and implement sound monetary policy that is conducive to economic prosperity; promote stable and efficient financial system, external stability and effective payment systems through professionalism and independence.

Our Vision

"To be an effective and dynamic central bank in promoting Tonga's economic prosperity".

Our Values

We will pursue our mission with:

- Integrity – Being professional and exercising sound judgment;
- Innovation – Continually improving what we do;
- Team work – Working together for a more effective Bank;
- Excellence - Producing high quality work.

STRATEGIC PRIORITIES

Strategic Priority 1:

Set a Platform for Tonga Becoming a High-Growth Economy

Strategic Priority 2:

Develop Tonga's Financial Markets

Strategic Priority 3:

Become the Employer of Choice

Strategic Priority 4:

Modernize the Operations of the Bank

Management will continue to align staff behaviors with the Bank's values. This is not only in maintaining a culture of high performance that supports achieving the strategic priorities set out in the Corporate Plan but also in positioning the National Reserve Bank of Tonga as an effective and dynamic central bank in promoting Tonga's economic prosperity.

Economic Overview

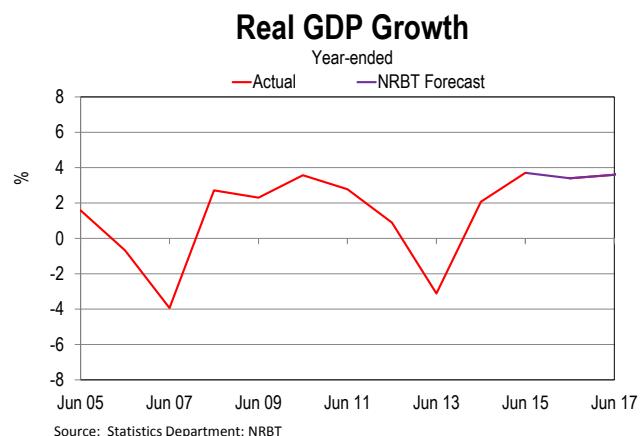
Overseas Economies

The International Monetary Fund (IMF) revised downwards its global economic growth forecast to 3.1% from 3.2%. This is due to the expected macroeconomic and political consequences of a sizeable increase in uncertainty of Britain leaving the European Union which is further expected to take a toll on confidence and investment thus affecting global financial markets. The U.S., China, Australia and New Zealand economies reportedly all experienced growth over the year ended June 2016 quarter. However GDP growth for U.S., Australia, New Zealand, and Japan are expected to slow down whilst China is expected to experience slight growth. Crude oil prices rose as a result of declines in excess oil supply.

Developments in the Domestic Economy

Domestically, real sector performances continued to support the National Reserve Bank of Tonga's (NRBT) estimated real GDP growth of 3.4% for 2015/16. This economic growth forecast, which is consistent with the IMF Article IV's projection of 3.1% growth, is supported by the rebound in the agricultural and marine sectors, and strong growth in the construction, trade, tourism and financial sectors.

Both the agricultural and marine exports have recovered during 2015/16. Total agricultural exports volume rose over the year by 379.8 tonnes (4.6%), attributed mainly to higher export volumes of squash, sweet potatoes, breadfruit and kava products. This outweighed a decline in the exports of taro, yam, coconut, watermelon, taro leaves and sandalwood. Squash exports increased the most by 1,568.7 tonnes (71.2%) followed by kava powder exports rising by 60.7 tonnes (29.7%) despite the current shortage in the supply of kava.



Higher exports of kava powder recorded in October 2015 was due to the re-opening of the market in Europe. In addition, the High Temperature Forced Air (HTFA) machine has resumed its operation at the airport thus also contributed to the rise in exports. Furthermore, the increase in the catch rate of tuna and snapper during the year contributed to a growth of marine export volumes by 723.7 metric tons (72.8%) in June 2016. The increase in the number of fishing vessels also supported the overall rise in marine exports. The continuous support from government through the Government Development Loans at Tonga Development Bank also supports the anticipated growth in the primary sector.



Local crops showcase during Agriculture Show 2016

Construction activities grew during the year with rises in individual housing loans and business loans for construction and manufacturing purposes, supporting a strong growth in the secondary sector.

The trade sector advanced over the year, supported by an increase in total number of containers registered by 1,389 registrations (16.4%). This reflected the events that occurred during the year, including the King's coronation, annual church conferences, reunions and the Tupou College Toloa 150th anniversary. Furthermore, the increasing number of imported second hand cars bought online from Japan contributed to the annual rise in vehicle registrations by 770 vehicles. The benefits of the fibre optic cable and the better internet connection facilitated the online purchasing and choice of vehicles. Fuel prices continued to decline over the year to June 2016 hence supporting the annual increase in vehicle registrations. The 5% increase in the Cost of Living Allowance (COLA) in the civil servants salaries in November 2015 also fueled strong consumer demand.

Likewise, the overall performance of the tourism industry in 2015/16 strengthened as expected by the Reserve Bank. In the year to June 2016, the total number of international arrivals increased by 13,785 passengers (14.2%). Air arrivals grew the most by 9,736 passengers (11.9%), followed by cruise ships arrivals rising by 4,022 visitors. The annual events and festivities during the year have contributed to this rise. Additionally, 14 cruise ships were recorded in 2015/16 compared to only 12 that ar-



Vava'u, Ha'apai and 'Eua Agricultural, Fisheries and Industrial Show 2016

rived in 2014/15. The introduction of the Air New Zealand Boeing 777 flights and the commencement of Fiji Airways direct flight from Fiji to Vava'u during the year also contributed to the increase.

Monetary Policy Formulation

Monetary policy actions

Over the year to June 2016, inflation remained low and foreign reserves were at a comfortable level well above the minimum range of 3-4 months of import cover; exchange rates were relatively stable and competitive; the financial system remained sound as it maintained strong capital and liquidity positions, weighted average interest rates narrowed; and the domestic economy grew strongly. Therefore the Reserve Bank maintained the current accommodative monetary policy stance.

The focus of the Reserve Bank's monetary policy actions was to consider measures to encourage the full utilization of the excess liquidity in the banking system for lending activities to support economic growth. However, as the 2016 IMF Article IV mission had recommended, the Reserve Bank will remain vigilant and will closely monitor early signs of vulnerabilities. The following policy actions are being taken by the Reserve Bank to enhance its role in promoting macroeconomic and financial stability:

1) Imposed a new requirement for banks to maintain a minimum loans/deposit ratio of 80% by December 2016, and progressively increase further. This is to encourage banks to utilize the excess liquidity in the banking system to lend and thereby support economic development.

2) Engaged technical assistance from the IMF to develop the domestic financial markets in order to be more market based, to improve the attractiveness of investments in local securities and also strengthen the monetary policy transmission mechanism. This includes considering interest rate as a new monetary policy tool.

3) Completed the amendment to the Foreign Exchange Control Act to improve the Reserve Bank's ability to protect the foreign reserves through the establishment of a framework for the return of proceeds of exports of goods and services rendered in Tonga, and requiring

residents' holdings overseas to be repatriated back to Tonga, and improvement to enforcement powers for the enforcement of exchange control requirements. The draft amendments are to be forwarded to the Minister of Finance for processing.

4) Completed the drafting of legislations for the supervision and regulation of microfinance institutions, money lenders, credit union. Other laws to be drafted are for the supervision of retirement funds, insurance companies, investment banks and capital markets. This would encourage improved access to finance but in a prudent way that would protect the interest of customers of the NBFI's.

5) Financial inclusion initiatives to support inclusive economic growth. This includes developing strategies and policies to improve access to financial services, by the population at large throughout Tonga, as well as supporting the development of Small to Medium Enterprises (SMEs) and their access to finance.

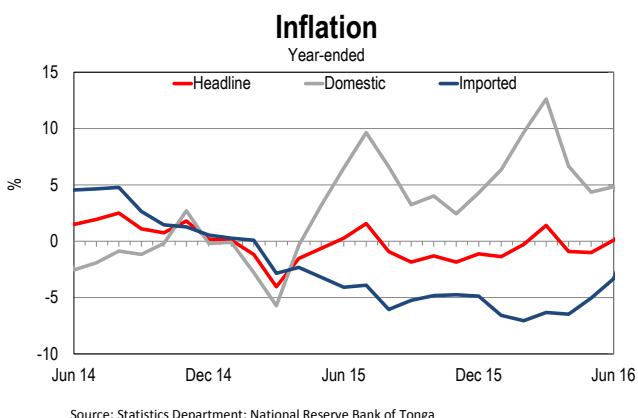
6) Amendment to the Financial Institutions Act to strengthen the controllership and receivership provisions and rename as the Banking Act as it focuses on bank supervision only.

Monetary Policy Outcomes

Headline inflation remained relatively low during 2015/16. Annual headline inflation increased by 0.1% in June 2016 following two consecutive months of deflation. A 4.8% rise in domestic prices outweighed a 3.3% decline in imported prices. High domestic prices reflected the hike in kava-Tonga prices, which has now increased by 137% over the year to \$80 per kilo. In addition, domestic food prices rose by 1.3%, reflecting high demand due to the annual church conferences and the special events that were held in June 2016 particularly the celebration of the Tupou College Toloa 150th anniversary. However, the decline in imported prices was due to a fall in prices of imported meat, fruits and vegetables.

Over the year ended June 2016, total OET (Overseas Exchange Transactions) receipts rose by \$135.9 million (26.2%) to \$654.8 million driven by higher receipts of remittances, budgetary support, government grants, interbank transfers, travel and other services. Similarly,

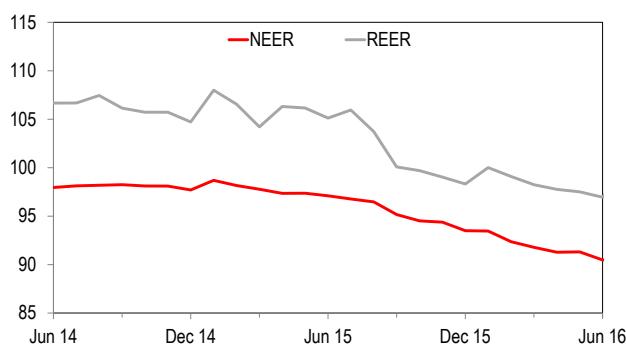
total OET payments continued to rise by \$62.5 million (12.4%) to \$568.7 million which is attributed to higher import, services and transfer payments. The overall balance for the year ended June 2016, which is equivalent to the net change to foreign reserves, was a surplus of \$65.2 million, equivalent to USD\$29.3 million which is more than the IMF's projection of USD\$16 million. Compared to June 2015, the overall balance is now \$50 million higher than it was a year ago.



Agriculture have recovered during 2015/16.

Nominal and Real Effective Exchange Rates

Monthly

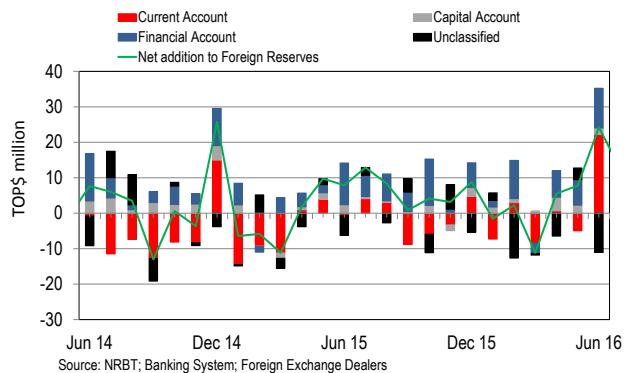


Source: NRBT

Foreign reserves rose to \$354.9 million in June 2016, sufficient to cover 9.4 months of imports, well above the Reserve Bank's minimum range of 3 – 4 months. The level of foreign reserves at the end of June was equivalent to USD \$159.7 and is close to the IMF's projection of USD \$158.6 million by the end of 2015/16, but with lower months of import cover of 6.2 months. The foreign reserves press release is posted on to the website every month for the awareness of the public.

Balance of Overseas Exchange Transactions

Monthly



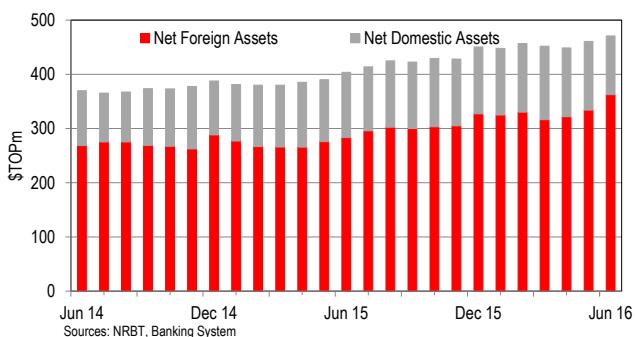
Source: NRBT; Banking System; Foreign Exchange Dealers

The majority of Tonga's major trading currencies have strengthened against the Tonga Pa'anga over the year ended June 2016, namely the U.S. dollar, Australian dollar, New Zealand dollar, Fijian dollar and the Japanese Yen. As a result, both the Nominal Effective Exchange Rate (NEER) and the Real Effective Exchange Rate (REER) depreciated over the year by 6.8% and 7.8% respectively. The lower REER indicates an improvement in Tonga's price competitiveness against that of its major trading partners.

Over the year to June 2016, broad money increased by \$67.2 million (16.7%) underpinned by a significant rise in net foreign assets of \$79.3 million (28%) which outweighed a \$12.2 million (10.1%) decline in net domestic assets. This is the highest annual growth recorded for net foreign assets which is attributed mainly to the continued increase in foreign reserves. Banking system liquidity also rose over the year by \$31.1 million (13.8%) due mainly to a \$15.9 million (10.5%) rise in banks' deposits to the Reserve Bank vault.

Broad Money

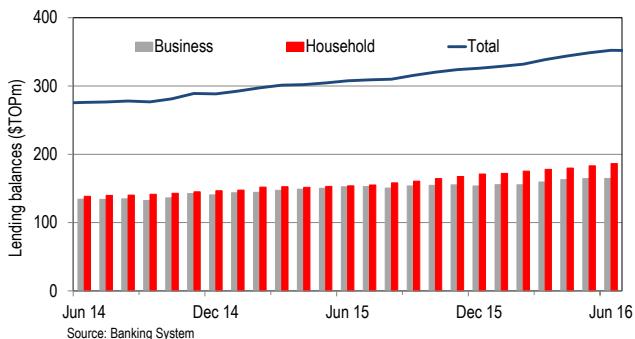
Monthly



In year ended terms, total bank lending rose to another record high of \$352.3 million in June 2016, increasing by \$44.7 million (14.5%) over the year ended June 2016. The increase in annual total bank lending slightly exceeded the Reserve Bank's forecast of 14.4% growth for 2015/16. Household loans remained as the main driver of the annual growth in credit. Lending activities in the non-bank financial institutions also increased over the year by \$15.2 million (14%) to \$124 million, reflecting rises in both household and business lending. Weighted average interest rate spread narrowed over the year by 27.1 basis points from 5.88%, due to declines in both the weighted average lending and deposit rates.

Banks' Lending

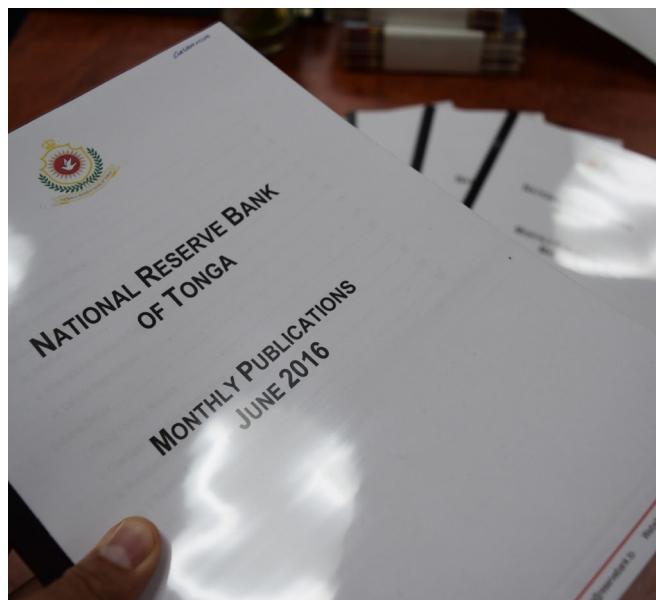
Monthly



Net credit to government fell over the year by \$24.3 million due mainly to an increase in government deposits. This was due mainly to receipt of budgetary support and government grant funds during the year.



Governor's presentation during NRBT meeting with Parliamentarians



Economic monthly publications are sent to Privy Council and also posted to website

Financial Stability

Financial Sector

The Reserve Bank continued to be responsible for the promotion of a sound and efficient financial system. This is pursued through the licensing, regulating and supervising of financial institutions, which are the banks and authorised foreign exchange dealers. The NRBT (Amendment) Act 2014 extended the mandate of the Reserve Bank to the licensing and supervision of non-bank financial institutions (NBFIs). Separate legislations are being developed for the licensing and supervision of the individual NBFIs.

As of June 2016, there were 5 banks licensed to operate in Tonga.

Banking Services in Tonga

Banks	ANZ	BSP	MBf	TDB	PICB
Branches (includ- ing Head Office at Nuku'alo- fa)	3	2	2	8	1
ATMs	14	8	-	-	-
EFTPOS/ Instore Facilities	200	250	-	-	-
Internet Banking	Yes	Yes	No	No	No
Money- Gram Agent	No	Yes	Yes	No	No
Money Transfer Card	Yes	Yes	No	No	No
Other Ser- vices	*			**	

* Insurance Agent (NPI)

** Business advisory services, Microfinance

Bank of South Pacific of Papua New Guinea, as part of a regional purchase of Westpac operations in Tonga, Samoa, Solomon Island, Vanuatu and Cook Islands, was granted a new bank license to operate and took over Westpac Bank of Tonga's operations on 10th July 2015. On the same day, Westpac Bank of Tonga ceased its operations. Other banks maintained their head offices in Tongatapu. MBf Bank Limited maintained its branch in Vava'u. The ANZ Bank also maintained its sub-branch in Vava'u. Tonga Development Bank (TDB) continued to be the only bank serving all the outer islands of Ha'apai, Vava'u and 'Eua and the outermost islands of Niuatoputapu and Niuafo'ou. TDB also has two other branches in Tongatapu located in Tatakamotonga and Nukunuku. TDB continued to be an agent for Bank of South Pacific customers in Ha'apai and 'Eua.

During the year, the banks maintained their current banking services, and rolled out some new banking services. TDB continued implementing its expansion plans to commercial bank business during the year, its foreign exchange services (Telegraphic Transfer) commenced in September 2015 together with its cheque accounts and overdraft facilities as well as business advisory services to its customers. TDB also continued to offer deposits and withdrawal services on Saturdays, similar to Pacific International Commercial Bank (PICB). TDB continued to administer the Government Development Loan scheme during the year to support primarily the growth sectors and education.

Banking System Supervision and Regulation

In 2015/16, the Reserve Bank continued to focus its supervisory activities of banks on reducing the vulnerability of the banking system to credit risks and addressing public concerns with regards to the banks' interest rates and fees and charges. Whilst credit growth has continued to improve over the year, there was still excess liquidity in the banking system, fuelled by the higher foreign

reserves and deposits, and positive economic activities during the year. Non-performing loans also improved in 2015/16. The Reserve Bank therefore introduced a policy measure to encourage credit growth by setting minimum requirements on the banks' loans to deposit ratio in order to encourage the banks to utilize the excess liquidity in the banking system by prudently lending to support economic growth. The banks are expected to meet the minimum requirement of 80% loan to deposit ratio by December 2016, 85% by June 2017, and 90% by December 2017.

The Reserve Bank continued to monitor the movements in banks' interest rates and conducted spot checks to verify banks' compliance with the requirements of Prudential Statement 4 on Disclosure of Interest rates and Fees & Charges, as these are common issues which directly affect the public. Banks' interest rates have declined over the year, with the weighted average interest rate spread narrowing to a record low of 5.6% in June 2016 compared with 5.88% in June 2015. This decline largely reflected high liquidity in the banking system. In addition, banks continued to offer special rates to selective good customers while the published interest rates remained relatively stable over the year as banks maintained their base rates.

In addition, there were additional amendments to the Financial Institution Act as amended in 2014 that have been issued for consultation with stakeholders. This includes renaming the Financial Institutions Act as the Banking Act as it focuses on bank licensing and supervision only, and updating the provisions regarding the controllership and receivership of banks.

The Reserve Bank also focused on enhanced supervision of one bank. This included the issuance of directives in April 2016 under Section 37(1)(a) of the Financial Institutions Act and imposing of special requirements to address the high liquidity, operational, and governance risks of this bank.

Onsite examination of banks continues to be one of the core parts of the Reserve Bank's supervisory framework. The Reserve Bank examination team focused on conducting risk-based onsite visits to the one bank mentioned above. This was to verify the bank's ongoing compliance with the Reserve Bank's requirements.

Monthly bilateral meetings with the banks as well as bi-annual meeting with the Association of Banks in Tonga (ABT) were held during the year to obtain updates on the banks strategies in light of the market development to ensure that they continued to operate prudently and in compliance with the Reserve Bank's requirements. Furthermore, the meetings discussed issues which would support a sound and stable financial system such as issues relating to asset quality, profitability, interest rates and liquidity in the banking system.

Banking System Financial Performance

The total assets of the banking system increased by \$89.8 million (15.1%) to \$685 million in 2015/16. This was due mainly to a \$44.7 million (14.5%) growth in total loans and advances and an increase in the Exchange Settlement Account (ESA) of \$17.1 million (11.3%). In addition, total Nostro accounts and banks' Government bond holdings increased by \$10.1 million (325.8%) and \$6.4 million (33.1%) respectively over the year.

The credit growth over the year was attributed to lending to private sector businesses especially construction companies and retail and wholesale businesses indicating an improvement in business confidence. This was followed by an increase in private individual housing loans as banks compete by offering low interest rates and competitive housing loan packages during the year.



Two ATMs located at ANZ Ma'ufanga Branch

Government continued to offer the low interest lending scheme through the development loan scheme administered by TDB. The total outstanding loan under the managed funds as of June 2016 was at \$6.6 million compared to \$4.0 million in June 2015. Of the total outstanding loan as of June 2016, 45.1% was lent to the Agricultural sector followed by Education and Tourism at 16.4% and 10.6% respectively.

The banks' outstanding loans portfolio as at the end of June 2016, comprised of loans to private businesses (47.1%), including public enterprises, agriculture and fisheries private individuals (52.9% of which 36.8% was for housing) compared with 50% shares for both businesses and private individuals in June 2015. 32.7% of the 50% share of private individual loans were for housing loans.

Financial Sector Deposit Accounts

	2014/2015	2015/2016
Demand Deposits		
Number of Accounts	23,016	27,643
Value of Deposits (\$m)	162.0	204.789
Saving Deposits		
Number of Accounts	38,251	42,688
Value of Deposits (\$m)	62.6	80.763
Time Deposits		
Number of Accounts	2,062	2,099
Value of Deposits (\$m)	169.3	182.772
Total Number of Accounts	63,329	72,430
Total Value of Deposits (\$m)	393.9	468.3

Total liabilities increased by \$83.1 million (18.1%) to \$542 million. This reflected a significant growth in total deposits over the year of \$74.4 million (18.9%), which was largely attributed to a \$42.7 million (26.4%) rise in demand deposits, mainly private sector businesses' demand deposit of \$16.0 million. Time and Savings deposits also grew by \$13.5 million and \$18.7 million respectively mainly due to a rise in individuals' deposits.

The total number of deposit accounts reported by banks increased by 14.4% to 72,430 and the total value of deposits increased by 18.9% to \$468.3 million.

Profitability

The profitability of the total banking sector improved in the year ended June 2016 compared to the previous year. The total banking system showed an after-tax profit of \$16.889 million for the year ended June 2016, which is equivalent to 2.6% of average assets, compared with a profit of \$12.0 million for the previous year, which was equivalent to 2.1% of average assets. The increase in profitability is largely attributed to a decline in non-interest expense to 4.0% of average total assets compared to 4.7% in the previous year. This largely reflects the decline in outsourcing and management fees to 0.6% from 1.0% in the previous year. This reflected the takeover of Westpac by BSP with most of outsourcing services allocated to Westpac Hub in Fiji brought back to be under the local team's operation by BSP.

Financial Performance

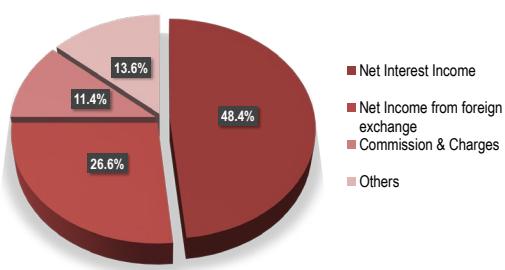
	2014/2015	2015/2016
Pre-tax Net Profit (% average total assets)	2.9	3.4
After-tax Net Profit (% average total assets)	2.1	2.6
Total Operating Income (% average total assets)	7.7	7.4
Net Interest Income (% average total assets)	3.7	3.4
Non-interest income (% average total assets)	3.7	3.7
Average Net Interest Margin (%)	6.4	6.0
Total Operating Expenses (% average total assets)	4.5	3.8
Consolidated Risk-weighted Capital Ratio (%)	39.4	34.0

Source: Licensed Financial Institutions

1/Revised to reflect 12 months data

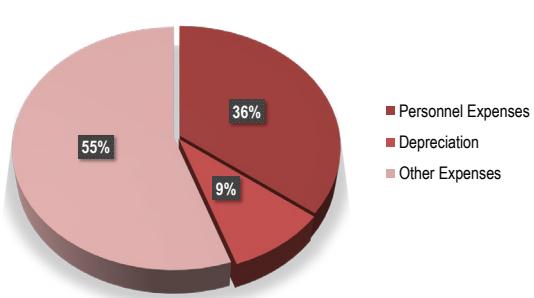
Total operating income as per revised table attached, operating income as percent of average assets fell to 7.4% from 7.7% in the previous year. This mainly reflects the fall in net interest income to 48.4% of total operating income in 2015/16 from 49.5% in 2014/15 as well as a decrease in other income to 13.6% of total operating income from 14.7%.

Financial Sector - Components of Operating Income



Total operating expenses decreased to 3.8% of average assets in 2015/16, compared with 4.7% in 2014/15. This was mainly due to a decrease in other operating expenses over the year. The operating expenses of the banks comprised mainly of 32.8% personnel expenses, an increase from 31.7% in the previous year reflecting an increase in operational cost and some staff recruitment during the year. Depreciation and amortization accounted for 8.6% of total operating expenses, decreasing from 11.9% last year, and the balance of 55.8% was made up of the banks' other expenses for the daily operation needs which increasing from 51.2% in the previous year due mainly to lower outsourcing and management fees.

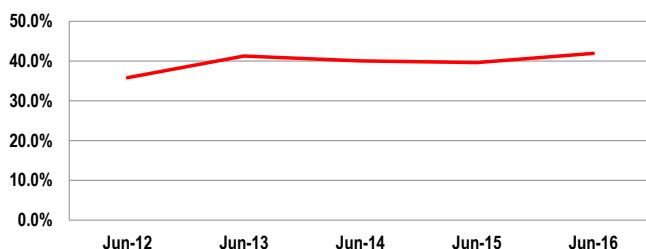
Financial Sector - Components of Operating Expenses



Liquidity

The banking system's liquidity continued to remain high during 2015/16. The increase in eligible liquid assets by \$45.7 million over the year, mainly the banks' Exchange Settlement Accounts, contributed to the high liquidity but was partially offset by an increase in credit growth. Gross loans as a proportion of deposits fell to 75.2% from 78.1% in June 2015. However, the Liquid Asset Ratio rose to 41.9% over the year compared to 40.1% in June 2015 and continued to remain well above the minimum Reserve Bank's minimum requirement of 5%.

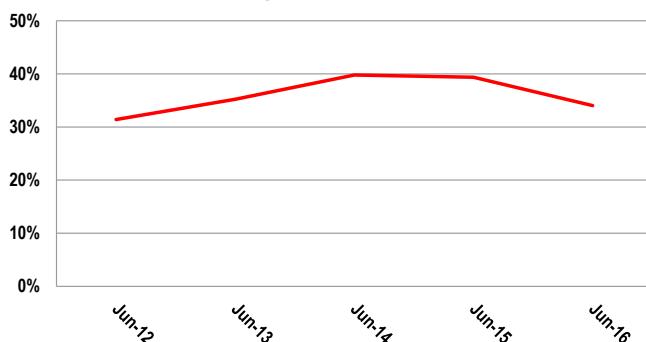
Liquid Asset Ratio



Capital

The capital position of the banking system remained strong as the risk-weighted capital ratio remained well above the minimum ratio required by the Reserve Bank of 15%. The consolidated risk weighted capital ratio for the banks fell to 34% at the end of June 2016, compared with 39.4% in the previous year. This was mainly attributed to the increased risk weighted assets outweighing the growth in banks' total capital, as total lending grew by 14.5% over the year.

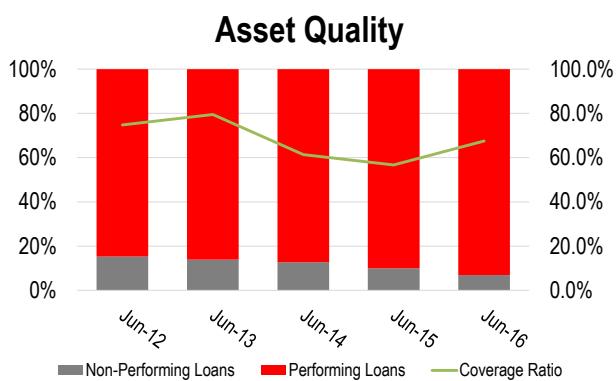
Risk Weighted Capital Ratio



Asset Quality

The overall quality of the banks' assets improved over the year to June 2016. Total non-performing loans decreased by \$6.5 million (21.3%) to \$24 million compared to \$30.7 million in June 2015. This largely reflected loan write offs as well as loan settlements during the year. The ratio of non-performing loans to total loans also improved to 6.9% from 10% in June 2015. The total non-performing loans comprised of loans to businesses (48.4%), mainly the hotels and restaurants and professional and other services, as well as housing for private individuals (20.2%).

Total provisions against loans fell by \$1.1 million (8.7%) to \$16.3 million however the coverage of the non-performing loans by total loan loss provisions, improved to 67.4% from 56.7% in June 2015. The Reserve Bank is working closely with banks to ensure that the adequacy of provisions as well as the accurate reporting of security values is maintained.



Non-Bank Financial Institutions Supervision

Following the amendments to the NRBT and Financial Institutions Act in 2014 to extend the NRBT's mandate to include the supervision and oversight of all non-bank financial institutions, work is still in progress to develop separate legislations for all the NBFIs. In addition, the Foreign Exchange Control Act (FEC Act), which enables the NRBT to regulate foreign exchange dealers, is being amended to strengthen the enforcement powers of the NRBT. Priority legislations to be processed in the 2016 parliamentary session includes the FEC (Amendment) Bill, Microfinance Bill, Money Lender Bill, and Credit

Union Bill. Other legislations that are being drafted include the legislations for the supervision of retirement funds, insurance companies, investment firms, and the capital markets. Furthermore, the Reserve Bank is developing a Consumer Protection policy pursuant to section 59B(2) of the NRBT (Amendment) Act 2014 to enhance the protection of financial consumers and thereby maintain confidence in the financial system. Surveys were conducted to stock take all the NBFIs operating in Tonga and their products, while awaiting the approval of the legislations.

The financial system is affected by the global and domestic banks' de-risking decisions which has resulted in the closing of some of the foreign exchange dealers' accounts and the difficulty in securing correspondent banks for some banks due to elevated money laundering and terrorist financing risks associated with foreign exchange dealers and the US banks tightening their standards on correspondent banks who trade in US dollar outside of the US. In recognition of the potential impact of these de-risking decisions on the cost and level of remittances and the economy as a whole, as well as encouraging illicit flows through more informal channels, the Reserve Bank has worked together with the foreign exchange dealers to improve their Anti-Money Laundering/Counter Terrorist Financing (AML/CFT) compliance status and required that their agents overseas are being licensed by another competent authority, in order for the banks to retain their accounts. The banks in Tonga were willing to retain some of the accounts as a result, however, the issue now is the overseas agents' banks are continuing to close their accounts in NZ and Australia, due to pressure from their correspondent banks in larger countries such as the US and UK to follow suit. This is a real problem and a growing one both regional and globally therefore regional efforts have been put forward to the regulators in Australia and NZ as well as the AML/CFT standard setters to reconsider their tight standards on lower AML/CFT risk countries such as Tonga and other Pacific Islands. To date, there has been no concrete solution from these efforts, however at the same time, the banks and money transfer operators are being encouraged to develop alternative ways of transferring remittance such as online-based or digitized products. Positive development however has been seen as the smaller banks have been successful in their applications to open USD correspondent bank accounts in one of the Australian banks.

Licencing and Supervision of Restricted Foreign Exchange Dealers

During 2015/16, the Reserve Bank licensed 4 and registered 7 authorized restricted foreign exchange dealers. Two registered authorized restricted foreign exchange dealers' ceased operation, while the license and registration of 2 authorized restricted foreign exchange dealers licenses were revoked during the year.

The requirement to renew the license/ registration for authorized restricted foreign exchange in 2016 was revised during the year to only submit changes to the licensing/ registration requirements if applicable. Majority of the foreign exchange dealers, except for the 2 mentioned above, generally complied with the conditions of the licensing /registration which formed the basis for the Reserve Bank's approval of 12 authorized restricted foreign exchange dealers at the beginning of 2016 to continue with their operations.

Two of the commercial banks, namely BSP and MBF Bank continue to hold agency arrangements with MoneyGram. They are licensed as authorized dealers under their banking license.

Compliance spot checks, training of the authorized foreign exchange dealers, stakeholder and quarterly meetings when required contributed to the improvement in the understanding and compliance with the conditions of license/ registration.

Other Non-Bank Financial Institutions

The Reserve Bank is authorized under section 4A(k) of the National Reserve Bank of Tonga (Amendment) Act 2014 to regulate and supervise financial institutions including NBFI. Currently, the Reserve Bank is setting up the regulatory framework for each NBFI and during the year a survey was conducted to stock take and collect information on each type of NBFI operating in the financial system, including the types of products they offer and the nature of these products including the interest rate and fees charged. This will aid the Reserve Bank's work to develop relevant policies, prudential statements, reporting requirements guidelines and other supervisory mechanisms to promote a sound and efficient financial system.

The categories of NBFI are outlined in section 2(2) of the National Reserve Bank of Tonga (Amendment) Act 2014 which are; Retirement Funds, Insurance Companies, Credit Unions, Cooperative Societies, Credit Institutions, Money Lenders, Microfinance Institutions, Foreign Exchange Dealers, and Investments companies.

The preliminary result of the survey of NBFI showed that there are some money lenders operating in the financial system without a valid business license which warrant the need to formally supervise this sector in order to protect financial consumers.

The data collection will continue in the next financial year to ensure that the Reserve Bank have background information on the services and products as well as the operations of all non-bank financial institutions.

South Pacific Business Development (SPBD) as a microfinance institution continued to voluntarily submit financial information on their lending activities to the Reserve Bank on a monthly and annual basis.

Financial Inclusion

The Reserve Bank as a member of the Alliance for Financial Inclusion (AFI) network, in its efforts to promote financial inclusion in Tonga, committed to the Maputo Accord 2015 during the AFI's Global Policy Forum meet-



2016 is the NRBT year for promoting Financial Inclusion.

ing at Mozambique in September 2015. This commitment was to develop and improve the access of Small to Medium Enterprises (SMEs) to finance by 20% by 2020. The access to finance by SMEs would play an important role in job creation, poverty alleviation, and promotion of exports and investment which supports financial stability and promotes the Reserve Bank's vision of becoming an effective and dynamic central bank in promoting Tonga's economic prosperity.

The Reserve Bank through its membership of the AFI has received assistance to promote the access of SMEs to finance and this project is in progress. This includes participation in a knowledge exchange visit to Malaysia in May 2016, to learn and understand the landscape of SMEs formation and structure as well as the policies used in improving the SMEs and their access to finance in Malaysia. The Reserve Bank also participated in various AFI working group meetings abroad in the second half of 2015/16. This assisted with identifying and finding possible solutions to challenges in Tonga in terms of accessing finance at all levels of society.

A Supply Side Survey was conducted in 2015 to assess the availability of financial services to financial customers. In addition, a Demand Side Survey was conducted in February to March 2016 to identify the public's demand for financial services, and the outcome of this survey is still being finalised. The intention is to ensure that appropriate policies and products are being devel-



Training of enumerators for the Demand Side Survey

oped by the suppliers of financial services to meet the identified demand for financial services, which would improve the access to financial services and bring onboard those in the informal sector to the formal sector. The Reserve Bank intends to collaboratively develop a National Financial Inclusion Strategy to promote financial inclusion in Tonga.

Payment System

After numerous consultations with stakeholders and consideration of the implications of the proposed payment system reform to move to the Automated Transfer System, under the World Bank's Payments Remittances and Securities Settlement Initiative (PAPRI), the Reserve Bank withdrew its participation in this regional payment system reform. Meanwhile, the manual settlement system, involving the inter-bank cheque clearance that is conducted by the Settlement Unit on a daily basis is operating well. The Reserve Bank continued to explore ways to improve the efficiency and sound functioning of the payment system.

Financial Intelligence Unit

The Reserve Bank is the Transaction Reporting Authority (TRA) established under the Money Laundering and Proceeds of Crime Act 2000 (MLPC Act). The TRA is vested with the function of a Financial Intelligence Unit (FIU) in ensuring the financial system is protected from money laundering and terrorist financing activities. This in turn supports the Reserve Bank's objective of promoting a safe and sound financial system. The FIU's role and functions prescribed under the MLPC Act includes policy formulation and enforcement.

Supervision & Compliance

During the year, the FIU progressed with its supervision and reports analysis functions and continued to implement the requirements of the MLPC Act and the recommendations from Tonga's 2010 Mutual Evaluation Report from the Asia Pacific Group on Money Laundering.

To progress with Tonga's membership application to the Egmont Group as targeted for in its Corporate Plan, and in response to the review of the Egmont Legal Working Group, the FIU developed proposed amendments to the

MLPC Act aimed at improving the operational independence of the FIU and address issues that were identified in the implementation of the MLPC Act. In August 2015, the FIU sought the assistance of the Attorney General's office in processing the draft amendments to the MLPC Act. The completion of Tonga's Egmont membership application awaits the completion of the proposed legislative amendments.

In 2015/16, the FIU assessed and confirmed seven cross border correspondent banking applications submitted from two of the commercial banks during the year. The MLPC Regulations require banks to seek the approval of the TRA prior to entering into a cross border correspondent banking relationship.

During the year, the FIU responded to a request for financial information from Tonga Police to assist in an ongoing investigation. Information were collected from all the reporting entities in relation to this request. The MLPC Act allows for the TRA to collect any information that the TRA considers relevant to serious offences and to instruct any financial institutions and cash dealers to take steps in relation to any information or report received by the TRA, to enforce compliance or to facilitate any investigation anticipated by the TRA or a law enforcement agency.

The FIU provided its six monthly training to the reporting entities in November 2015. AML training is provided to all reporting entities on a biannual basis aiming at enhancing awareness of their obligations under the AML legislations.

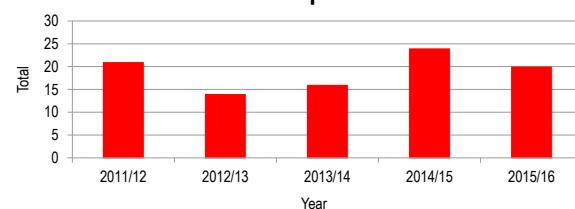
In January 2016, the FIU conducted spot check visits to all banks and authorized restricted foreign exchange dealers to review the entities' AML/CFT framework and information management system. This was on the back of a leak of a Reserve Bank confidential letter to the media in November 2015. The spot check visits to the reporting entities were inclined to accentuate the confidential nature of the FIU works and to stress the importance of maintaining an information system that supports this. The FIU detected no apparent threat in the reporting entities systems that may have caused this breach. The FIU also consulted with the Tonga Police and Attorney General's office on this matter.

During the year, the FIU completed all due diligence check upon request from different departments within the Reserve Bank. The checks completed were commonly for customers relevant to the respective departments. To assist these departments in their functions, the FIU conducted checks on applicants for exchange control transactions, numismatic coin collectors, suppliers and many others. The results of these checks were generally non-suspicious and were communicated to each requesting department. To assist in its due diligence and background check function, the FIU subscribed to an AML screening solution with Thomson Reuters Accelus for online screening. This solution is an online look-up tool that assists with due diligence checks on individuals and organizations giving access to the most comprehensive sanctions and Politically Exposed Persons data.

Reports & Statistics

1. Suspicious Transaction Reports

Total number of Suspicious Transactions Report



The FIU received 20 STRs from the commercial banks and authorized restricted foreign exchange dealers during the year, decreasing by 16% from the previous year. The decreasing trend may be a reflection of less suspicious activities occurring during the year. Reporting of STR is a statutory requirement for all financial institutions and cash dealers.

2. Currency Transaction Reports

Years	March 2013	2013/14	2014/15	2015/16
- June 2013				

Number of CTRs	1,004	3,986	4,138	7,087
----------------	-------	-------	-------	-------

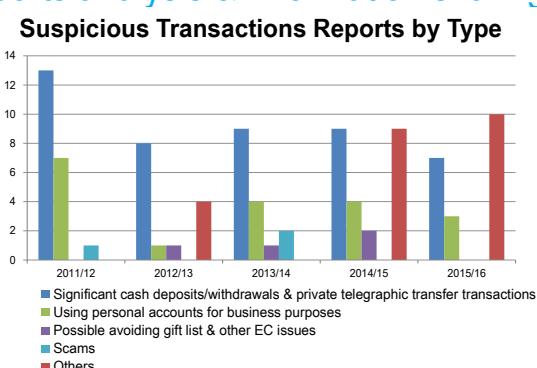
During the year, the FIU received 7,087 CTRs from the commercial banks and authorized restricted foreign exchange dealers representing around 70% increase from the previous year. The CTR data is kept for data analysis purposes.

3. Border Currency Reports

Years	March 2013	2013/14	2014/15	2015/16
	- June 2013			
Number of BCRs	15	20	36	52

The FIU received 52 reports from the Ministry of Revenue & Customs during the year representing around 40% increase from the previous year. The BCR data is also kept for analysis purposes.

Reports analysis & Information sharing



The dominant STR indicator continued to be unusual significant cash deposits and withdrawals; foreign currency conversion or telegraphic transfers that were inconsistent with the customer's known background or the sources of fund were undetermined. Three STRs were related to the usage of personal account for conducting of business transactions similar to the previous year. The remaining ten reports were related to several issues including large and rapid movement of funds, unusual business transactions and structured payments.

Years	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16
Total STR received	21	14	16	24	20
Total STR passed to TCU	16	7	11	5	2
Total STR passed to IRD	14	0	1	6	13
Total STR passed to Immigration	2	0	1	0	0
Total STR passed to MCTL	0	0	1	0	0
Total Scams	1	0	2	0	0

Subsequent to the analysis of these STRs, two of the reports were disseminated to the Police for further investigations of possible money laundering and other serious offences. Thirteen STRs were reported to the Ministry of Revenue and Customs for possible tax evasion and other tax related offences.

Years	Mar13/Jun13	2013 /14	2014/15	2015/16
Total CTRs received	1,004	3,986	4,138	7,087
Inwards	879 (TOP 20M)	2,785 (TOP 119M)	2,981 (TOP 109M)	4,680 (TOP 119M)
Outwards	125 (TOP 22M)	1,201 (TOP 119M)	1,157 (TOP 109M)	2,407 (TOP 59M)

The FIU received over seven thousand Currency Transaction reports (CTRs) during the year. Majority of the transactions reported were for inward transactions which are classified into cash, cheque and other deposits and also including inward telegraphic transfers. Both inward and outward transactions recorded over fifty percentages increase in number compared to the previous year. Majority of the transactions reported for the year were in cash and were for personal purposes. Transactions for business purposes were mostly done in cheque and telegraphic transfers.

Years	Mar13/Jun13	2013 /14	2014/15	2015/16
Total BCRs received	15	20	36	52
Inwards	1	1	7	10
Outwards	14	19	29	42

The FIU received just over fifty Border Currency reports (BCRs) from the Ministry of Revenue & Customs during the year. Majority of the reports were for outward movement of funds across the border. These outward moving currencies were mostly for shipments of currencies for currency conversion companies and banks, and also for hand-carry by travelers overseas. Inward movements reported were mostly for travelers returning or visiting Tonga that have hand-carried currencies above the reporting threshold.

During the year, the FIU also conducted analysis of the notes conversion report from banks and authorized restricted foreign exchange dealers and making comparison with information reported from Customs on the BCRs. The analysis was done on individuals converting notes/ buying Tongan Pa'anga with amounts exceeding the BCR declaration threshold of TOP\$10,000 but were not reported from Customs as they were not declared at the border. This analysis was passed on to Customs to assist with the profiling of travelers. With the Inter-agency MOU in place, the FIU was able to share eight monthly reports in 2015/16.

During the year, the FIU recruited a statistical assistant to be responsible for the data management of the unit. This recruitment brought the numbers of the FIU staff up to three.

The FIU 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.



Minister of Finance, Governor and the IMF Article IV staff

Financial Markets Operation

Monetary Policy Formulation

The Reserve Bank's monetary policy target is to maintain adequate level of foreign reserves above 3-4 months of import cover and to promote low and stable inflation below 6% annually. Throughout the 2015/16 financial year, the level of foreign reserves remained above eight months of import cover and headline inflation remained low. The Reserve Bank's monetary policy therefore remained accommodative throughout the year.

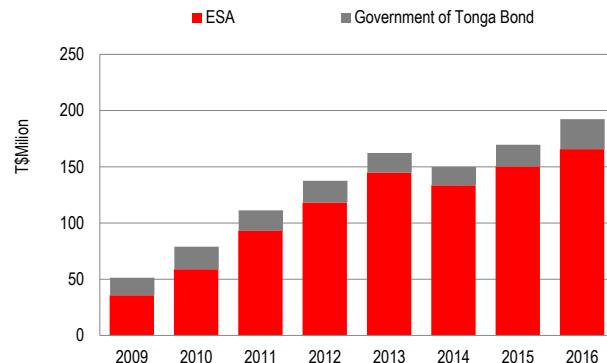
Domestic Market Operations

Given the Reserve Bank's accommodative monetary policy stance remained unchanged during the financial year 2015/16, the Reserve Bank did not issue any Reserve Bank notes. This was to continue leaving excess liquidity in the system to encourage banks to lend and support economic growth.

As of the 30 June 2016, the banking system liquidity stood at \$192.3 million, an increase from \$169.1 million at the end of June 2015. The banking system liquidity comprised mainly of \$165.7 million in the banks' Exchange Settlement Accounts (ESA) held with the Reserve Bank and \$26.6 million of Government of Tonga's Bonds held by the banks. The higher liquidity was in line with the higher foreign reserves and government bonds held by the banks.

Due to the excess liquidity in the banking system, there was no activity in the inter-bank market and similarly there were no applications for repurchase agreements during the year.

Banking System Liquidity



The Reserve Bank continued to publish financial information, such as weekly exchange rate comparisons across financial institutions, in its efforts to improve the public's understanding of financial indicators in order to make better financial decisions.

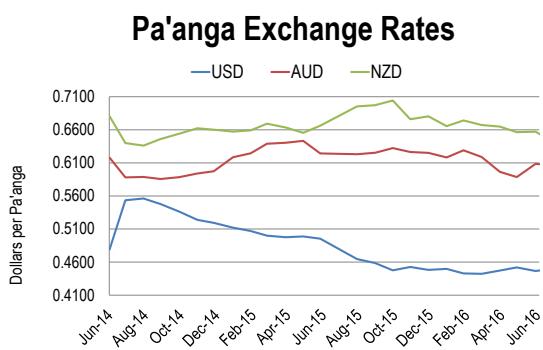
The Reserve Bank is also exploring other avenues and mechanisms in order to develop the domestic market operations in the near future to be more market oriented.

Foreign Exchange Operations

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. The exchange rates set on a daily basis generally form the basis of the commercial banks' publicly quoted foreign exchange dealing rates.

The Reserve Bank monitored the movement of the rate of exchange of the pa'anga against other currencies with a view to ensure that the country's balance of payments position and price stability are maintained at levels that are consistent with the achievement of macroeconomic stability.

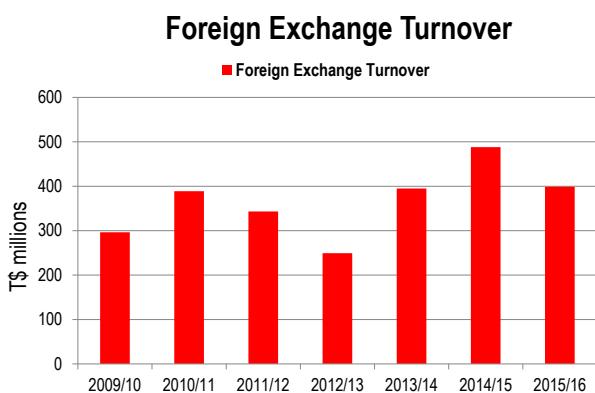
The Tongan pa'anga fluctuated against the US dollar (USD) and the Australian dollar (AUD) in wider bands in 2015/16, compared to last year. This reflected the increased volatility in the USD and AUD during the year. Meanwhile, the volatility of the New Zealand dollar (NZD) was lower in 2015/16 compared to the previous year. This largely reflects the strengthening of the USD against all major currencies during the year and the AUD weakening at a relatively larger magnitude compared to the NZD due to relatively stronger economic prospects in New Zealand.



Foreign Reserves Management

The Reserve Bank Portfolio

The gross official foreign reserves was maintained well above the benchmark of 3 to 4 months of imports. As at the end of June 2016 the level of foreign reserves peaked at a record high of T\$354.9 million, equivalent to 10.1 months of import cover compared to T\$289.7 million and 8.1 months of import as at 30 June 2015. The significant increase in the level of foreign reserves was attributed mainly to receipts of budget support for the Government. The foreign reserves ranged between 8.5 months and 10.1 months of import cover during the year.



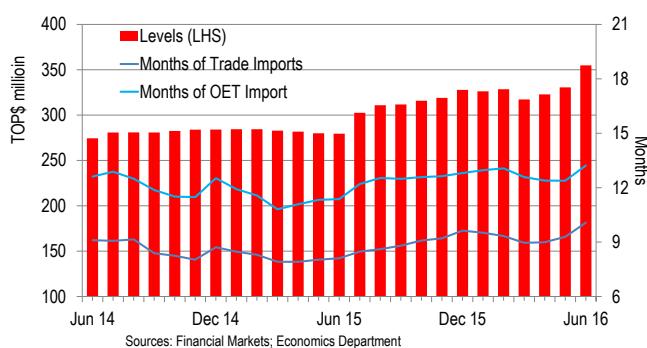
During the year, the Reserve Bank was a net purchaser in the spot foreign exchange markets. Foreign exchange purchases of T\$231.3 million exceeded sales of T\$167.7 million giving a total foreign exchange turnover for the year of T\$399 million. This is a decrease from T\$488.1 million last year. The Reserve Bank conducted foreign exchange operations for its customers, but especially the Government, and for its own account in a range of currencies.

The management of the foreign reserves met the objectives of safety, liquidity and profitability. The currency composition of the foreign reserves was mainly in US dollars, Australian and the New Zealand dollars.

The Reserve Bank's 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 and continued low interest rates in the trading partner countries. The currency composition therefore deviated from the benchmark portfolio but remained within the Board approved limit, in order to maximize income and maintain the value of the foreign reserves. The currency composition exposes the Bank to exchange rate risk. However, the Reserve Bank continued to closely monitor the implications of the movements of the exchange rates on the value of the foreign reserves. Despite lower interest rates in the global markets and the general weakening of the NZD and AUD, the income on the investment of the foreign reserves increased by \$2.8 million compared with the previous year, which is in line with the significant increase in the level of foreign reserves of \$65.2 million.

Gross Official Foreign Reserves

Monthly



The Reserve Bank complied with all the Board approved risk parameters for the management of the foreign reserves during the year and ensured that investments were held with banks rated above the Board approved minimum "A" rating by international credit rating agencies.

Exchange Control Operations

During 2015/16, the Reserve Bank processed 824 exchange control applications for current payments of amounts above the delegated limit of \$100,000 and all capital payments as stipulated in the Exchange Control policy guidelines. The approved exchange control applications amounted to T\$198.3 million in 2015/16 (of which 12% were classified as capital transactions) compared to the 722 exchange control applications (11% capital transactions) processed in 2014/15 amounting to T\$212.3 million. The increase in the number of exchange control applications while the total amount of the applications decreased reflects the rising number of lower valued applications processed during the year. The exchange control unit achieved its target for a half day turnaround time for processing and approval of applications, provided that all the submitted documents do meet the requirements. The exchange control data on foreign currency payments by large importers were key inputs to the Reserve Bank's foreign reserves forecast and monetary policy decisions.

The Reserve Bank also received 72 applications for the removal of cash, both Tongan pa'anga and foreign currency notes, totaling T\$10,000 and above across the border, of which all applications were approved and amounted to a total of T\$50.7 million. This is an increase from 47 applications totaling T\$35.6 million last year. This

increase is attributed to more applications for exports of cash by banks and foreign exchange dealers due to the more favorable exchange rates offered overseas. The exchange control unit also notified the Ministry of Revenues and Customs of all approved applications for exports of cash, two (2) days before the date of travel, with some exceptions due to late submission from banks and authorized restricted foreign exchange dealers.

Quarterly spot checks were conducted during the year to ensure banks and authorized restricted foreign exchange dealers were compliant with the exchange control guidelines. Meanwhile, internal monitoring of compliance is also carried out through other reports such as the Overseas exchange transactions, Foreign exchange transactions with value that is equivalent to T\$50,000 and above, Forward exchange contracts and the Foreign currency accounts. The annual review of the Exchange Control Policy Guidelines was completed during the year and came into effect on 1st July 2016. Press releases were posted on the website, and trainings with the banks and authorized restricted foreign exchange dealers were conducted to keep them informed of the any revisions to the exchange control guidelines and to also raise issues identified from the spot checks. The Reserve Bank still continued to issue the Gift list for those who have reached their annual delegated limit.

The review of the Foreign Exchange Control Act is in progress to be finalized in 2016/17. One of the main objectives of this review is to ensure that all foreign exchange due to Tonga such as exports proceeds are better captured. This would support the Reserve Bank's role of protecting the foreign reserves. In addition, the Reserve Bank's enforcement powers will be strengthened.

Currency Management

The National Reserve Bank of Tonga is responsible for regulating the issue of currency in Tonga. With the introduction of the new coronation currency into the banking system, the Reserve Bank is working closely with commercial banks to maintain high quality banknotes and coins in circulation. This is to ensure the general public has confidence in using Tonga's currency and has access to good quality, clean and authentic banknotes and coins at all times.

The Kingdom of Tonga's new \$50 (King Tupou VI series) was nominated for the International Bank Note Society (IBNS) Banknote of the Year Award 2015. The King Tupou VI \$50 pa'anga note was nominated for the IBNS award for the exceptional banknote issued and the note must have artistic merit and/or innovative security features and be in general circulation.

During the financial year 2015/16, the total amount of new banknotes issued by the Reserve Bank was valued at T\$85.3 million, an increase of T\$47 million from the previous year (T\$38.3 million). Of the total banknotes issued, T\$53.9 million were of the old design banknote series and T\$31.4 million new design banknotes. To maintain the quality of banknotes in circulation, a total of 2.2 million notes, with a face value of T\$35.3 million were deemed unsuitable for further circulation and subsequently destroyed. At the end of June 2016, the total value of banknotes on issue in Tonga increased by 19.4% to T\$64.2 million.

The Reserve Bank distributes almost all of its banknotes via the commercial banks, either by adding to their on-site stocks of banknotes or to their Note Trust Depots. The Reserve Bank has 8 note trust depots which are operated by commercial banks to facilitate contingent cash requirements. During the year, T\$11.5 million was deposited to the note trust depots while T\$10.5 million were withdrawn from the note trust depots. At the end of the financial year, the note trust depot balance was at T\$2.4 million, an increase of 1.1% (T\$1.1 million) from the previous year.

During the year, two (2) counterfeit notes were detected – 1 note from the King Taufa'ahau Tupou IV series and 1 note from the King Tupou VI series. The counterfeit notes were confirmed to be photocopied banknotes on an ink-jet printer. With the assistance of the Reserve Bank, the police arrested the counterfeitors, and confiscated the ink jet photocopier machine. Following these counterfeit reports, the Reserve Bank continued to raise the public awareness on these counterfeit notes and issued public notices and brochures on how to identify genuine banknotes both in the English and Tongan language.

Recall Coins and Banknotes from Circulation

To ensure efficient transition from the old to new series of banknotes and coins, the Reserve Bank recalled the following banknotes and coins from circulation which will also cease to be legal tender after the 30th September 2015:

1. All the \$50 banknotes depicting the portrait of His Majesty King Taufa'ahau Tupou IV.
2. All the \$1 banknotes



Exchange of recalled currency

3. All the existing coins issued prior to the year 2015. The above mentioned currency may be exchanged at any time from the National Reserve Bank of Tonga.

At the end of June 2016, the face value of new design coins issued to the commercial banks and the public accounted for T\$1.1 million. A total of T\$1.7 million in old design coins remain unaccounted for after the recall period.

Numismatics

During the year, an agreement was signed with the World Coin Association (WCA), Germany, for the minting and marketing of a new silver coin. The coins bear the theme, Olympic Games 2016 – Boxing.

Numismatic income increased by 24.7% to \$325,785.26 over the 2015/16 financial year, mainly due to local and international sales of the new coronation currency.



His Majesty King Tupou VI viewing the Reserve Bank Currency Awareness display during Agriculture Show 2016



New currency awareness display during His Majesty King Tupou VI coronation



New currency display during Agriculture Show in Niuaf'o'u



New currency awareness programme reach out to Government Primary School in the outer islands

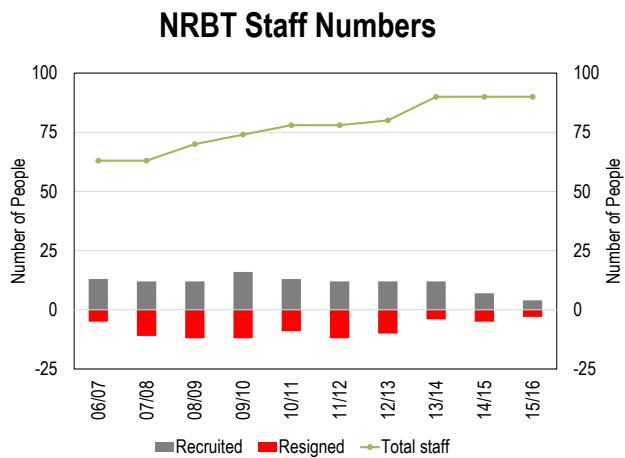
Corporate Services

Staffing

The Reserve Bank continued to focus on promoting its strategic priority to position the Reserve Bank as the employer of choice. This is through implementing competitive attraction and retention strategies in a culture of high performance. The Reserve Bank's human resource policies, staff benefits including staff loan and provident fund, training and development, transparent career path for staff and the organizational structure were reviewed.

Investing on building the Reserve Bank's capacity, 4 professional staffs were recruited mainly to the Financial Intelligence, Finance and the Economics Departments. As part of the retention strategies and promoting a culture of high performance, the Bank implemented the Monthly awards for Employee of the Month, Health awards and Best Uniform awards to encourage improvements on staff performance and conduct. The Corporate uniforms were reviewed and a new set of uniforms were issued to Staff during the year.

Following the completion of the 1 year of implementing the Reserve Bank's Corporate Plan targets and strategies, the Management team reviewed the Bank's performance against the targets and re-submitted a revised Corporate Plan 2016 – 2018 to the Board for endorsement. The Staff Job Description were also reviewed and improvements to the Human Resource Information Management System databases was implemented to improve the accuracy in Human Resources information and records.



Through the commitment and support facilitated by 90 staff and 3 daily note counters, the Reserve Bank was able to deliver on its core responsibilities effectively during the year. In 2015/16, the staff turnover was 2.7%, well below the 5% Corporate Plan annual target. This indicates that there is an improvement on how the Bank has retained its staff by managing its employees and enhancing staff job satisfaction.

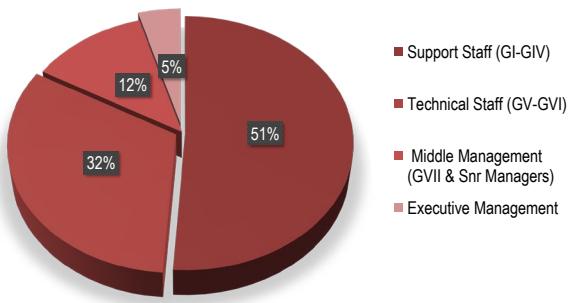
The Reserve Bank continued to engage staff through training programs offered in-house, locally and internationally to strengthen the core competencies needed to deliver the Reserve Bank's functions. During the year, the Bank completed 92% of the training programs scheduled and had emerged during the year, an increase of 12% above the Corporate Plan target of 80%. This increase reflected the Bank's commitment towards upskilling and staff development.

Instance of Training by Financial Year

	Number of training events					Number of participants				
	2011/12	2012/13	2013/14	2014/15	2015/16	2011/12	2012/13	2013/14	2014/15	2015/16
In-house	6	3	2	5	3	98	37	15	23	90
Online	-	-	3	3	2	-	-	5	7	10
Local	6	1	11	5	7	17	2	23	14	29
Overseas	4	16	28	14	28	6	17	20	11	38

Staff members were encouraged to participate in the Bank's financial for further studies program not only to further strengthen the competencies required for their job but also to build their career path at the Bank. One staff member completed a postgraduate study program in Risk Management in Australia, under the AusAID scholarship program.

Total Employees by Category 2016



The Reserve Bank acknowledges the technical support and advisory services provided through the IMF, Pacific Financial Technical Assistance Centre (PFTAC) and Australia Volunteer for International Development (AVID)



Employee of the Month Awardees for January 2016

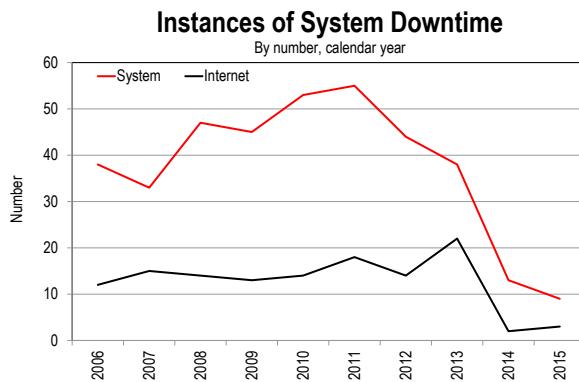
Information Technology

The main focus for the Information Technology Department was to continue to provide services that are highly accessible, uninterrupted and secured, and this financial year was no different. The instances of system downtime has continued to improve from previous years. Further-

more, continuous updating of the IT Network infrastructure and ensuring they are secured and intact with available security patches. The Email System was further developed by implementing a Secondary Client Access Server to ensure that the client's connectivity and accessibility to the email servers is highly accessible and un-interrupted. Backup Storage was further expanded with high capacity storage tapes to cater for the increase of the bank's data and information.

The desktop computer was replaced with new laptops to encourage staff to be mobile and work from anywhere in the bank. The Bank also enforced auditing of systems and technology by implementing the bi-annual internal Audit of the Access control, access rights and matrix. This check was on the server access rights against the approved access rights on the forms.

In light of recent cyber-attacks to various financial institutions and central banks overseas, the IT Department was vigilant in implementing various tasks and security checks to ensure that the NRBT corporate network and SWIFT systems is not vulnerable and secured from possible cyber-crime or from being hacked.



Property, Security and General Administration

The Property Division continued to work closely with the Security and General Administration Division towards achieving their corporate plan target for the year 2015/16 by maintaining the safety and security of the Bank's property, staff and tenants. The Property team proactively managed the Bank's Fixed Asset management processes and conducted a regular service and

maintenance of the Bank's critical plants and equipment while carrying out refurbishment projects to uphold the standard of the Bank's building. To maintain and secure the premises, the Bank's Electronic Security system was upgraded. This also provided a conducive and safe working environment to staff and tenants. The General Administration continues to strengthen internal control in the management of Central filing system, Electronic filing system and Corporate Communication systems. The corporate services projects completed during the year include:

1. Construction of a new Staff room at Level 2 to accommodate the Bank's trainings, staff function and meetings.
2. Refurbishment of the split air condition system at the Embassy of Japan's office, Level 5.
3. Promoting power saving campaign by introducing LED energy saving lights for Level 2 floor to further reduce the electricity consumption.
4. Upgrading of the Electronic Security System with a new Network Video Recorder System. The new system enabled the Bank to add Internet Protocol Cameras to the network.
5. Review of the Tenants' rental rate and Tenancy agreements.
6. Selling of the car park leasehold land to the Bank of the South Pacific.
7. Refurbishment and re-painting of the Vault and Destruction Room.



Staff enjoy outdoor activities



Construction of the new Staff Room



New Uniform for Reserve Bank staff



Opening of the new Staff Room

Financial Performance

The gross income from operations for the year ended 30 June 2016 amounted to \$12.144 million, compared to \$7.375 million of the previous year. The 65% increase in gross income in 2015/16 was mainly due to the income on the sales of numismatic currency, the sale of the Reserve Bank's rental property to BSP, as well as the interest income from the investment of the higher than expected level of foreign reserves. Furthermore, the strengthening of the New Zealand and the Australian dollar against the Tongan pa'anga also amplified the increase in foreign investment income.

Interest expense, currency, administration and other costs totaled \$8.009 million compared to \$6.114 million in the previous year. The 31% increase in total expenditure was mainly due to the higher cost of currency issued during the year. This is a result of the recall of all the old coins from circulation and the issue of the new designed

notes to replace the old designed notes. Administration cost also increased due to the purchase of goods and services for operations of the bank including maintenance and staff cost.

The net profit for the year ending 30 June 2016 was \$4.135 million, compared to \$1.260 million of the previous year. The financial result for 2015/2016 surpassed the corporate plan's annual target of \$1 million net profit per year, reflecting the effective strategies implemented during the year which have improved the bank's investment income as well as boost the marketing and sales of numismatic currency. In accordance with section 8(1) of the NRBT (Amendment) Act 2014, 30 percent of the profit shall be transferred to the Bank's General Reserves and 70 percent of the profit for the year is payable to the Government. In this regard, T\$2.894 million will be transferred to the Ministry of Finance account.

{ Page intentionally left blank }

National Reserve Bank of Tonga

Financial Statements

YEAR ENDED 30 JUNE 2016

INDEX

<i>Page</i>	
42 - 44	Directors' Report
45	Statement by Directors
46 - 47	Independent Auditor's Report
48	Balance Sheet
49	Statement of Comprehensive Income
50	Statement of Distribution
51	Statement of Changes in Equity
52	Statement of Cash Flows
53 - 72	Notes to and Forming of the Financial Statements

DIRECTORS' REPORT

In accordance with a resolution of the Board of Directors, the directors herewith submit the Balance Sheet of the National Reserve Bank of Tonga (the "Bank") as at 30 June 2016, 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 – Chairman
HRH Princess Salote Mafile'o Pilolevu Tuita (up to 1 February 2016)
Mr Richard Prema
Mrs Sinaitakala Tu'itahi
Dr Sione Ngongo Kioa - Governor
Mr Tatafu Moeaki
Mr 'Uhila Liava'a (appointed on 5 February 2016)

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 2014, shall be, to:

- 1) maintain internal and external monetary stability;
- 2) without prejudice to its principal objective, the Bank shall-
 - a) promote financial stability; and
 - b) promote a sound and efficient financial system.
- 3) subject to subsections (1) and (2), the Bank shall conduct its activities in a manner that supports macroeconomic stability and economic growth.

The principal functions of the Bank shall be, to:

- a) issue currency;
- b) formulate and implement monetary policy;
- c) prescribe the regime for the determination of the external value of the Tongan currency in consultation with the Minister;
- d) determine the foreign exchange rate and implement foreign exchange policy;
- e) determine and implement financial stability policy, and oversee the maintenance of the stability of the financial system as a whole;
- f) regulate as required the supply, availability and international exchange of money;
- g) exclusively hold and manage the external reserves of the Kingdom;
- h) provide advisory services to the Minister on banking and monetary matters;
- i) be the principal banker, fiscal agent and depository of the Government;
- j) undertake banking business, in Tonga or elsewhere, subject to the provisions of this Act;
- k) regulate and supervise financial institutions, including non-bank financial institutions;
- l) oversee and promote the efficient, sound and safe functioning of the payment system;
- m) collect and produce statistics;

- n) cooperate with and participate in international councils and organisations, including public international financial institutions, and cooperate with domestic and foreign public entities, concerning matters related to its objectives and functions;
- o) regulate and supervise capital markets in Tonga; and
- p) carry out any other function or any ancillary activities incidental to the exercise of its functions under this Act or any other Act.

3. TRADING RESULTS

The net profit of the Bank for the year ended 30 June 2016 was \$4,135,199 (2015: \$1,260,729).

4. GENERAL RESERVES

In accordance with Section 8(1)(b) of the National Reserve Bank of Tonga (Amendment) Act, 2014, the amount of \$1,240,560 being 30% of the current year profit, is transferred to the General Reserve at year end.

5. PAYABLE TO GOVERNMENT

In accordance with Section 8(1) of the National Reserve Bank of Tonga (Amendment) Act, 2014, the amount of \$2,894,639 (2015: \$882,510) 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 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 other than what is disclosed in the financial statements.

10. EVENTS SUBSEQUENT TO BALANCE DATE

On 26 July 2016 the NRBT revoked the licence of the Pacific International Commercial Bank (PICB) to conduct banking business in Tonga. The PICB challenged the NRBT's decision to revoke their licence and filed a court injunction with the Supreme Court.

At the injunction hearing on 5 August 2016, PICB withdrew its submission for an injunction and has requested a trial by jury claiming damages against the NRBT in the sum of TOP10 million for general damages and TOP5 million for punitive and aggravated damages.

The Supreme Court has in the interim ordered PICB to cover the legal costs incurred by NRBT in its preparation for the injunction hearing. The NRBT has also filed an Application to Strike Out the PICB's claim with the Supreme Court on 30 August 2016 and a date for hearing of the application is yet to be set.

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 28th day September , 2016 .



Mr Steve Edwards
Chairperson



Sione Ngongo Kioa
Governor

STATEMENT BY DIRECTORS

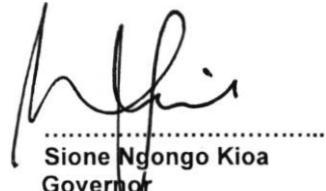
In the opinion of the Directors:

- (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 2016;
- (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 2016;
- (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 2016;
- (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 2016; 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 2016.

For and on behalf of the Board of Directors by authority of a resolution of the Directors this 28th day of September , 2016.



Mr Steve Edwards
Chairperson



Sione Ngongo Kioa
Governor



Independent Auditor's Report

To the Board of Directors of National Reserve Bank of Tonga

Report on the Financial Statements

We have audited the accompanying financial statements of the National Reserve Bank of Tonga (the 'Bank'). The financial statements comprise the statement of financial position of the Bank as at 30 June 2016 and the statements of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

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 International Financial Reporting Standards and with the requirements of the National Reserve Bank of Tonga Act, 1988, National Reserve Bank of Tonga (Amendment) Act, 2007 and the National Reserve Bank of Tonga (Amendment) Act, 2014 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 about 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 of financial statements that give a true and fair view 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.

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

PricewaterhouseCoopers, Level 8 Civic Tower, 272 Victoria Parade, Suva, Fiji.
GPO Box 200, Suva, Fiji.

T: (679) 3313955 / 3315199, F: (679) 3300981 / 3300947

PricewaterhouseCoopers is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity.



Opinion

In our opinion the accompanying financial statements of the National Reserve Bank of Tonga 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, National Reserve Bank of Tonga (Amendment) Act 2007 and the National Reserve Bank of Tonga (Amendment) Act 2014.

Emphasis of Matter

We draw attention to Note 2 (a) and (b) to the financial statements which refer to the reporting framework and the policy on the treatment of exchange gains and losses and its variance with IAS 21 "Effect of changes in Foreign Exchange Rates". Our opinion is not qualified in respect of this matter.

Restriction on Distribution or Use

This report is made solely to the Board of Directors of the Bank. Our audit work has been undertaken so that we might state to the Board of Directors those matters we are required to state 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 as a body, for our audit work, for this report, or for the opinions we have formed.

28 September 2016
Suva, Fiji

PricewaterhouseCoopers
PricewaterhouseCoopers
Chartered Accountants

BALANCE SHEET AS AT 30 JUNE 2016

	Notes	2016	2015
ASSETS		\$	\$
Foreign Currency Assets			
Short Term Investments and Current Accounts	8	327,817,394	263,691,758
Accrued Interest		11,338,185	8,803,874
International Monetary Fund (IMF)	9		
- Reserve Tranche Position		10,558,012	5,050,555
- Special Drawing Rights		16,487,060	20,923,187
Local Currency Assets			
Cash on Hand	18	55,924	418,132
Accrued Interest		39,917	23,078
Other Assets	10	12,472,735	10,714,682
International Monetary Fund - Currency Subscription	9	32,447,402	14,467,901
Property, Plant and Equipment	11	9,267,684	9,388,370
Total Assets		420,484,313	333,481,537
LIABILITIES			
Foreign Currency Liabilities			
Accrued Interest		364	349
Demand Deposits	12(a)	33,927,546	10,921,827
IMF Special Drawing Rights Allocation	9	20,217,499	19,418,101
Local Currency Liabilities			
Payable to Government	13	2,894,639	882,510
Demand Deposits	12(b)	197,641,101	185,789,222
Accrued Interest		19,867	8,490
Other Liabilities	16	1,037,121	1,187,133
Currency in Circulation	14	67,344,536	55,961,459
Statutory Reserve Deposits	15	21,526,000	18,112,000
International Monetary Fund - Currency Subscription	9	32,447,402	14,467,901
Employee Provisions	17	101,147	80,853
Total Liabilities		377,157,222	306,829,845
NET ASSETS		43,327,091	26,651,692
CAPITAL AND RESERVES			
Authorised Capital		5,000,000	5,000,000
Paid up Capital		5,000,000	5,000,000
General Reserves	2(n)	11,618,779	10,378,219
Revaluation Reserve Account		26,708,312	11,273,473
TOTAL CAPITAL AND RESERVES		43,327,091	\$26,651,692

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

STATEMENT OF COMPREHENSIVE INCOME YEAR ENDED 30 JUNE 2016

	Notes	2016	2015
Income		\$	\$
Interest Income	4	7,872,406	4,993,252
Other Income	5	4,271,844	2,381,397
Total Operating Income		12,144,250	7,374,649
Expenses			
Interest expense	6	49,024	89,886
Administration and other expenses	7	7,960,027	6,024,034
Total Operating Expenses		8,009,051	6,113,920
Net profit for the period		4,135,199	1,260,729
Other comprehensive income			
Net gains/(losses) arising from the translation of foreign currency balances to local currency	2(b)	15,434,839	3,300,010
Total other comprehensive income for the period		15,434,839	3,300,010
Total comprehensive income for the period		19,570,038	\$4,560,739

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

STATEMENT OF DISTRIBUTION YEAR ENDED 30 JUNE 2016

	Notes	2016	2015
		\$	\$
Net profit available for distribution		\$ 4,135,199	\$ 1,260,729
Distribution as follows:			
Transfer to General Reserves as required under Section 8(1)(b) of the National Reserve Bank of Tonga (Amendment) Act, 2014	2(n)	1,240,560	375,219
Balance Payable to Government of Tonga as required under Section 8(1) of the National Reserve Bank of Tonga (Amendment) Act, 2014	13	2,894,639	882,510
		\$ 4,135,199	\$ 1,260,729

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

STATEMENT OF CHANGES IN EQUITY YEAR ENDED 30 JUNE 2016

	Paid up Capital	General Reserves	Revaluation Reserve Account	Total
	\$	\$	\$	\$
Balance 30 June 2014	5,000,000	10,000,000	\$7,973,463	\$22,973,463
<i>Other comprehensive income</i>				
Net gains arising from the translation of foreign currency balances to Tongan currency	-	-	3,300,010	3,300,010
Transfer to General Reserves (as provided for under Section 8(1)(b) of the National Reserve Bank of Tonga (Amendment) Act 2014, and approved by the Minister of Finance	-	378,219	-	378,219
Balance 30 June 2015	\$5,000,000	\$10,378,219	\$11,273,473	\$26,651,692
<i>Net gains arising from the translation of foreign currency balances to Tongan currency</i>				
Net gains arising from the translation of foreign currency balances to Tongan currency	-	-	15,434,839	15,434,839
Transfer to General Reserves (as provided for under Section 8(1)(b) of the National Reserve Bank of Tonga (Amendment) Act 2014, and approved by the Minister of Finance	-	1,240,560	-	1,240,560
Balance 30 June 2016	\$5,000,000	\$11,618,779	\$26,708,312	\$43,327,091

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

STATEMENT OF CASH FLOWS YEAR ENDED 30 JUNE 2016

	Notes	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		\$	\$
Interest received		5,321,256	5,659,592
Rental income		784,068	778,981
Numismatic sales		352,180	261,053
Other income		3,135,595	1,341,363
Purchase of currency		(3,178,087)	(7,315,020)
Interest paid		(37,632)	(103,719)
Payments to suppliers and employees		(5,396,305)	(4,386,538)
Net cash (outflow)/ inflow from operating activities		981,075	(3,764,288)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(498,935)	(316,894)
Net movement in IMF accounts		(1,071,330)	(1,653,599)
Net movement in staff loans		(393,111)	(899,748)
Net cash used in investing activities		(1,963,376)	(2,870,241)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in currency in circulation		11,383,077	7,029,654
Increase in demand deposits		34,857,598	10,584,903
Increase in statutory deposits		3,414,000	1,311,000
Net movement in Government of Tonga account		(882,511)	(3,552,247)
Net movement in funds held for clearance		(260,672)	(496,819)
Net movement in IMF SDR Allocation		799,398	1,234,093
Net cash inflow from financing activities		49,310,890	16,110,584
Net increase in cash and cash equivalents		48,328,589	9,476,055
Cash and cash equivalents at the beginning of the financial year		\$ 264,109,890	\$ 251,333,825
Net effect of change in exchange rates	2 (b)	15,434,839	3,300,010
Cash and cash equivalents at the end of the financial year	18	\$ 327,873,318	\$ 264,109,890

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

1. GENERAL INFORMATION

The National Reserve Bank of Tonga's ("Bank") principal objectives as a central bank, as defined in Section 4 of the NRBT (Amendment) Act 2014, shall be, to:

- 1) The principal objectives of the Bank shall be to maintain internal and external monetary stability
- 2) Without prejudice to its principal objective, the Bank shall-
 - a) promote financial stability; and
 - b) promote a sound and efficient financial system.
- 3) Subject to subsections (1) and (2), the Bank shall conduct its activities in a manner that supports macroeconomic stability and economic growth.

The principal functions of the Bank shall be, to:

- a) issue currency;
- b) formulate and implement monetary policy;
- c) prescribe the regime for the determination of the external value of the Tongan currency in consultation with the Minister;
- d) determine the foreign exchange rate and implement foreign exchange policy;
- e) determine and implement financial stability policy, and oversee the maintenance of the stability of the financial system as a whole;
- f) regulate as required the supply, availability and international exchange of money;
- g) exclusively hold and manage the external reserves of the Kingdom;
- h) provide advisory services to the Minister on banking and monetary matters;
- i) be the principal banker, fiscal agent and depository of the Government;
- j) undertake banking business, in Tonga or elsewhere, subject to the provisions of this Act;
- k) regulate and supervise financial institutions, including non-bank financial institutions;
- l) oversee and promote the efficient, sound and safe functioning of the payment system;
- m) collect and produce statistics;
- n) cooperate with and participate in international councils and organisations, including public international financial institutions, and cooperate with domestic and foreign public entities, concerning matters related to its objectives and functions;
- o) regulate and supervise capital markets in Tonga; and
- p) carry out any other function or any ancillary activities incidental to the exercise of its functions under this Act or any other Act.

These financial statements have been approved for issue by the Board of Directors on 28 September 2016.

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, the National Reserve Bank of Tonga (Amendment) Act, 2007, and the National Reserve Bank of Tonga (Amendment) Act, 2014. 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.

New standards, amendments and interpretations issued but not yet effective and not early adopted

A number of new standards and amendments to standards and interpretations are effective for accounting periods beginning on or after 1 July 2016. None of these is expected to be relevant to the Bank, except the following set out below:

Standard / Interpretation	Content	Applicable for financial years beginning on/after
IFRS 9, 'Financial instruments'	<p>IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The Bank is in the process of evaluating the potential effect of this standard.</p>	Annual periods beginning on or after 1 January 2018
IFRS 16: Leases	<p>IFRS 16, 'Leases', replaces the current guidance in IAS 17. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Under IAS 17, a lessee was required to make a distinction between a finance lease (on balance sheet) and an operating lease (off balance sheet). IFRS 16 now requires a lessee to recognise a lease liability reflecting future lease payments and a 'right-of-use asset' for virtually all lease contracts. Included is an optional exemption for certain short-term leases and leases of low-value assets; however, this exemption can only be applied by lessees.</p> <p>The standard is effective for accounting periods beginning on or after 1 January 2019. Early adoption is permitted but only in conjunction with IFRS 15, 'Revenue from Contracts with Customers. The Bank is in the process of evaluating the potential effect of this standard</p>	Effective date: periods beginning on or after 1 January 2019
IFRS 15: Revenue from contracts with customers	<p>IFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2018 and earlier application is permitted. The Bank is in the process of evaluating the potential effect of this standard.</p>	Effective date: periods beginning on or after 1 January 2018

b) Foreign currencies

Foreign currencies have been translated to Tonga 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, the Miscellaneous Amendments (Privy Council) Act 2010 and NRBT (Amendment) Act 2014, 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 an increase in net profit by \$15,434,839 (2015: \$3,300,010).

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 market interest bearing securities issued by the Government to the extent of the deficiency.

Any credit balance in the Revaluation Reserve Account at the end of each year is applied first, on behalf of the Government, to the redemption of any non-negotiable market interest bearing notes previously transferred to the Bank by the Government to cover losses. According to the National Reserve Bank of Tonga (Amendment) Act 2014, any balance remaining in the Revaluation Reserves Account shall be carried forward to the next financial year.

c) Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are categorised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts categorised in the financial statements are included in the following notes:

- Note 2 (d) – Provisions for impairment of financial assets
- Note 2 (i) – Depreciation
- Note 2 (j) – Provisions for employee entitlements

d) Financial Assets and Liabilities

i. Financial Assets

The Bank classifies its financial assets in the following categories: Held to maturity investments and loans and receivables.

- **Held to Maturity Investments**

Held to Maturity Investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Bank's management has the positive intention to hold to maturity.

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

- **Loans and Receivables (Staff Loans)**

Are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Loans are carried in the balance sheet at historical cost net of impairment provisions.

Impairment of Financial Assets

For financial assets that are not classified as fair value through profit or loss, the Bank assesses as at each balance date whether there is objective evidence of impairment. This would include observable data that comes to the attention of the Bank such as significant financial difficulty of the issuer or counterparty; the disappearance of an active market for financial asset because of financial difficulties or a market downgrade in credit rating of the counterparty.

For loans and receivables an appraisal is carried out at the end of the financial year by management. 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.

ii. Financial Liabilities

Financial liabilities are recognised at fair value plus transaction costs. They are recognised when an obligation arises and derecognised only when the obligation is discharged, cancelled or expired.

Financial liabilities are recorded at trade date, the date on which the Bank commits to borrow or repay the relevant funds.

- **Demand Deposits**

Demand Deposits represent funds placed with the Bank by financial institutions and other organisations brought to account on a cost basis. These deposits are at call. Interest is paid on demand deposits of commercial banks held with the Bank.

e) Currency and Numismatics Inventory

Currency and numismatics on hand are recognised in the statement of financial position at cost. Cost includes the cost of bringing currency to the Bank's premises. Currency issuances are determined on a first-in-first-out basis. When currency is issued the value is reduced and amortisation expense is recognised in the income statement.

f) 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.

g) 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.

h) Income tax

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

i) 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%
Furniture and fittings, computer and office equipment	6.67% - 25%
Motor vehicles	25%

j) Employee Entitlements

The Bank has its own Staff Provident Fund and only certain staff contribute to this scheme. The bank and staff contributions are based on the years of service. Other staffs contribute to the National Provident Fund Scheme.

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.

k) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents includes tellers cash, current accounts and short term deposits.

l) Revenue Recognition

Interest income is brought to account on an accrual basis.

m) 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.

n) General Reserve and Distribution of Profits

- Section 8(1) of the National Reserve Bank of Tonga (Amendment) Act 2014 states that:

The net profits of the Bank for any financial year, after meeting all current expenditure for that year and after making provision for bad and doubtful debts, depreciation in assets and any other purposes deemed necessary by the Board shall be allocated as follows:

- 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% of the authorised capital of the Bank, 30% to be transferred to the General Reserve and the authorised capital of the Bank equal 10% of the total monetary liabilities 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 Board shall, with the approval of the Minister, subject to Section 8(1) and 8(2), allocate to the General Reserve and pay to Government's general revenue the remaining net profit.

o) 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.

p) Segment Reporting

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

q) 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.

r) Functional and Presentation Currency

The Bank's financial statements are expressed in Tonga Pa'anga. Amounts in the financial statements are rounded to the nearest dollar unless otherwise stated.

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 credit risk, liquidity risk and market risks and policies for managing these risks are outlined below.

(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" all the time and are updated as new market information is available.

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

	2016	2015
	\$	\$
Foreign currency assets		
Short Term Commercial Paper and current accounts	327,817,394	263,691,758
Total financial investments	\$ 327,817,394	\$ 263,691,758

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

	2016	2015
	\$	\$
Australia	223,221,822	163,736,255
New Zealand	91,804,222	86,879,388
United States of America	12,077,700	12,190,307
Switzerland	570,776	538,127
United Kingdom	120,139	297,052
Fiji	22,735	50,629
Total financial investments	\$327,817,394	\$263,691,758

The following table presents the Bank's financial assets based on Standard & Poor's credit rating of the foreign counterparties based on the country in which the counterparty is resident. N/R indicates the entity has not been rated by Standard & Poor's and includes exposure to Supernational.

	2016	2015
	\$	\$
AAA	591,267	836,837
AA+	12,176,286	12,215,013
AA	120,139	122,007
AA-	222,996,195	193,331,011
A+	-	56,598,134
A	91,339,996	-
B+	22,735	50,629
N/R	570,776	538,127
Total financial investments	\$ 327,817,394	\$ 263,691,758

(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.

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 2016

	0-3 Months	3-12 months	1-5 years	Over 5 Years	No Specific maturity	Total
Liabilities						
Foreign Currency Liabilities						
Accrued Interest	364	-	-	-	-	364
Demand Deposits	33,927,546	-	-	-	-	33,927,546
IMF Special Drawing Rights Allocation	-	-	-	-	20,217,499	20,217,499
Local Currency Liabilities						
Payable to Government	2,894,639	-	-	-	-	2,894,639-
Demand Deposits	197,641,101	-	-	-	-	197,641,101
Accrued Interest	19,867	-	-	-	-	19,867
Other Liabilities	-	-	-	-	1,037,121	1,037,121
Currency in Circulation	-	-	-	-	67,344,536	67,344,536
Statutory Reserve Deposits	-	-	-	-	21,526,000	21,526,000
International Monetary Fund						
- Currency Subscription	-	-	-	-	32,447,402	32,447,402
Employee Provisions	82,377	-	9,720	9,050	-	101,147
Total Liabilities (contractual maturity dates)	234,565,894		9,720	9,050	142,572,558	377,157,222

Maturity Analysis as at 30 June 2015

	0-3 Months	3-12 months	1-5 years	Over 5 Years	No Specific maturity	Total
Liabilities						
Foreign Currency Liabilities						
Accrued Interest	349	-	-	-	-	349
Demand Deposits	10,921,827	-	-	-	-	10,921,827
IMF Special Drawing Rights Allocation	-	-	-	-	19,418,101	19,418,101
Local Currency Liabilities						
Payable to Government	882,510	-	-	-	-	882,510-
Demand Deposits	185,789,222	-	-	-	-	185,789,222
Accrued Interest	8,490	-	-	-	-	8,490
Other Liabilities	-	-	-	-	1,187,133	1,187,133
Currency in Circulation	-	-	-	-	55,961,459	55,961,459
Statutory Reserve Deposits	-	-	-	-	18,112,000	18,112,000
International Monetary Fund						
- Currency Subscription	-	-	-	-	14,467,901	14,467,901
Employee Provisions	59,508	4,198		17,147	-	80,853
Total Liabilities (contractual maturity dates)	197,661,906	4,198		17,147	109,146,594	306,829,845

(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 Tonga Pa'anga. The Bank has adopted a currency risk management policy, which maintains the Tonga Pa'anga value of foreign reserves and minimises the fluctuations in the Revaluation Reserve Account.

The value of the Tonga Pa'anga is determined by a basket of currencies. To minimise 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 2016 and 2015 in Tonga Pa'anga equivalents.

At 30 June 2016	USD	AUD	GBP	NZD	Other	Total
ASSETS						
Short Term Investments and Current Accounts	148,584,667	52,205,581	125,008	126,879,403	22,735	327,817,394
Accrued Interest International Monetary Fund	1,201,295	849,402	-	9,286,547	-	11,337,244
- Reserve Tranche Position	-	-	-	-	10,558,012	10,588,012
- Special Drawing Rights	-	-	-	-	16,487,060	16,487,060
Total Assets	149,785,962	53,054,983	125,008	136,165,950	27,067,807	366,199,710
LIABILITIES						
Demand Deposits	33,109,757	296,961	-	359,732	161,097	33,927,547
Accrued Interest	-	-	-	-	24,918	24,918
IMF Special Drawing Rights Allocation	-	-	-	-	20,217,499	20,217,499
Total Liabilities	33,109,757	296,961	-	359,732	20,403,514	54,169,964
NET POSITION	116,676,205	52,758,022	125,008	135,806,218	6,694,293	312,029,746

At 30 June 2015	USD	AUD	GBP	NZD	Other	Total
ASSETS						
Short Term Investments and Current Accounts						
Accrued Interest International Monetary Fund	107,702,565	40,038,736	302,478	115,597,349	50,630	263,691,758
- Reserve Tranche Position	533,091	3,134,665	-	5,136,118	-	8,803,874
- Special Drawing Rights	-	-	-	-	20,923,187	20,923,187
Total Assets	108,235,656	43,173,401	302,478	120,733,467	26,024,372	298,469,374
LIABILITIES						
Demand Deposits	10,239,973	293,357	-	260,190	128,307	10,921,827
Accrued Interest	-	-	-	-	349	349
IMF Special Drawing Rights Allocation	-	-	-	-	19,418,101	19,418,101
Total Liabilities	10,239,973	293,357	-	260,190	19,546,757	30,340,277
NET POSITION	97,995,683	42,880,044	302,478	120,473,277	6,477,615	268,129,097

iii. Sensitivity to Foreign Currency Risk and Interest Rate Risk

The sensitivity of the Bank's financial assets and liabilities to assumed across the board changes in exchange rate and the interest rates with all other variables held constant is shown below

Impact of:	2016	2015
Change in equity due to a +/-5% appreciation / depreciation of the Tonga Pa'anga	15,601,487	13,405,561
Change in profit/loss due to a rise/drop of +/-1 percentage point in interest rate	3,120,297	2,681,112

	2016	2015
	\$	\$
4. INTEREST INCOME		
Overseas investments	7,794,343	4,960,018
Staff loans	78,063	33,234
,	7,872,406	4,993,252
5. OTHER INCOME		
Numismatic coins	351,610	259,849
Rental income	784,068	778,980
Gain on sale of assets	1,836,520	-
Forex sales/ purchases	1,221,645	1,180,006
Bank user fees	77,430	161,357
Information services – publications	35	10
Miscellaneous	536	1,195
	4,271,844	2,381,397
6. INTEREST EXPENSE		
Foreign currency accounts	15,881	32,174
Domestic currency accounts	33,143	57,712
	49,024	89,886
7. ADMINISTRATION AND OTHER EXPENSES		
Administration	1,753,381	1,594,699
Retirement fund	336,714	265,001
Staff costs	2,914,331	2,312,115
Audit fees	26,133	26,288
Currency issue (refer note 10)	2,347,379	1,256,072
Depreciation	582,089	569,859
	7,960,027	\$ 6,024,034
8. SHORT TERM INVESTMENTS AND CURRENT ACCOUNTS		
Current accounts	13,481,203	13,762,613
Short term investments	314,336,191	249,929,145
	\$ 327,817,394	\$ 263,691,758

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 2016, Tonga's membership subscription to the International Monetary Fund was SDR13,800,000 (2015: SDR6,900,000). Of this total amount, SDR3,436,633 (2015: 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 2016, the Special Drawing Rights holdings had a balance of SDR5,366,538 (2015: SDR7,090,868).

10. OTHER ASSETS

	2016	2015
	\$	\$
Staff loans and advances	1,572,205	1,179,094
Currency and numismatics	4,950,267	4,119,559
Other assets	5,950,263	5,416,029
	12,472,735	10,714,682

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.

11. PROPERTY, PLANT & EQUIPMENT

	Leasehold & Buildings	Office Equipment	Furniture and Fittings	Motor Vehicles	WIP	TOTAL
At 30 June 2014						
Cost	12,944,054	3,079,656	320,168	450,232	11,342	16,805,452
Accumulated Depreciation	(4,835,827)	(1,909,602)	(195,886)	(222,802)	-	(7,164,117)
Net Book Amount	8,108,227	1,170,054	124,282	227,430	11,342	9,641,335
Year Ended 30 June 2015						
Opening net book value	8,108,227	1,170,054	124,282	227,430	11,342	9,641,335
Additions	202,588	41,980	20,326	52,000	-	316,894
Transfers in/(out)	11,342	-	-	-	(11,342)	-
Depreciation	(272,909)	(218,015)	(7,287)	(71,648)	-	(569,859)
Closing net book value	8,049,248	994,019	137,321	207,782	-	9,388,370
At 30 June 2015						
Cost	13,157,984	3,121,636	340,494	502,232	-	17,122,346
Accumulated Depreciation	(5,108,736)	(2,127,617)	(203,173)	(294,450)	-	(7,733,976)
Net Book Amount	8,049,248	994,019	137,321	207,782	-	9,388,370
Year Ended 30 June 2016						
Opening net book value	8,049,248	994,019	137,321	207,782	-	9,388,370
Additions	366,561	132,374	-	-	-	498,935
Depreciation	(439,973)	(89,745)	(8,504)	(81,399)	-	(619,621)
Closing net book value	7,975,836	1,036,648	128,817	126,383	-	9,267,684
At 30 June 2016						
Cost	13,524,545	3,254,010	340,494	502,232	-	17,621,281
Accumulated Depreciation	(5,548,709)	(2,217,362)	(211,677)	(375,849)	-	(8,353,597)
Net Book Amount	7,975,836	1,036,648	128,817	126,383	-	9,267,684

	2016	2015
	\$	\$
12. (a) FOREIGN CURRENCY DEMAND DEPOSITS		
Government of Tonga	33,874,493	10,869,418
Other institutions	53,053	52,409
	\$ 33,927,546	\$ 10,921,827
 (b) LOCAL CURRENCY DEMAND DEPOSITS		
International banks	131,374	27,083
Domestic banks	167,716,282	151,819,096
Government of Tonga	29,793,445	33,943,043
	\$ 197,641,101	\$ 185,789,222
 13. PAYABLE TO GOVERNMENT		
Amount payable to government in accordance with Section 8(1) of the National Reserve Bank of Tonga (Amendment) Act 2014	\$ 2,894,639	\$ 882,510
 14. CURRENCY IN CIRCULATION		
Notes	64,344,416	53,822,891
Coins	3,000,120	2,138,568
	\$ 67,344,536	\$ 55,961,459

The exclusive rights of national currency issue are vested with the Bank. Currency in circulation comprises bank notes and coins issued by the Bank.

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

	2016	2015
	\$	\$
Other creditors and accruals	882,848	1,102,604
Payable to the National Reserve Bank of Tonga Staff Provident Scheme – refer note below	154,273	84,529
	\$ 1,037,121	\$ 1,187,133

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

17. PROVISION FOR EMPLOYEE ENTITLEMENTS

	2016	2015
	\$	\$
Opening balance	80,853	125,069
Entitlements during the year	195,270	163,931
Utilised/reversals	(174,976)	(208,147)
	101,147	80,853

18. CASH AND CASH EQUIVALENTS

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

	2016	2015
	\$	\$
Cash on hand	55,924	418,132
Short term investments and current accounts	327,817,394	263,691,758
	327,873,318	264,109,890

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 2016 were Steve Edwards (Chairperson), HRH Princess Salote Pilolevu Tuita, Richard Prema, Sinaitakala Tu'itahi, Sione Ngongo Kioa (Governor), Tatafu Moeaki and 'Uhila Liava'a.

During the year, the following executives were identified as key management personnel of the Bank: Sione Ngongo Kioa (Governor), Jessie Cocker (Deputy Governor), Lata Tangimana (Assistant Deputy Governor-Operation), 'Ungatea Latu (Assistant Deputy Governor-Policy).

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.

The Bank contributes to the National Reserve Bank of Tonga Staff Provident Fund in accordance with the Provident Scheme Rules. The contributions in the current financial year were as follows:

	2016	2015
	\$	\$
Provident Fund payments made by the Bank	342,336	265,001
	342,336	265,001

The funds of the National Reserve bank of Tonga Staff Provident Fund are invested within the Bank at an average rate of 3.96% (2015: 3.89%) per annum. The total interest paid by the Bank for the financial year amounted to \$4,294 (2015: \$7,163). The Trustees of the Staff Provident Fund 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:

	2016	2015
	\$	\$
Rent received in advance from Tonga SAT	16,801	131,469
Purchase of goods	1,020	143

The Directors are paid fees and sitting allowances for services rendered. The Directors entitlements to the retirement fund at year end amounted to \$183,653 (2015:\$234,089). The Bank also provides non-cash benefits to the Executive officers in addition to their salaries.

Total remuneration below is included in 'administrative costs'.

	2016	2015
	\$	\$
Executive officers	311,633	338,303
Director's fees and allowances	114,213	127,999
	425,846	466,302

20. COMMITMENTS

(a) Operating lease commitments

Lessee Disclosure

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

Detail of the major operating lease as at year end is 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.

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

	2016	2015
	\$	\$
Due not later than one year	3,000	5,000
Due later than one year but not later than five years	12,000	20,000
Due later than five years	213,370	356,000
	228,370	381,000

Lessor Disclosure

The Bank leases its building premises under operating leases to tenants for a term of 2 to 3 years. The minimum lease payments receivable at balance date are as follows:

	2016	2015
	\$	\$
Due not later than one year	613,232	637,172
Due later than one year but not later than five years	369,263	793,059
	\$ 982,495	\$ 1,430,231

(b) Capital and other commitments

	2016	2015
	\$	\$
Commitment not provided for in the financial statements are as follows:		
Capital commitment: approved and contracted	NIL	\$ 2,791,450

21. CONTINGENT LIABILITIES

Contingencies not otherwise provided for in the accounts and which existed at 30 June 2016 comprise:

- (i) Contracts for foreign exchange transactions was nil (2015: \$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 en-cashed 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 arm 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:

Short term investments and current accounts

The reported value of short term investments and current accounts is considered to be its fair value due to the short term nature of the financial assets.

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

On 26 July 2016 the NRBT revoked the licence of the Pacific International Commercial Bank (PICB) to conduct banking business in Tonga. The PICB challenged the NRBT's decision to revoke their licence and filed a court injunction with the Supreme Court.

At the injunction hearing on 5 August 2016, PICB withdrew its submission for an injunction and has requested a trial by jury claiming damages against the NRBT in the sum of TOP10 million for general damages and TOP5 million for punitive and aggravated damages.

The Supreme Court has in the interim ordered PICB to cover the legal costs incurred by NRBT in its preparation for the injunction hearing. The NRBT has also filed an Application to Strike Out the PICB's claim with the Supreme Court on 30 August 2016 and a date for hearing of the application is yet to be set.



Kano Tohi

◊	Talateu 'a e Kōvana'	75
◊	Ngaahi Tefito'i Taumu'a mo e Fatongia	78
◊	Kau Ma'u Mafai	79
◊	Fokotu'utu'u Fakangāue	83
◊	Tu'unga Faka'ekonōmika Fakalūkufua	84
◊	Ma'uma'uluta Fakapa'anga	90
◊	Māketi Fakapa'anga	103
◊	Ngāue 'a e Tafa'aki Tokanga'i 'o e Pa'anga'	107
◊	Ngaahi Ngāue 'a e Pangikē Pule	110
◊	Ngaahi Fakamatala Pa'anga ki he Ta'u	116



Taumu'a Ngāue

Ke fa'u mo fakahoko ha fokotu'utu'u ngāue fakapa'anga malu 'oku ne langa 'a e tu'unga faka'ekonōmika'; teke 'a e ma'uma'uluta mo e malu 'o e tafa'aki fakapa'anga', ngaaahi sisitemi totongi pa'anga 'oku ma'uma'uluta fakatu'apule'anga mo ngāue fakapolofesinale pe a'i he tau'atāina.

Vīsone

Ke hoko ko ha Pangikē Pule lelei mo longo mo'ui 'i hono poupou'i 'a e ma'uma'uluta faka'ekonōmika 'a Tonga'.

Ngaahi Tui

Fai Totonu | Fakakaukau Fo'ou | Ngāue Fakataha | Lelei Taha



Talateu ‘a e Kōvana’

‘Oku ou fiefia ke tuku atu ‘a e Lipooti Fakata’u ‘a e Pangikē Pule’, pea moe Fakamatala Pa’anga ‘o ngata ‘i he ‘aho 30 ‘o Sune 2016. Koe lipooti fakata’u ko eni ‘oku ne fakamatala ai ‘a e ngaahi fokotu’utu’u ngāue fakapa’anga pea moe ngaahi ngāue ‘a e Pangikē Pule’ lolotonga ‘a e ta’u fakapa’anga, ‘o fakatatau ki he ngaahi taumu’u pea moe ngaahi tefito’i fatongia ‘oku hā atu ‘i he Lao ki he Pangikē Pule Fakafonua ‘o Tonga’.

‘I he ta’u fakapa’anga 2015/16, na’e tupu ‘a e ngaahi ngāue faka’ekonomika ‘i Tonga’ni, ‘o laka hake ‘i he peseti ‘e 3% ‘i he ta’u hokohoko eni ‘e 2 ‘o makatu’unga ‘i he kake ‘i he tafa’aki ki he ngoue mo e toutai, pea pehē ki he tupu ‘i he tafa’aki fefakatau’aki, takimamata pea moe ngaahi ngāue langa’. Na’e kei ‘i he tu’unga ma’ulalo pē ‘a e hikihiki ‘a e totongi koloa’. ‘I he ta’u ngata ki Sune 2016, na’e peseti ‘e 0.1% ‘a e hikihiki ‘i he totongi fakalukufua e ngaahi koloa, hili ia ‘ene holo ‘i he māhina hokohoko ‘e ua kuo maliu atu’. Na’e toe lahi ange moe ngaahi nō kuo tuku atu ‘e he ngaahi pangikē ki he ngaahi pisinisi langa pea moe ngaahi ngāue’anga’ (manufacturing) pea pehē ki he ngaahi nō langa taautaha ‘aki ‘a e peseti ‘e 14.5% fakatatau ki he ta’u kuo maliu atu’. Ko e tupu ko eni ‘i he ngaahi noo’ na’e fakalaka si’i ia ‘i he fakafuofua ‘a e Pangikē Pule ‘e tupu ‘a e noo’ ‘aki ‘a e peseti ‘e 14.4%. Na’e tupu ‘a e ngaahi noo’ makatu’unga ‘i he ma’ulalo ange ‘a e totongi tupu ‘i he ngaahi noo’ pea moe ma’ulunga ‘a e ngaahi pa’anga ngāue ‘a e ngaahi pangikē’. Na’e kei ma’ulunga pē ‘a e lī pa’anga

taautaha mei muli’ ‘o laka hake ‘i he pa’anga ‘e T\$200 miliona ‘i he lolotonga ‘o e ta’u’, neongo ‘a hono tāpuni ‘a e ngaahi ‘akauni ‘a e ngaahi kautaha fakafetongi pa’anga muli, pea na’e toe kau mo e pa’anga tokoni ki he Pule’anga’ ke toe kake ‘a e pa’anga talifaki ‘i muli’ ki he T\$354.9 miliona (fakafuofua ki he māhina ‘e 9.4 ‘o e totongi koloa hū mai) ‘i Sune 2016.

‘I he tafa’aki ngāue fakapa’anga’ na’e kei malu mo mālohi ‘a e tafa’aki ngāue fakapa’anga ‘i he lolotonga ‘o e ta’u’. Na’e ‘i he tu’unga mā’olunga ‘a e pa’anga tefito ‘a e ngaahi pangikē’, mā’olunga ‘aupito ‘a e lahi ‘a ‘enau pa’anga ngāue’, fakafiemālie pea mo ‘enau tupu’, pea toe ‘i he tu’unga fakafiemālie mo e ngaahi nō palopalema. Na’e fakapapau’i ‘e he Pangikē Pule, na’e kei hokohoko pē ‘a e faifatongia ‘a e tafa’aki fakapa’anga’ ke feau ‘a e ngaahi fiema’u fakapangikē ‘a e kakai Tonga ‘i he ‘aho 10 ‘o Siulai na’e foaki ai ‘a e Laiseni ki he Pangikē Saute Pasifiki’, pea tāpuni ‘a e Pangikē Westpac ‘o Tonga ‘i he ‘aho tatau pē. Na’e hokohoko atu hono muimui’i ‘a e ngaahi liliu pe fakalahi ki he ngaahi tefito’i ngāue ‘a e Pangikē Fakalakalaka ‘a Tonga, ke fakalahi ‘a ‘enau ngaahi fatongia ke ngāue faka-komesiale ‘o kau ai ‘a e fakafetongi pa’anga muli. Na’e toe ‘i ai ‘a e tokanga makehe ‘a e Pangikē Pule ki he ngaahi lāunga ‘a e kakai fekau’aki moe totongi tupu ‘oku tuku atu ‘e he ngaahi Pangikē’ pea moe ngaahi totongi makehe ‘a e ngaahi pangikē’.

Makatu'unga 'i he malu 'a e tafa'aki fakapa'anga', ma'ulalo moe hikihiki 'i he totongi koloa', pea mā'olunga mo e pa'anga talifaki 'i muli', na'e pehē 'e he Pangikē Pule 'oku malu pea malohi 'a e tu'unga faka'ekonomika fakalūkufua pea moe tupu faka'ekonomika, pea ko ia ai na'e toe hokohoko atu ai pe 'a hono fakangaloku (accommodative MP stance) 'a e fokotu'utu'u ngāue fakapa'anga lolotonga 'a e Pangikē Pule ke tokoni'i 'a e hokohoko atu 'a e tupu 'i he tu'unga faka'ekonomika. Ko e ta'u 'aki eni hono fitu 'a hono ngāue'aki 'a e fokotu'utu'u ngāue fakapa'anga ko eni'.

Fakatatau ki he ngaahi Fonua 'i he Pasifiki', ko e tu'unga mā'olunga 'a e pa'anga ngāue 'a e ngaahi Pangikee', 'oku 'ikai ke tokoni ia ki he fakahoko 'a e ngaahi fokotu'utu'u ngāue 'a e Pangikē Pule', pea ko ia ai na'e 'i ai 'a e tokanga mavahe 'a e Pangikē Pule' ki ai 'i he lolotonga 'a e ta'u'. Na'e fakahoko ai 'e he Pangikē Pule' ha ngaahi fokotu'utu'u ngāue ke tokoni ki hono fakahoko 'a e ngaahi ngāue 'a e Pangikē Pule' 'o hangē ko e ngaahi fokotu'utu'u ngāue fakalūkufua (macroprudential policies) hangē ko e tu'utu'uni ki he ngaahi pangikee', ke toe lahi ange 'a 'enau noo' fakatatau ki he ngaahi fakahō pa'anga', pea mo fakatupulaki 'a e ngaahi māketi fakapa'anga ke tokoni ke toe lelei ange 'a e ola 'o e ngaahi fokotu'utu'u ngāue 'a e Pangikē Pule', fa'u mo e ngaahi lao ke tauhi 'a e tu'unga malu 'a e ngaahi kautaha fakapa'anga 'oku 'ikai ko ha pangikee' ke malui 'a e kakai 'o e fonua' 'oku nau ngāue'aki 'a e ngaahi kautaha 'ni, pea toe fakafaingamālie 'a e fiema'u fakapa'anga 'a kinautolu 'oku nau ngāue'aki 'a e ngaahi kautaha 'ni. Na'e fakatokanga'i 'e he Pangike Pule 'a e ngaahi pisinisi iiki (Micro, Small and Medium Enterprises), 'i hono fakangāue'i 'o e kakai 'o e fonua' pea mo hono fakakake 'o e tu'unga faka'ekonomika', fakataha pea mo e kau 'a e Pangikē Pule' ko e memipa 'o e Alliance for Financial Inclusion (AFI), pea mo tukupa ki he Maputo Accord pea moe ngaahi fokotu'utu'u ngāue kehe pe ke fakafaingofua'i 'a e ngāue fakapa'anga pea moe ngaahi pisinisi iiki', kae tautaufito ki he ngaahi pisinisi 'i he ngoue, toutai, takimamata, to'utupu mo e kakai fefine'.

'I he tafa'aki 'o e ola 'o e ngāue fakapa'anga 'a e Pangikē Pule' fakatatau ki he Lao 'a e Pangikē Pule, na'e 'atita'i 'a e tu'unga fakapa'anga 'a e Pangikē Pule 'e he Pricewaterhouse Coopers 'o Fisi', ke 'oatu 'a e lipooti fakapa'an-

ga 'osi 'atita'i ki he 'Eiki Minisitā Pa'anga, fakataha pea mo e lipooti fakaikiiki 'o e ngaahi ngāue 'a e Pangikee' 'i he lolotonga 'o e ta'u'. 'I hono fakakātoa', na'e kake 'a e tupu 'a e Pangikē Pule' ki he T\$4.1 miliona pea ko e T\$2.89 miliona 'e foaki ia ki he Pule'anga 'o Tonga'. Na'e tupu 'a e pa'anga hū mai 'a e Pangikee' makatu'unga 'i he ma'u mai 'a e totongi tupu mei he ngaahi fakahō pa'anga 'a e Pangikē Pule' 'i muli, pea pehē foki ki he fakatau atu 'o e ngaahi koloa 'a e Pangikē Pule'. Na'e tupu foki mo e fakamole 'a e Pangikē Pule makatu'unga 'i he lahi 'a e fakamole ki hono tuku atu 'o e pa'anga maka mo e pa'anga pepa fo'ou', fakafetongi 'o e pa'anga maka mo e ngaahi pa'anga pepa 'e ni'ihi na'e 'ikai ke toe ngofua ke ngāue'aki, fakamole ki he fakahoko 'o e ngaahi ngāue faka'aho', pea moe totongi 'o e kau ngāue'. Ko e ngaahi fakamole ko eni', na'e fakataumu'a ia ke fakahoko'aki 'a e ngaahi taumu'a ngāue' ke ma'a mo 'i he tu'unga mā'olunga 'a e pa'anga maka mo e pa'anga pepa 'oku ngāue'aki 'e he kakai 'o e fonua', fiema'u ke fakaonopooni 'a e ngaahi founiga ngāue fakatekinolosia pea mo e fetu'utaki', ke malu'i mo fakasi'isi'i ha ngaahi palopalema e malava ke uesia ai 'a e ngāue 'a e Pangikē Pule', fakalahi ki he falengāue 'a e Pangikē Pule' pea fakaako'i pea mo pukepuke 'a e kau ngāue polofesinale, ke fakahoko 'aki 'a e ngāue 'a e Pangikē Pule'.

'I he lolotonga 'a e ta'u, na'e 'i ai 'a e ngaahi liliu ki he kau mēmipa 'i he Poate 'o e Pangikē Pule', na'e fakafisi 'i Fepueli 'a e Ta'ahine Pilinisesi' Sālote Mafile'o Pilolevu Tuita, ko e Talēkita faifatongia fuoloa taha 'i he Poate', 'a ia koe ta'u 'e 19. Pea 'oku fakahoko atu 'a e fakamālo moe talamonū 'a e Sea' mo e Poate' ki he Ta'ahine Pilinisesi'. 'I he māhina Fepueli', na'e fiefia 'a e Poate' ke talitali lelei 'a 'Uhila Liava'a ko e Talēkita Poate fo'ou. Na'e toe vakai 'a e Poate ki he ola fakata'u 'a e Palani Ngāue 2015-2017 'a e Pangikē Pule', ko e hili ia 'a e ta'u 'e taha 'a e palani ngāue'. Ko e ola hono fakahoko 'o e Palani Ngāue', na'e lava lelei 'a e peseti 'e 70% 'o e tāketi na'e hā 'i he palani ngāue', pea na'e 'ikai ke kākato 'a e ngaahi tāketi makatu'unga 'i he ngaahi 'uhinga na'e 'ikai ke lava 'e he Pangikē Pule' 'o pule'i. Na'e toe tuku mai 'e he Poate 'a e kau Talēkita 'a e Palani Ngāue 2016/17 – 2018/19.

'Oku ou fakamālō ki he Sea', pea mo e kau Talēkita 'o e Poate', 'i he fale'i pea mo e ngaahi tokoni mahu'inga ko-toa pē. 'Oku ou fakamālō'ia 'a e ngaahi tokoni kuo ma'u mei he Potungāue Pa'anga', Pule'anga', ngaahi pangikē fakalotofonua', pea mo e ngaahi kautaha pa'anga 'oku 'ikai ko ha pangikee', 'a ia 'oku kau ai 'a e ngaahi kautaha fakafetongi pa'anga muli' 'i hono fakahoko 'a e taumu'a ko hono pukepuke 'o e malu 'a e tu'unga faka'ekonōmika fakalūkufua' pea mo e tupu faka'ekonōmika'. 'Oku 'i ai 'a e fakamālō'ia 'a e ngaahi tokoni mei he ngaahi kautaha 'i tu'apule'anga', ngaahi hoa fakalakalaka 'a Tonga' pea mo e ngaahi Pangikē Pule 'i he Pasifiki'. 'Oku ou fie fakamālō foki ki he kau ngāue' 'i he ngāue mālohi, fakapolofesinale pea mo e hokohoko atu 'a 'enau ngāue faitōnunga, 'o malava ai ke ma'u 'a e ngaahi ola 'oku hā 'i he Lipooti Fakata'u ni.



Dr. Sione Ngongo Kioa
Kōvana

Ngaahi Tefito'i Taumu'a mo e Fatongia

'I he Lao (Fakatonutonu) ki he Pangikē Pule Fakafonua 'o Tonga 2014 'i he kupu hono 4, 'oku hā ai 'a e ngaahi taumu'a 'o e Pangikē'. 'Oku pehē:

- 1) "Kuo pau ko e ngaahi tefito'i taumu'a 'o e Pangikē ke pukepuke ke ma'uma'uluta 'a e tu'unga fakapa'anga fakalotofonua mo tu'apule'anga.
- 2) 'O 'ikai kaunga kovi ki he tefito'i taumu'a, kuo pau ki he Pangikē ke -
 - (a) langa hake 'a e ma'uma'uluta 'a e tu'unga fakapa'anga; mo
 - (e) langa hake ha ngāue fakapa'anga 'oku malu mo lelei.
- 3) Fakatatau ki he kupu si'i (1) mo e (2), kuo pau ke fakahoko 'e he Pangikē 'ene ngaahi ngāue 'i ha founiga 'oku ne tokoni'i 'a e malu 'a e tu'unga faka'ekonōmika fakalūkufua mo e tupu faka'ekonōmika."

'Oku pukepuke 'e he Pangikē Pule' 'a e ma'uma'uluta 'o e tu'unga fakapa'anga fakalotofonua', 'aki 'a e feinga ke ma'ulalo pea 'oua 'e feliliuaki lahi 'a e hikihiki 'o e totongi koloa'. 'Oku feinga 'a e Pangikē Pule' ke 'oua 'e toe mā'olunga hake 'i he 'avalisi ko e pēseti 'e 6 ki he 8 'a e hikihiki 'o e totongi koloa'.

'Oku pukepuke 'e he Pangikē Pule' 'a e ma'uma'uluta 'o e tu'unga fakapa'anga fakatu'apule'anga', 'aki 'a hono tauhi 'a e tu'unga fe'unga 'o e pa'anga talifaki 'o e fonua' ke feau 'a e ngaahi fiema'u ki he pa'anga muli ke totongi'aki 'a e koloa hū mai' mo e ngaahi me'a kehe'. Ko ia ai, ko e fokotu'utu'u ngāue fakapa'anga 'a e Pangikē Pule' 'oku taumu'a ke fakapapau'i 'oku fe'unga 'a e pa'anga talifaki 'a Tonga 'i muli' 'o lahi hake 'i he māhina 'e 3 ki he 4 'o e koloa hū mai.

'Oku toe fakahā 'i he Lao 'a e Pangikē Pule, kupu hono 4A 'a e ngaahi fatongia 'o e Pangikē Pule':

"Kuo pau ko e ngaahi fatongia 'o e Pangikē Pule', ko e:

- (a) *tuku atu 'o e pa'anga'*;
- (e) *fokotu'utu'u mo fakahoko 'a e taumu'a fakapa'anga'*;
- (f) *tu'utu'uni 'a e fa'unga pule ki hono tu'utu'uni 'a e mahu'inga fakatu'apule'anga 'o e pa'anga Tonga' 'i he fēmahino'aki mo e Minisitā';*
- (h) *tu'utu'uni 'a e fakafetongi pa'anga muli mo fakahoko 'a e tu'utu'uni ngāue ki he fakafetongi pa'anga muli'*;
- (i) *tu'utu'uni mo fakahoko 'a e tu'utu'uni ngāue ki he ma'uma'uluta 'o e tu'unga fakapa'anga, pea mo tokanga'i 'a e pukepuke ke ma'uma'uluta 'a e tu'unga fakapa'anga fakalūkufua'*;
- (k) *fakafuofua'i 'o kapau 'e fiema'u, 'a e lahi hono tuku atu, faka'atā mo e fetongi fakavaha'apule'anga 'o e pa'anga'*;
- (l) *tauhi mo pule'i taafataha 'a e ngaahi pa'anga talifaki 'i tu'apule'anga 'a e Pule'anga'*;
- (m) *fale'i 'a e Minisita' 'i he ngaahi me'a fakapangikē mo fakapa'anga*;
- (n) *hoko ko e tefito'i Pangikē, fakafofonga fakapa'anga mo e fakahū'anga pa'anga 'a e Pule'anga'*;
- (ng) *fakahoko 'a e ngāue fakapangikē, 'i Tonga pe ha feitu'u kehe, fakatatau ki he ngaahi tu'utu'uni 'a e Lao ni*;
- (o) *pule'i mo tokanga'i 'a e ngaahi kautaha fakapa'anga, kau ki ai 'a e ngaahi kautaha fakapa'anga 'oku 'ikai ko ha pangikē*;
- (p) *tokanga'i mo fakatupulekina 'a e lele lelei, malohi mo e malu 'a e fakalele 'o e ngāue totongi pa'anga'*;
- (s) *tānaki mo tuku atu 'a e ngaahi sitesitika*;
- (t) *fengāue'aki mo kau atu ki he ngaahi kosilio mo kautaha fakavaha'apule'anga, kau ki ai 'a e ngaahi kautaha fakapa'anga fakavaha'apule'anga, pea ke fengāue'aki mo e ngaahi kautaha fakapule'anga fakalotofonua mo fakatu'apule'anga fekau'aki mo e ngaahi kaveinga felāve'i ki he'ene ngaahi taumu'a mo e ngaahi fatongia*;
- (u) *pule'i mo tokanga'i 'a e ngaahi māketi sino'i pa'anga tefito 'i Tonga ni; mo*
- (v) *fakahoko ha fatongia kehe pe ngāue fekau'aki 'a ia 'oku felāve'i mo e fakahoko 'a hono ngaahi fatongia 'i he Lao ni pe ha Lao kehe pē.'*

Ko e fakaikiiki ki hono fakahoko 'o e ngaahi fatongia 'o e Pangikē Pule' ke maa'usia 'a hono taumu'a' 'oku hā atu 'i he līpooti ni pea mo e ngaahi līpooti kehe pe.

Kau Ma'u Mafai

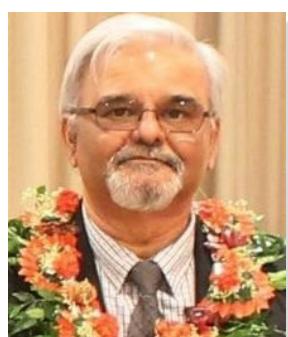
Kau Talēkita 'o e Poate



Sea 'o e Poate
Mr. Steve Edwards



Talēkita
HRH Princess Salote
Mafile'o Pilolevu Tuita
Fakafisi: 1 Fepueli 2016



Talēkita
Mr. Richard Prema



Talēkita
Mrs. Sinaitakala Tu'itahi



Talēkita
Mr. 'Uhila Liava'a
Fakanofa: 5 Fepueli 2016



Kōvana
Dr. Sione Ngongo Kioa



*Talēkita (Sekelitali
ki he Potungāue
Pa'anga)*
Mr. Tatafu Moeaki

Kau Fakahoko Tu'utu'uni

'Oku kau 'i he Poate' 'a e Sea' (ko e Talēkita), Kōvana', Sekelitali ki he Potungāue Pa'anga', pea mo e Kau Talēkita kehe 'e toko 4. Ko e Kōvana', ko e 'Ofisa Ngāue Pule 'a e Pangikē 'a ia 'oku fakahoko fatongia ki he Poate' ke fakakakato 'a e ngaahi kaveinga ngāue, pea mo e ngaahi tu'utu'uni fakangāue 'a e Pangikee'. 'I he malumalu 'o e Lao ki he Pangikē Pule Fakafonua 'o Tonga' mo e ngaahi Lao Fakatonutonu', 'oku fili 'e he Minisitā Pa'anga' 'a e Kau Talēkita' ki he ta'u ngāue 'o a'u ki he ta'u 'e 5, pea 'e malava pē ke toe fakafo'ou ke toe hoko atu 'enau ngāue'. 'I he a'u mai ki he faka'osi 'o Sune 2016, na'e i ai 'a e tu'unga ngāue fakatalēkita 'e taha ke fakahoko.

'I he fakatatau ki he Lao', ke fakataha 'a e Poate' 'o laka hake 'i he tu'o 10 'i he ta'u, ke fokotu'utu'u 'a e ngaahi kaveinga ngāue pea mo e tu'utu'uni ngāue 'a e Pangikē Pule' pea mo siofi 'a e ngaahi ngāue 'a e Pangikee'. Na'e fakataha ma'u pē 'a e Kōmiti si'i 'a e Poate' ke aleai'mo vakai'i 'a e ngaahi me'a fakapoate kotoa pē, pea mo fakakakato 'a e ngaahi fiema'u 'a e Poate' kimu'a pea fakataha 'a e Poate'. Na'e fakataha tu'o 13 'a e Kōmiti si'i 'a e Poate' 'i he lolotonga 'a e ta'u fakapa'anga', pea na'e lava mo e fakataha Poate 'e 16 ke siofi 'a e ngaahi tu'utu'uni ngāue 'a e Pangikee', vakai'i 'a e ngaahi ngāue 'a e Pangikē Pule' pea tataki mo fale'i ki he Kōvana'.

Ko e fatongia 'a e Poate 'a e Kau Talēkita' ke nau fokotu'utu'u mo tokanga'i 'a e ngaahi ngāue 'a e pangikee'. 'Oku kau hen'i 'a hono toutou vakai'i ma'u pē 'a e tu'unga fakahoko ngāue 'a e Pangikē Pule' 'i he fakahoko fatongia pea mo hono ngāue'aki 'a e ngaahi me'a ngāue', pea pehē ki hono fale'i 'o e Kōvana'. Ko e ngaahi ngāue ni 'oku 'ikai ngata pē 'i he fiema'u ke fakalele lelei mo malu 'a e ngaahi ngāue', ka ke fakapapau'i 'oku fakahoko 'o fakatatau ki he Lao 'a e Pangikē Pule' pea mo e ngaahi lao fekau'aki'.

'I he konga 9A 'o e Lao 'a e Pangikē Pule 2014 'a ia na'e kamata ngāue'aki 'i 'Okatopa 2014, 'oku ne fakamahino ai 'a e mafai 'o e Poate'. 'I he lolotonga 'o e ta'u', na'e ngāue'aki 'e he Poate' 'a hono mafai ko eni', ke fokotu'u ai 'a e ngaahi lao ke fakangaloku ki he ngāue fakapa'anga' (accommodative monetary policy stance) 'a ia 'oku plusi tu'o ua 'i he ta'u 'i he Monetary Policy Statement 'o 'Aokosi 2015 pea mo Fepueli 2016.

'I he vakai 'a e Kau Talēkita ki ha ngaahi fokotu'utu'u ngāue ke tupulekina ai 'a e tupu faka'ekonōmika', na'a nau poupou ke faka'ai'ai 'a e (SMEs) pisinisi iiki', ke ma'u ngāue ai 'a e kakai', fakasi'isi'i 'a e masiva', pea mo fakatupu 'a e 'ave koloa ki muli' pea mo e fakatupu pa'anga' (investment). 'I he'ene pehē', na'e tali 'e he Poate' 'a e tukupā 'a e Pangikē Pule' ki he AFI, Maputo Accord 2015 ke poupou'i 'a e fakalakalaka 'a e ngaahi pisinisi iiki', 'i hono fakafaingofua'i 'a 'enau ngaahi ngāue fakapa'anga' 'aki 'a e peseti 'e 20 'i he 2020.

Na'e tali 'e he Poate', ke faka'ai'ai 'a e ngaahi pangikee' ke fakalahi 'enau ngaahi nō ke poupou ki he langa fakalakalaka, faka'ekonōmika' pea mo ngāue'aki 'a e hulu 'i he'enau pa'anga ngāue'. Ko ia ai na'e tali 'e he kau Talēkita' 'a e tu'utu'uni ki he ngaahi pangikee' ke fakalahi 'enau nō ke a'u ki he 80% 'o e fakahū pa'anga' 'i he ngata 'o Tisema 2016, pea 'e hokohoko atu 'a e tupu 'a 'enau ngaahi nō 'oku tuku ki tu'a'.

Na'e vakai 'a e kau Talēkita' ki he 'inasi fakapule'anga 'i he fakafetongi pa'anga muli', (foreign exchange levy) pe 'e 'i ai ha uesia ki he tupu faka'ekonōmika'. Na'e tali ai 'e he kau Talēkita', ke fua pe 'e he Pangikē Pule' 'a e foreign exchange levy pea 'ikai ke toe hilifaki ki he kasitomā 'a e Pangikē Pule'. Na'e 'i ai ha ngaahi liliu lahi ki he tafa'aki 'a e pangikee' na'e tali 'e he Poate' ke fakapapau'i 'a e ma'uma'uluta 'a e tu'unga fakapa'anga', lao ki he ngaahi fakafetongi pa'anga muli', pea mo e hokohoko atu 'a e ngaahi fatongia fakapa'anga ki he kakai 'o Tonga'. Na'e kau ai pe hen'i mo e liliu ki he fakahinohino ki hono malu'i 'o e fakafetongi pa'anga muli', pea mo e lao mo e fakahinohino ki hono fe'ave'aki 'o e pa'anga kākaa'.

Ke fakapapau'i 'oku malu 'a e tafa'aki ngāue fakapa'anga' (financial stability) pea ke hokohoko atu pe 'a e fai-fatongia 'a e ngaahi pangikee' ke feau 'a e ngaahi fiema'u fakapangikē 'a e kakai Tonga', na'e tali 'e he kau Talēkita' 'a e ngaahi liliu ki he sisitemi totongi pa'anga' mo e ngaahi fakalakalaka ki ha sisitemi totongi pa'anga ngāue'aki 'a e komipiuta' (automated transfer system), vakai ki he ngaahi ngāue 'a e Kautaha No Taautaha ki he Fakalakalaka 'a e Ngaahi Pisinisi 'i he Pasifik Saute (SPBD Microfinance Ltd) pea moe tāpuni 'e he ngaahi pangikē muli' 'a e 'akauni 'a e ngaahi kautaha 'ave pa'anga' pea pehē ki he ngaahi 'akauni pa'anga 'Amerika 'a e ngaahi pangikee'. Na'e muimui'i ofi 'e he kau

Talēkita' 'a e taha 'o e ngaahi pangikee' pe 'oku fai pau ki he tu'utu'uni 'a e Pangikē Pule, pehē ki he Pangike Pasifiki Saute (BSP) 'i he te'eki ta'u taha 'a 'ene fai fatongia 'i Tonga 'ni, ngaahi liliu pe fakalahi ki he ngaahi tefito'i ngāue 'a e Pangikē Fakalakalaka 'a Tonga ke fakalahi 'a 'enau ngaahi fatongia' ke ngāue fakakomesiale 'o kau ai 'a e ngaahi fatongia fo'ou. Na'e toe vakai 'a e kau Talēkita' ki he ngaahi ngāue moe fakalakalaka 'a e ngaahi pangikee', pa'anga ngāue', pa'anga tefito 'a e ngaahi pangikee', tupu 'i he ngaahi noo', tupu 'a e ngaahi pangikee', pea mo e totongi fakafetongi pa'anaga', tupu 'oku hilifaki atu 'i he ngaahi noo', pea moe ngaahi totongi makehe'. 'I he tafa'aki 'a hono tokanga'i 'a e fakahoko 'a e ngaahi tu'utu'uni' pea pehē ki hono fakahoko 'a e ngaahi fatongia 'o e Pangikee', na'e lipooti ai ki he Kau Talēkita' 'a e ngaahi ngāue ni 'i he māhina kotoa pē. Ko hono fakahoko 'a e ngaahi fatongia 'a e Pangikee', na'e fakataha'i pē mo ia 'i he ngaahi fakataha 'a e Kōmiti Si'i 'a e Poate'.

'I hono fakapapau'i 'oku fakahoko lelei mo malu 'a e ngāue 'a e Pangikee' 'i he lolotonga 'o e ta'u', na'e tali ai 'e he Kau Talēkita' 'a hono vakai'i pea mo e ngaahi liliu ki he ngaahi tu'utu'uni mo e lao fakalotofale 'a e Pangikee' 'oku totonu ke fakahoko 'aki 'a 'ene ngaahi ngāue'. Na'e tali lelei 'e he kau Talēkita' 'a e ngaahi pa'anga maka fakamanatu ke tokoni ki he pa'anga hū mai 'a e Pangikē Pule', mei hono fakatau atu 'a e ngaahi pa'anga maka

fakamanatu', pea pehē foki ki hono fakatau atu 'a e konga'api 'o e Pangikē Pule' 'oku lisi 'e he Pangikē Pasifiki Saute' ke tau'anga me'alele ki ai 'enau kau kasitomaa'. 'I he lolotonga 'o e ta'u', na'e tali 'e he Poate' 'a e ngaahi liliu na'e fakahoko ki he Tu'utu'uni Vāhenga 'o fakafou 'i he ngaahi liliu ki he Tu'utu'uni Vāhenga Mālōlōo' pea mo e ngaahi monū'ia 'a e kau ngāue' hangē ko e Tu'utu'uni Noo' pea mo e Tu'utu'uni Fefolau'aki'. Ko e ngaahi liliu ni na'e tokoni ia ki hono teke 'a e taumu'a mahu'inga 'oku hā 'i he Fokotu'utu'u Fakangāue' 'i hono fakapapau'i 'e he Pangikee' ko ha ngāue'anga manakoa, pea mo kei pukepuke 'i he tu'unga mā'olunga 'a hono faka'ai'ai 'a e kau ngāue'.

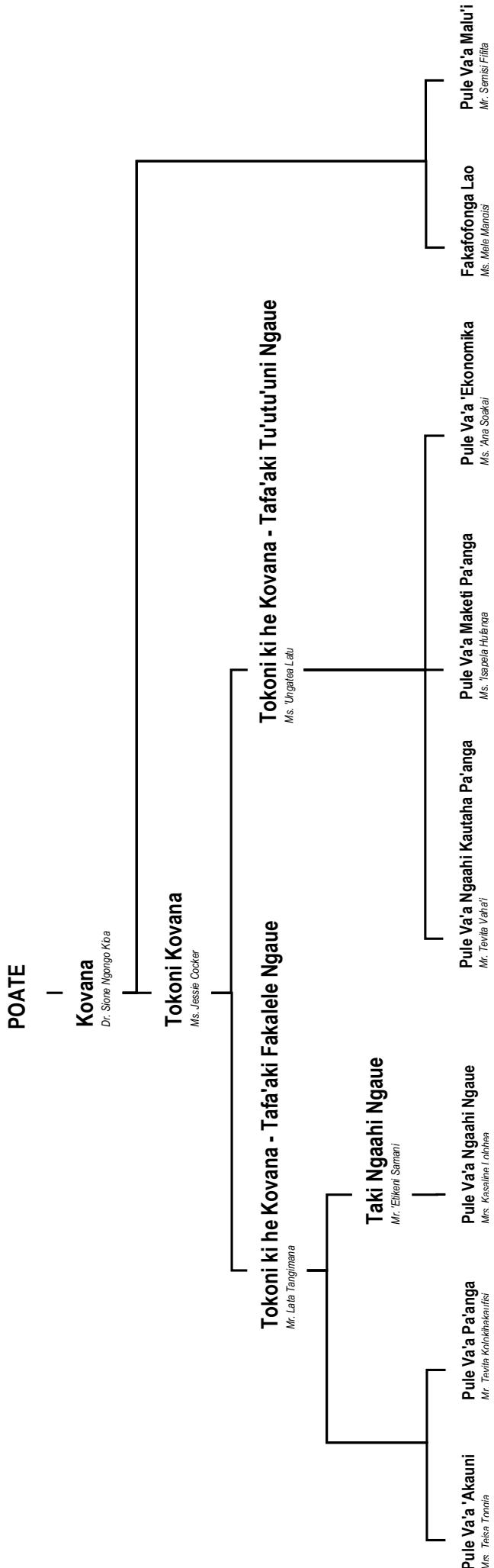
Na'e tali foki 'e he Kau Talēkita' 'a e Patiseti Fakata'u' ki he 2016/17, pea pehē ki he Lipooti Fakata'u ki he ta'u fakapa'anga 2014/15. Na'e tali 'e he Kau Talēkita' 'a e ngaahi fakamatala pa'anga fakamāhina' 'i hono fakapehoanaki 'a e ngaahi ola' pea mo e fokotu'utu'u pa'anaga' pea toki tuku atu ki he 'Eiki Minisitā 'o e Potungāue Pa'anga' pea pehē ki he 'Ofisi 'o e Palēmia', ke paaki atu 'i he Kāsete 'a e Pule'anga'. Na'e fokotu'u atu ai 'e he Poate' ki he 'Eiki Minisitaa' 'a e Price Waterhouse Coopers ko e 'ātita 'a e Pangikee' 'o fakatatau ki he kupu 53 'o e lao 'a e Pangikee'. Na'e fakataha 'a e Poate' pea mo e 'ātita' 'o talanoa'i 'a e līpooti 'ātita 'o e ta'u fakapa'anga 2014/15 pea siofi 'a e tali mo e ngaahi ngāue 'a ē 'oku fakahoko ki he lipooti'.



To'ohema ki To'omata'u: Ms. Jessie Cocker (Tokoni Kōvana / Sekelitali ki he Poate), Mr. 'Uhila Liava'a, Mr. Richard Prema, Mr. Steve Edward, Mrs. Sinaitakala Tu'itahi, Dr. Sione Ngongo Kioa (Kōvana)
Mama'o: Mr. Tatafu Moeaki (Sekelitali ki he Potungaue Pa'anaga)

Ngaaahi Tu'unga Ngāue mo e Fatongia 'o e Kau Ngāue

Ngaaahi Tu'unga Ngāue 'a e Pangike Pule Fakafonua 'o Tonga – 30 Sune 2016



Fokotu'utu'u Fakangāue

Na'e fokotu'u 'e he Pangikē Pule' 'ene fuofua Fokotu'utu'u Palani Ngāue' 'i Sanuali 'o e 2015, pea na'e fakapaasi 'eni 'e he Poate 'a e Kau Talēkita'. 'I Epelei 'o e 2016, na'e toe siofi ai 'a e Fokotu'utu'u Palani Ngāue ko eni', hili ia ha ta'u 'e taha hono fokotu'u', pea na'e lava ai ke tala 'a hono fakakakato ai 'a e peseti 'e 70% 'o e ngaahi tāketi' 'i he fuofua ta'u' pē, pea ko e konga si'i 'o e tāketi' na'e 'ikai ke kakato, makatu'unga pē 'i he 'ikai lava 'o mata'ofi , 'o hangē ko hono 'omai 'o ha kau fale'i fakatekinikale (TA) mei he Kautaha Pa'anga Fakavaha'apule'anga' (IMF) ke nau toe siofi 'a e lao 'o e Pangikee', fakataha mo hono supavaisa 'o e ngaahi pisinisi fakapa'anga 'ikai ko ha pangikee'. Ko e ngaahi tāketi na'e kakato' 'oku faka'asi atu ia 'i he lipooti ko eni'. Ko e liliu ki he Fokotu'utu'u Palani Ngāue 'o e 2016/17 - 2018/19, na'e 'osi fakalelei' i ia mei he kau taki ngāue'.

Ko e Fokotu'utu'u Palani Ngāue ko eni', 2016/17 - 2018/19 'oku ta'u 'e 3 'a ia 'oku kamata fakata'u mei Sānuali 'o e 2016 ki Tīsema 2019. 'Oku ne fakafāingamālie'i ai 'a e Kau Taki Ngāue' ke nau vakai'i 'a e fokotu'utu'u ni mo fakapapau'i 'oku kei' i ai pē 'a e ngaahi me'angāue 'osi fakapa'anga 'i he fokotu'utu'u fakapa'anga ko ia' ke fakahoko 'a e Fokotu'utu'u Fakangāue 'ni. 'E toki fakahoko 'e he Kau Taki' 'a e ola 'o e Fokotu'utu'u Ngāue 'ni ki he Poate' 'o tu'o taha he ta'u.

Taumu'a Ngāue

Ke fa'u mo fakahoko ha fokotu'utu'u ngāue fakapa'anga malu 'oku ne langa 'a e tu'unga faka'ekonōmika'; teke 'a e ma'uma'uluta mo e malu 'o e tafa'aki fakapa'anga', ngaahi sisitemi totongi pa'anga 'oku ma'uma'uluta fakatu'apule'anga mo ngāue fakapolofesinale pea 'i he tau'atāina.

Vīsone

Ke hoko ko ha Pangikē Pule lelei mo longo mo'ui 'i hono poupou'i 'a e ma'uma'uluta faka'ekonōmika 'a Tonga'.

Ngaahi Tui

Te mau malava ke mau fakahoko 'a 'emau taumu'a ngāue' 'i he:

- Fai Totonu - Fakapolofesinale pea mo fakahoko ha ngaahi tu'utu'uni lelei.
- Fakakaukau Fo'ou - Ke hokohoko atu 'a e tupuleki-na 'a 'emau fua fatongia'.
- Ngāue Fakataha - Ngāue fakataha ki ha Pangikē 'oku fakahoko fatongia lelei.
- Lelei Taha - 'Oatu ha ngāue 'oku 'i ha tu'unga mā'olunga.

NGAAHI TAUMU'A NGĀUE MAHU'INGA

Taumu'a Ngāue Mahu'inga 'Uluaki:

Fokotu'u ha makamaile ki Tonga ke hoko ko ha 'ekonōmika tupu mā'olunga.

Taumu'a Ngāue Mahu'inga hono Ua:

Fakakake 'a e māketi fakapa'anga 'a Tonga'.

Taumu'a Ngāue Mahu'inga hono Tolu:

Ke hoko ko ha ngāue'anga manakoa.

Taumu'a Ngāue Mahu'inga hono Fā:

Ke liliu 'a e ngaahi founiga ngāue 'a e Pangikee' ke fakaonopooni.

'E hokohoko atu 'a hono fakafehokotaki 'e he Kau Taki' 'a e 'ulungaanga 'o e kau ngāue' ki he ngaahi tefito'i tui 'a e Pangikee'. 'Oku 'ikai ke ngata pē 'i hono tauhi 'a e ma'uma'uluta 'o e fakahoko ngāue' 'i he tu'unga ma'olunga ki hono paotoloaki 'a e ngaahi fokotu'utu'u mahu'inga 'i he Fokotu'utu'u Fakangāue' ka ke maa'usia 'e he Pangikē Pule Fakafonua 'o Tonga' 'a 'ene taumu'a ke hoko ko ha pangikē pule lelei mo longo mo'ui 'i hono poupou'i 'a e ma'uma'uluta faka'ekonōmika 'a Tonga'.

Tu‘unga Faka‘ekonōmika Fakalūkufua

Tupu Faka‘ekonōmika ‘i he ngaahi fonua ‘i Tu‘apule‘anga’

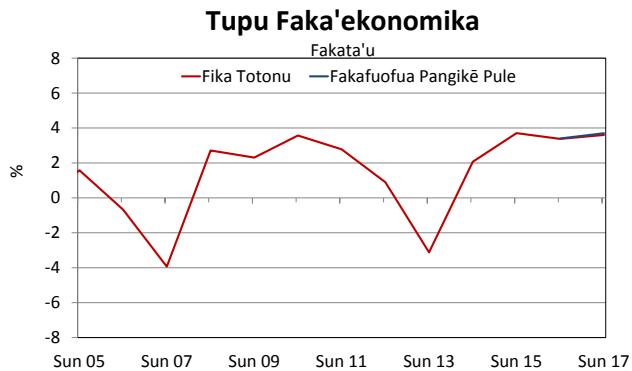
Na‘e holoki ‘e he Kautaha Pa‘anga Fakavaha‘apule‘anga’ (IMF) ‘a e tupu faka‘ekonōmika fakamāmani lahi’ mei he 3.2% ki he 3.1%. Na‘e makatu‘unga ‘eni mei he fua faka‘ekonōmika mo e fakapolitikale ‘oku ‘amanaki ke hoko hili e mavahe ‘a Pilitānia mei he ‘lunioni ‘a ‘lulope’ (EU). ‘Oku toe ‘amanaki ke uesia ‘a e ngaahi ngāue fakatautaha’ mo e ‘inivesi’ ‘o uesia ai e māketi faka-pa‘anga fakamāmani lahi’. Na‘e ‘i he tu‘unga lelei pē ‘a e tupu faka‘ekonōmika ‘a ‘Amelika, Siaina, ‘Aositelēlia mo Nu‘usila’ he kuata Sune 2016. Ka ‘i he taimi tatau, ‘oku ‘amanaki ke holo ‘a e tupu faka‘ekonōmika ‘a ‘Amelika, ‘Aositelēlia, Siapani mo Nu‘usila’ ka e fakafuofua ‘e tupu si‘i ‘a Siaina. Na‘e hiki ‘a e totongi lolo fakamāmani lahi makatu‘unga mei he holo ange ‘a e lolo ‘oku fakatau atu ‘i he māketi’.

Fakalakalaka ‘i he tupu faka‘ekonōmika fakalotofonua

‘Oku kei hokohoko atu ai pē ‘a hono tokoni’i ‘e he ola lelei ‘i he ngaahi sekitoa’, ‘a e fakafuofua ‘a e Pangikē Pule Fakafonua ‘a Tonga’ ki he tupu faka‘ekonōmika fakalotofonua’ ‘aki ‘a e tupu 3.4% ki he 2015/16. ‘Oku fenāpasi eni mo e fakafuofua ‘a e timi ‘a‘ahi ‘Atikolo 4 ‘a e Kautaha Pa‘anga Fakavaha‘apule‘anga’ ke tupu ‘aki ‘a e 3.1%, ‘a ia ‘oku tokoni’i ia ‘i he toe fakalakalaka ange ‘a e ngaahi ngāue faka‘ekonōmika ‘i he sekitoa ngoue’, toutai’, ngaahi ngāue langa’, fefakatau‘aki’, takimama-ta’ pea pehē foki ki he ngaahi ngāue fakapa‘anga’.

Na‘e lelei ange ‘a e tu‘unga mo e ola ‘o e sekitoa ngoue’ pea mo e toutai’ ‘i he 2015/16. ‘I he faka‘osinga e ta‘u’, ne kake‘aki e toni ‘e 379.8 (4.6%) ‘i he lahi e ngoue ne hū atu ki tu‘apule‘anga’, ‘o makatu‘unga ia mei he toe lelei ange ‘a hono hū atu ki tu‘apule‘anga ‘a e ngoue hina’, kumala’, mei’ pea mo e ngoue kava’. ‘Oku fetāmate‘aki

eni mo e holo ‘i hono hū atu ki tu‘apule‘anga ‘o e talo, ‘ufi, niu, meleni, lau‘i lū pea mo e ahi’. Na‘e kake lahi ‘a hono hū atu ‘o e hina’, ‘aki ‘a e toni ‘e 1,568.7 (71.2%) pea pehē ki he kava efuefu’ ‘a ia na‘e hiki hake ‘aki ‘a e toni ‘e 60.7 (29.7%) neongo ‘a ‘ene honge kava’. Na‘e makatu‘unga eni mei hono toe fakangofua ‘a hono uta atu ‘o e kava-Tonga’ ki he māketi ‘i ‘lulope’ pea ne lahi ai ‘a hono hū atu ‘i ‘Okatopa 2015. Ne toe tokoni pea mo e ngāue ‘a e mīsini HTFA ki he toe lelei ange ‘a e koloa hū atu.



Ma'u'anga Fakamatala: Potungāue Sitetisitika& Pangikē Pule 'o Tonga.



Ko hono faka‘ali’ali ‘o e ngoue fakalotofonua’, lolotonga ‘a e Faka‘ali’ali Ngoue 2016.

Na'e hoko 'a e lahi 'a hono toutai'i 'o e tuna' pea mo e palu' ke tokoni ia ki he toe sai ange 'a hono hū atu 'o e koloa toutai' ki tu'apule'anga', 'a ia na'e hiki 'aki 'a e metuliki toni 'e 723.7 (72.8%) 'i he'ene a'u mai ki Sune 2016. 'Oku toe tokoni foki mo e toe lahi ange 'o e ngaahi vaka 'oku toutai' ki he lelei ange 'a e ola 'o e koloa toutai 'oku hū atu ki tu'apule'anga'. 'Oku hokohoko atu ai pē hono tokoni'i 'e he Pule'anga' 'a e ngaahi ngāue 'i he sekitoa 'ni, 'o fakafou 'i he polokalama nō 'oku tokanga'i 'e he Pangikē Fakalakalaka 'o Tonga'.

'Oku fakatupulekina 'a e ngaahi ngāue 'i he sekitoa fakatupu koloa' makatu'unga mei he tupulaki ko ia 'a e ngaahi ngāue langa', fakataha pea mo e fakautuutu 'a e ngaahi nō langa fale fakataautaha', pea mo e nō fakapisinisi ki he ngaahi ngāue langa' mo e ngaahi ngāue fa'u koloa'.

Na'e tokoni 'a e hiki hake 'i he lahi 'o e ngaahi koniteina na'e lēsisita' ki he ola lelei 'i he tafa'aki fefakatau'aki' 'i he ta'u', 'a ia na'e hiki 'aki e koniteina 'e 1,389 (16.4%). 'Oku hā mahino mei hen'i 'a e ngaahi kātoanga ne fakahoko 'i he lolotonga 'a e ta'u', 'o kau ai 'a e hilifaki kalauni', konifelenisi fakata'u 'a e ngaahi siasi', fakataha fakafāmili pea pehē ki he kātoanga'i 'o e ta'u 150 'o e Kolisi ko Tupou'. Ne toe tokoni mo e lahi ange 'a hono fiema'ua 'o e ngaahi me'alele 'osi ngāue'aki' (second hand) mei he māketi 'i Siapani' ki he tupu fakata'u', 'a ia ne hiki hake 'aki e me'alele 'e 770. 'Oku kau lelei 'a e toe sai ange 'a e fetu'utaki 'initaneti' ke fakafaingofua'i 'a



Koe Faka'ali'ali Ngoue 'o e 2016 mei he ngaahi 'otu motu 'o Vava'u, Ha'apai pea mo 'Eua

e fili mo e fakatau me'alele he 'initaneti'. 'Oku hokohoko atu ai pē 'a e holo 'i he totongi lolo fakamāmani lahi' 'i he ta'u' 'o a'u mai ki Sune 2016, 'a ia 'oku toe tokoni eni ki he hiki fakata'u 'i he lēsisita 'o e ngaahi me'alele'. Na'e toe lahi ange foki mo e ngaahi fiema'u fakataautaha' 'o makatu'unga eni mei he hiki vāhenga peseti 'e 5 'i he tu'unga vāhenga 'o e kau ngāue fakapule'anga' 'a ia na'e fakahoko 'i Nōvema 2015.

Na'e toe mālohi ange 'a e tupu 'i he tafa'aki takimamata' 'o fenāpasi pē mo e fakafuofua 'a e Pangikē Pule' ki he 2015/16. 'I he'ene a'u mai ki Sune 2016, ne hiki 'aki e tokolahi 'o e kau folau'eve'eva' 'aki e pāseses 'e 13,785 (14.2%). Ko e tokolahi taha' ko e kau folau'eve'eva ne nau folau vakapuna mai, 'a ia ne hiki 'aki e pāseses 'e 9,736 (11.9%), pea toki hoko ki ai 'a e kau folau'eve'eva ne nau folau mai 'i he vaka meili' 'a ia na'e hiki 'aki e pāseses 'e 4,022. Na'e tokoni foki mo e ngaahi kātoanga ne hoko lolotonga e ta'u ki he tupulaki ko eni'. Ko e vaka meili fakakātoa 'e 14 ne tu'uta mai 'i he 2015/16, fakahoa ia ki he vaka pē 'e 12 'i he 2014/15. 'Oku toe hoko mo e fuofua tū'uta mai 'a e vakapuna 'oku toe ki'i lahi ange 'a hono pāseses' pea mo e fakahoko 'a e fepuna'aki hangatonu mei Fisi ki Vava'u' ke tokoni'i ai e tupu 'i he takimamata'.

Fa'unga 'o e Fokotu'utu'u Ngāue Fakapa'anga'

Taumu'a 'o e Fokotu'utu'u Ngāue Fakapa'anga'

'I he faka'osinga 'o e ta'u' ki Sune 2016, na'e kei 'i he tu'unga mā'ulalo ai pē 'a e hikihiki fakata'u 'i he totongi koloa', pea fakafiemālie pē 'a e tu'unga 'o e pa'anga talifaki 'a e Pule'anga' 'i muli', 'o kei 'i 'olunga pē 'i he māhina 'e 3 ki he 4 'o e koloa hū mai mei tu'apule'anga'. Na'e 'i he tu'unga fakafiemālie pē foki pea mo e fakafetongi pa'anga muli' pea hokohoko atu ai pē 'a e 'i he tu'unga malu 'a e tafa'aki fakapa'anga' fakataha mo e tu'unga mā'olunga 'oku 'i ai 'a 'enau pa'anga ngāue'. Na'e holo 'a e 'avalisi 'i he totongi tupu', pea 'i he tu'unga fakafiemālie 'aupito 'a e tu'unga faka'ekonōmika fakalotofonua'. Ko ia na'e kei hokohoko atu ai pē hono ngāue'aki 'a e fokotu'utu'u ngāue fakapa'anga lolotonga 'a e Pangikē Pule'.

Na'e fakataumu'a 'a e fokotu'utu'u ngāue fakapa'anga 'a e Pangikē Pule' ke vakai'i ha ngaahi founiga ke malava 'o faka'aonga'i lelei ai 'a e lahi 'o e pa'anga ngāue 'a e ngaahi pangikē (liquidity), ke faka'ai'ai 'aki e tupu 'i he ngaahi nō, ke pātoloaki 'a e ngaahi ngāue faka'ekonōmika fakalotofonua'. Ka 'i he taimi tatau, hangē ko ia ko e fale'i 'a e timi 'a'ahi 'Atikolo 4 'a e Kautaha Pa'anaga Fakavaha'apule'anga' (IMF Article IV) ki he Pangikē Pule', 'oku mahu'inga pē ke tu'u mateuteu 'a e Pangikē Pule' mo siofi 'a e tupu 'a e nō, pea pehē ki ha ngaahi faka'ilonga 'o ha palopalema 'e ala hoko. 'Ikai ngata ai', ka ko e fakafuofua ki he kaha'u 'e toe fakalakalaka ange 'a e tu'unga faka'ekonōmika 'a e fonua'. 'Oku ngāue atu 'a e Pangikē Pule' ki he ngaahi fokotu'utu'u ngāue 'oku hā atu 'i lalo' ke tokoni ki he fokotu'utu'u ngāue fakapa'anga' pea ke faka'ai'ai ai pē 'a e malu 'a e tu'unga fakapa'anga 'a e fonua':

1) Fokotu'u 'a e fiema'u fo'ou ki he ngaahi pangikē, ke 'oua 'e toe si'i hifo he pēseti 'e 80 'a e lahi 'o e ngaahi nō, 'o fakahoa ki he lahi 'o 'enau ngaahi fakahū pa'anaga' (loan/deposit ratio) 'i he'ene a'u ki Tīsema 2016, pea toki hiki hake ai pē 'amui. Ko hono faka'ai'ai pē ia 'o e ngaahi pangikē, ke faka'aonga'i lelei 'a e lahi 'o e pa'anaga ngāue 'a e ngaahi pangikē (liquidity), ke faka'ai'ai 'aki e tupu 'i he ngaahi nō, ke pātoloaki 'a e ngaahi ngāue faka'ekonōmika fakalotofonua'.

2) Fengāue'aki mo e tokoni fakatekinikale mei he Kautaha Pa'anaga Fakavaha'apule'anga' (IMF) ke fakalelei'i e māketi fakapa'anga fakalotofonua' (domestic financial market) ke muimui ki he ngaahi founiga ngāue 'oku makatu'unga 'i he tu'unga totonus 'o e māketi fakalotofonua' (market based), 'a ia 'e lava ke toe lahi ange 'a e 'ilo mo e fie 'inivesi 'a e kakai' 'i he māketi fakapa'anga fakalotofonua' pea mo toe fakamālohi'i ange 'a e ngaahi me'afua 'oku fakakau 'i he fokotu'utu'u ngāue fakapa'anga'. 'Oku kau ki ai 'a e fakakaukau ke fakakau atu 'a e totongi tupu' ki he ngaahi me'afua'.

3) Kuo kakato hono fakalelei'i e Lao ki he Pule'i 'o e Fetongi Pa'anaga Muli' (Foreign Exchange Control Act) ke tokoni ki he fatongia 'o e Pangikē Pule' ki hono malu'i 'e pa'anga talifaki 'a e Pule'anga' 'i muli'. 'Oku kau ki hen'i 'a hono fakafoki mai ki Tonga' ni 'a e pa'anga' mei hono uta atu 'a e ngaahi koloa' ki muli' mo e ngaahi sēvesi na'e fakahoko 'i Tonga' ni, ngaahi tu'utu'uni ki hono

fakafoki mai 'a e ngaahi pa'anga 'a e kakai Tonga 'oku tuku 'i muli', pea pehē foki ki hono fakalelei'i 'o e ngaahi mafai 'o e Pangikē Pule' ke fakahoko 'aki e tu'utu'uni 'o e lao ko eni'. Ko e tatau 'o e lao fakaangaanga ko eni', 'e toki 'ave ia ki he Minisitā Pa'anga' ki hono fokotu'u atu.

4) Kuo kakato 'a hono fa'u 'o e ngaahi lao ki hono tokanga'i mo pule'i e Ngaahi Kautaha Nō iiki (microfinance institutions), Kautaha Nō Pa'anga (money lenders), pea mo e Kulētitī 'Iunioni' (credit union). Ko e ngaahi lao 'oku 'amanaki ke fa'u', 'oku kau ki ai e lao ki hono tokanga'i 'o e Sino'i Pa'anga Mālōlō, Kautaha Malu'i' pea mo e Ngaahi Kautaha 'Inivesimeni'. 'E hoko eni ke ne fakafainaingofua'i hono ngāue'aki 'a e ngaahi ngāue fakapa'anga' 'i ha founiga fakapotopoto pea 'e malava hen'i ke malu'i 'a e kakai 'oku nau ngāue'aki 'a e ngaahi Kautaha 'oku 'ikai ko ha pangike' (non-bank financial institutions).

5) Fokotu'u 'a e ngaahi palani ke fakafainaingofua'i hono ngāue'aki 'a e ngaahi ngāue fakapa'anga' ki ha fakalakalaka faka'ekonōmika 'oku kau fakataha ki ai e kupu ko-toa 'o e sōsaieti'. 'Oku kau ki hen'i 'a hono fa'u ha ngaahi



Na'e toe kake mai 'a e ngoue' 'i he lolotonga 'o e ta'u 2015/16.

fokotu'utu'u ke fakafaingofua'i'aki 'a hono ngāue'aki 'a e ngaahi ngāue fakapa'anga 'e he kakai 'o e fonua 'i ha tu'unga 'oku fe'unga mo ma'ama'a ange, pea pehē foki ki he tokanga makehe ke faka'ai'ai e ngaahi pisinisi iiki' (Small to Medium Enterprises) ke nau faka'aonga'i e ngaahi sēvesi fakapa'anga 'a ia 'e tokoni ia ki he langa hake 'o e ngaahi pisinisi iiki ko eni'.

6) Fakahoko e ngaahi fakatonutonu ki he Lao ki he Ngaahi Kautaha Fakapa'anga', (Financial Institutions Act) ke fakalelei'i e ngaahi tu'utu'uni fekau'aki mo e ngaahi pangikē 'oku palopalema', (controllership and receivership provisions) he 'oku fakataafataha pē lao ia ko eni' ki hono siofi mo hono pule'i 'o e ngaahi pangikē pē.

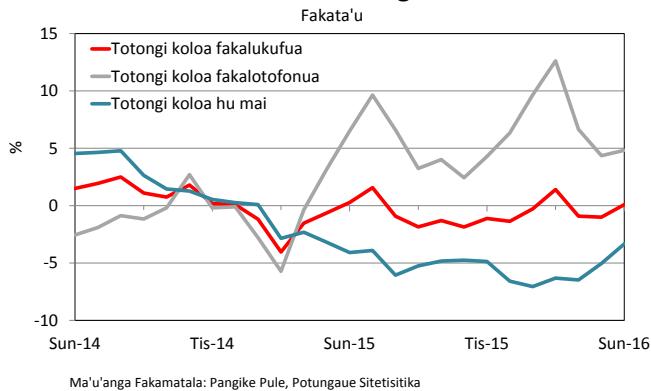
Ola 'o e Fokotu'utu'u Ngāue Fakapa'anga'

Na'e 'i he tu'unga ma'ulalo 'a e hikihiki 'a e totongi koloa 'i he ta'u fakapa'anga 2015/16. Na'e kake 'a e hikihiki 'a e totongi 'a e ngaahi koloa 'i he ta'u' ki Sune 'aki 'a e peseti 'e 0.1%, hili ia 'a e māhina 'e ua 'o e holo 'i he hikihiki 'a e totongi 'a e ngaahi koloa'. Na'e kake 'a e totongi koloa fakalotofonua' 'aki 'a e peseti 'e 4.8% neongo na'e holo 'a e totongi 'a e ngaahi koloa hū mai' 'aki 'a e 3.3%. Na'e tokoni 'a e hiki 'i he totongi 'a e kava-Tonga' ki hono teke 'a e hikihiki 'i he totongi koloa fakalotofonua' ki 'olunga. Kuo 'alu hake 'a e totongi 'a e kava' mei he ta'u kuo'osi' 'aki 'a e pēseti 'e 137, 'o fe'unga mo e \$80 ki he kilo. Na'e 'alu hake mo e totongi 'a e ngaahi koloa me'akai 'aki 'a e 1.3% makatu'unga mei he ngaahi kātoanga lalahi na'e hoko 'i Sune', hangē ko e Konifelenisi' mo e fakafiefia'i 'a e ta'u 150 'a e Kolisi ko Tupou'. I he taimi tatau, na'e holo 'a e ngaahi totongi koloa hū mai' makatu'unga mei he holo 'a e totongi ki he kiki, fua'i 'akau mo e vesitapolo'.

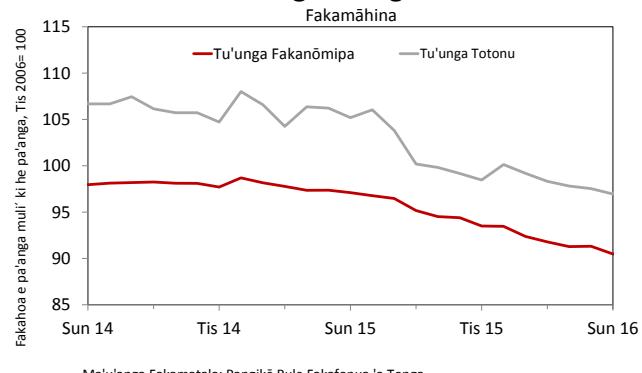
I he ta'u ki Sune 2016, na'e tupu 'a e lahi 'o e pa'anga hū mai mei muli 'aki 'a e \$135.9 miliona 'o fe'unga ia mo e 26.2% ki he \$654.8 miliona, makatu'unga mei he lahi ange 'a e lī pa'anga taautaha mei muli', ngaahi tokoni fakapa'anga ki he patiseti 'a e Pule'anga', ngaahi tokoni fakapa'anga mei muli', ngaahi fefakatau'aki pa'anga 'a e ngaahi Pangikee', mo e ngaahi sēvesi kehe pē. Na'e tupu 'aki 'a e 12.4% 'a e lahi 'o e totongi 'o e ngaahi koloa hū mai mei tu'apule'anga', 'o fe'unga mo e \$568.7 miliona, makatu'unga mei he lahi ange 'o e ngaahi koloa hū mai', sēvesi' mo e lī pa'anga taautaha ki muli'. Na'e

hulu 'a e palanisi 'o e fehūaki pa'anga mo muli' 'aki 'a e \$65.2 miliona pe ko e pa'anga 'Amelika 'e \$29.3 miliona. 'Oku lahi ange eni 'i he fakafuofua 'e he Kautaha Pa'anga Fakavaha'apule'anga' ko e pa'anga 'Amelika 'e \$16 miliona. 'Oku laka hake eni 'i he palanisi 'o e fehūaki pa'anga mo muli 'i he ta'u kuo'osi' 'aki 'a e \$50 miliona.

Hikihiki 'i he Totongi Koloa

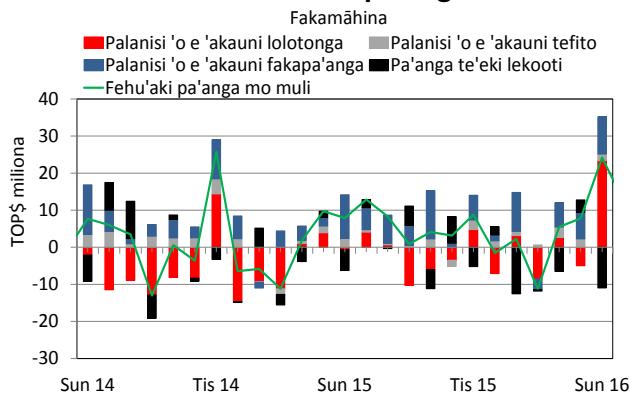


'Avalisi e Fakafetongi Pa'anga 'i he Fefakatau'aki



Nae kake 'a e pa'anga talifaki 'a e Pule'anga' 'i muli' ki he \$354.9 miliona 'i Sune 2016, 'o fe'unga 'a e tu'unga 'o e pa'anga talifaki' mo e māhina 'e 9.4 'o e koloa hū mai', 'o ma'olunga 'aupito 'i he tu'unga fe'unga 'oku fiema'u 'e he Pangikē Pule' ko e māhina 'e 3 ki he 4 'o e koloa hū mai'. I he faka'osinga 'o Sune' na'e fe'unga 'a e pa'anga talifaki' mo e pa'anga 'Amelika 'e \$159.7 miliona, pea 'oku ofi eni ki he fakafuofua 'a e Kautaha Pa'anga Fakavaha'apule'anga' ko e \$158.6 miliona ki he ngata'anga 'a e 2015/16, ka 'oku ma'ulalo ange 'a e fakafuofua ki he lahi 'o e māhina 'e fe'unga mo e koloa hū mai' 'a ia ko e māhina pe 'e 6.2.

Palanisi 'o e fehū'aki pa'anga mo muli'

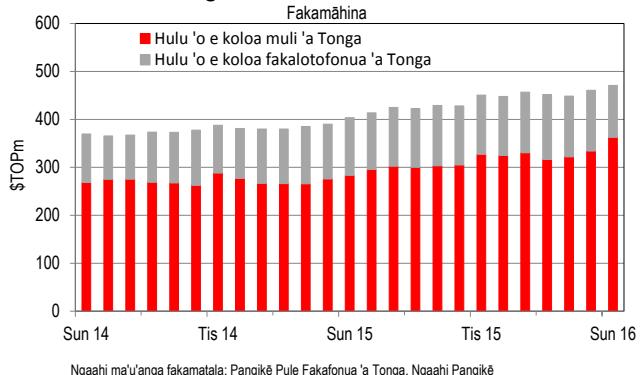


Ma'u'anga Fakamatala: Pangikē Pule fakafonua 'o Tonga; Ngaahi Pangikē; Ngaahi kautaha fefakatau'aki pa'anga muli.

'I he ta'u ki Sune 2016, na'e mālohi ange 'a e mahu'inga 'o e ngaahi pa'anga muli 'o e ngaahi fonua 'oku fefakatau'aki mo Tonga', tautefito ki he pa'anga 'Amelika, 'Aositelelia, Nu'usila, Fisi mo Siapani'. Na'e holo 'a e mahu'inga 'a e pa'anga Tonga' fakatatau ki he mahu'inga 'o e pa'anga 'a e ngaahi fonua 'oku tau fefakatau'aki mo ia' (NEER) pe a mo e tu'unga totonus 'o e fakafetongi pa'anga' (REER) 'aki 'a e 6.8% mo e 7.8%. Ko e mā'ulalo ange 'a e (REER) 'oku ne fakahaa'i mai 'a e fakalakalaka ange 'a e fe'au'auhi 'a e ngaahi totongi fakalofonua' 'i hono fakahoa ki he ngaahi fonua lalahi 'oku tau fefakatau'aki'.

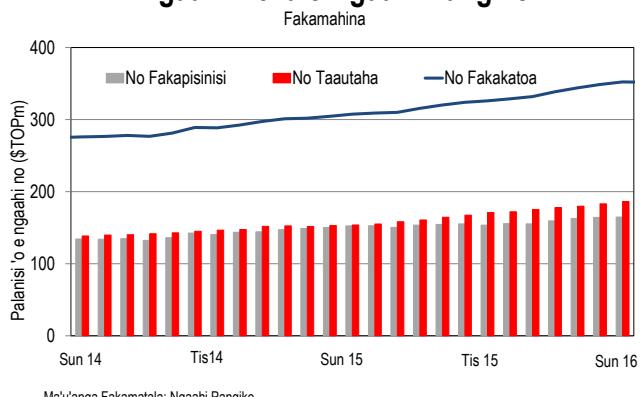
Na'e hiki hake 'a e lahi 'o e pa'anga fakalukufua 'a e fonua' (broad money) 'i he ta'u' 'o ngata ki Sune 2016 'aki e \$67.2 miliona (16.7%) makatu'unga ia mei he kake lahi \$79.3 miliona (28%) 'i he koloa muli 'a Tonga' (net foreign assets) 'o fetāmate'aki mo e holo \$12.2 miliona (10.1%) 'i he koloa fakalofonua' (net domestic assets). Ko e kake ko eni', ko e tupu fakata'u lahi taha ia kuo lēkooti ma'ae koloa muli 'a Tonga' makatu'unga mei he kake hokohoko 'a e pa'anga talifaki 'a e pule'anga' 'i muli'. Na'e 'alu ki 'olunga 'a e pa'anga ngāue 'a e ngaahi pangikee' (liquidity) 'i he ta'u' 'aki 'a e \$31.1 miliona (13.8%) makatu'unga mei he tupu 'i he fakahū pa'anga 'a e ngaahi pangikee' 'aki e \$15.9 miliona (10.5%) ki he Pangikē Pule'.

Pa'anga fakalukufua kuo tuku atu



'I he faka'osinga 'o e ta'u 'o ngata ki Sune 2016, na'e tupu 'aki 'a e \$44.7 miliona (14.5%) 'a e fakakātoa 'o e ngaahi nō na'e tuku atu 'e he ngaahi pangikee', 'a ia ko e tu'unga ma'olunga taha eni kuo a'u ki ai' ko e \$352.3 miliona. Ko e tupu fakata'u ko eni', na'e laka si'i ia he fakafuofua 'a e Pangikē Pule' ke tupu pēseti 'e 14.4% ki he 2015/16. Na'e makatu'unga 'a e tupu fakata'u ko eni' mei he hokohoko atu ai pē 'a e tupu 'i he nō fale taautaha'. 'I hono fakakau mai mo e ngaahi nō kuo tuku atu mei he ngaahi kautaha 'ikai ko ha pangikee', na'e 'alu hake 'a e fakakātoa 'o e ngaahi nō na'e tuku atu 'i he ta'u' 'aki 'a e \$15.2 miliona (14%) ki he \$124 miliona, 'o hā mahino ai 'a e toe lahi ange 'a e ngaahi nō taautaha' mo e nō fakapisinisi'. Na'e holo 'a e 'avalisi 'o e hulu 'i he totongi tupu' (weighted average interest rate spread) 'aki 'a e poini 'e 27.1 mei he 5.88%, makatu'unga mei he holo 'a e 'avalisi 'o e hulu 'i he totongi tupu ki he ngaahi noo' (lending rate) mo e totongi tupu ki he fakahū pa'anga' (deposit rate).

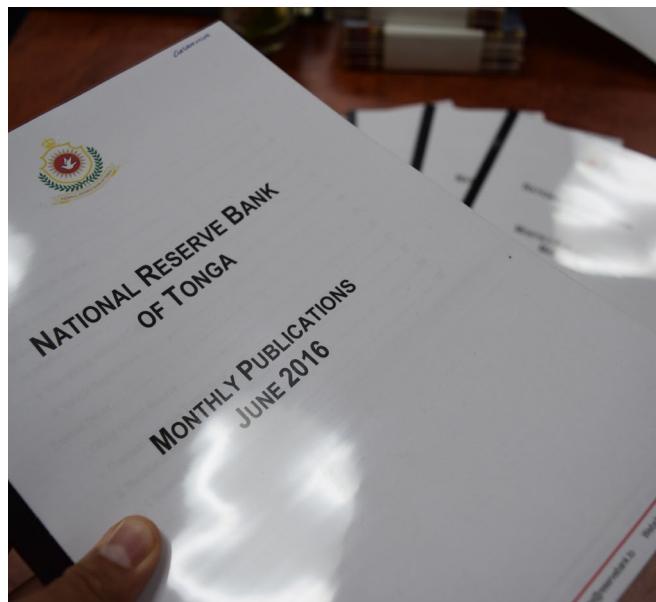
Ngaahi No 'a e Ngaahi Pangike



Na'e holo 'a e lahi 'o e pa'anga ke totongi fakafoki 'e he ngaahi pangikē ki he pule'anga 'aki e \$24.3 miliona, makatu'unga eni mei he tupu 'a e fakahū pa'anga 'a e Pule'anga 'i he ngaahi pangike'. Na'e makatu'unga eni mei he hū mai 'o e ngaahi pa'anga tokoni fakapatiseti mei he ngaahi fonua hoa ngāue fakalakalaka' pea mo e ngaahi tokoni 'i he lolotonga 'a e ta'u'.



Ko e lolotonga 'a e fakataha 'a e Pangikē Pule' pea mo e hou'eiki mēmipa 'o e Fale Alea 'o Tonga'.



'Oku pulusi fakamāhina 'a e Tu'unuga faka'ekonōmika 'o e fonua 'o tuku atu ki he Fale Alea pea moe uepisaiti 'a e Pangike'.

Ma'uma'uluta Fakapa'anga

Tafa'aki ki he Ngaahi Kautaha Fakapa'anga'

'Oku hokohoko atu 'a e faifatongia 'a e Pangikē Pule' ki hono tauhi 'e tu'unga malu mo lelei 'o e tafa'aki fakapa'anga'. 'Oku fakahoko eni 'aki 'a hono foaki 'o e laiseni, pule'i mo tokanga'i 'a e ngaahi kautaha fakapa'anga' (pangikē) pea mo e kautaha fetongi pa'anga muli kuo fakamafai'i' (foreign exchange dealers). Na'e toe fakalahi foki 'a e mafai 'o e Pangikē Pule' 'o fakatatau ki he Lao (Fakatonutonu) 'a e Pangikē Pule Fakafonua 'o Tonga 2014, ke kau pea mo hono pule'i mo tokanga'i 'a e ngaa hi kautaha fakapa'anga 'oku 'ikai ko ha pangike'.

'I Sune 2016, ne 'i ai ha ngaahi pangikē' 'e 5 kuo 'osi ma'u laiseni ke ngāue 'i Tonga 'ni.

Fatongia Fakapangike 'i Tonga

Pangikē	ANZ	BSP	MBf	TDB	PICB
Ngaahi Va'a (kau ai 'a e 'ulu'i 'ofisi Nuku'alofa)	3	2	2	8	1
Ngaahi Misini toho pa'anga (ATMs)	14	8	-	-	-
Fatongia Fakapangike 'i loto 'i he fale-koloa (Instore facilities)	200	250	-	-	-
Ngāue fakapangike 'i he 'itanet'i	'lo	'lo	'lkai	'lkai	'lkai
Va'a talafi pa'an-ga MoneyGram (Money Gram Agent)	'lkai	'lo	'lo	'lkai	'lkai
Kaati talafi Pa'an-ga (MoneyGram Agent)	'lo	'lo	'lkai	'lkai	'lkai
Ngaahi fatongia kehe	*			**	

* Polokalama Malu'i No Fakafonua 'a e Pasifiki (NPI)

** Polokalama Fale'i Fakapisinisi, No ki he ngaahi pisinisi iiki

Na'e foaki 'a e laiseni fakapangikē fo'ou e Pangikē Pasifikē Saute 'o Papua Niukini' 'i he 'aho 10 'o Siulai 2015, 'a ia ko e konga eni 'o 'enau fakatau 'a e ngaahi Pangikē Westpac 'o Tonga, Ha'amo, Vanuatu, pea mo e 'Otu-motu Kuki'. 'I he 'aho tatau pē, na'e ta'ofi ai 'a e ngāue fakapangikē 'a e Westpac Pangikē 'o Tonga'. Na'e hokohoko atu hono tauhi 'e he ngaahi pangikē kehe' 'a honau ngaahi 'ulu'i 'ofisi 'i Tongatapu'. Na'e kei tauhi pē 'e he Pangikē MBf hono va'a 'i Vava'u'. Pea 'oku kei tauhi pē mo e va'a 'a e Pangikē ANZ 'i Vava'u'. 'Oku hokohoko atu ai pē 'a e hoko e Pangikē Langa Fakalakalaka 'o Tonga' ko e pangikē pe ia 'e taha 'oku fakahoko fatongia ki he ngaahi 'otu motu 'o Ha'apai, Vava'u mo 'Eua pea pehē foki ki he ongo motu mama'o' 'a ia ko Niuatoputapu mo Niuafo'ou. 'Oku toe 'i ai foki mo e va'a 'o e Pangikē Langa Fakalakalaka' 'e ua 'i Tongatapu, 'a ia 'oku tu'u 'i Tatakamotonga pea mo Nukunuku. 'Oku hokohoko atu pē foki 'a e hoko 'a e Pangikē Langa Fakalakalaka' ko e fakafofonga ki he kau kasitomā 'a e Pangikē Pasifikē Saute' 'i Ha'apai mo 'Eua'.

'I he lolotonga 'o e ta'u', na'e kei tauhi pē he ngaahi pangike' 'a honau ngaahi fatongia fakapangike' pea tānaki atu mo ha ngaahi fatongia fakapangikē fo'ou. Na'e hokohoko atu ai pē 'a e Pangikē Langa Fakalakalaka 'o Tonga', ki hono fakahoko 'a 'enau ngaahi palani ki hono fakalahi honau ngaahi fatongia fakapangikē fakakomēsiale lolotonga 'a e ta'u', ko 'enau sēvesi ki he fakafetongi pa'anga muli' (talafi mākoni) ne kamata ia 'i Sepitema 2015 fakataha mo 'enau ngaahi 'akauni sieke' pea mo e ngaahi nō fakataimi'. 'Oku kei hokohoko atu ai pē 'a e faifatongia 'a e Pangikē Langa Fakalakalaka 'o Tonga' ki he fakahū mo e toho pa'anga 'i he 'aho Tokonaki', 'o tatau pē foki pea mo e Pangikē Fakavaha'apule'anga Fakakomēsiale 'i he Pasifikē' (PICB). 'Oku toe hokohoko atu ai pē foki hono tokonga'i 'e he Pangikē Langa Fakalakalaka 'o Tonga' 'a e sino'i pa'anga tokoni 'a e Pule'anga' 'i he lolotonga 'o e ta'u' 'o fakataumu'a eni ke tokoni'i 'a e tupu faka'ekonōmika' 'i he ngaahi ta-fa'aki tefito' mo e ako'.

Tokanga'i mo Pule'i 'o e ngaahi Pangikē

'I he ta'u fakapa'anga 2015/16, na'e hokohoko atu ai pē 'a hono tokangaekina 'a e Pangikē Pule' ki hono tokangaekina e ngaahi ngāue ke fakasi'isi'i 'a e ngaahi mole 'e ala hoko mei he ngaahi nō palopalema' pea pehē foki ki hono fakahoko e ngāue' ki he ngaahi hoha'a ko ia 'a e kakai 'o e fonua' fekau'aki mo e totongi tupu' mo 'enau ngaahi totongi hilifaki'. 'I he taimi tatau, na'e hokohoko atu 'a e tupulaki e ngaahi nō lolotonga e ta'u', pea kei mā'olunga pē mo e pa'anga ngāue 'a e ngaahi pangike tupu eni mei he fu'u mā'olunga 'a e pa'anga muli talifaki' mo e fakahū pa'anga', pea pehē foki ki he ola lelei ko ia 'a e ngaahi ngāue faka'ekonōmika' lolotonga 'o e ta'u'. Na'e toe fakalakalaka foki mo e ngaahi nō palopalema' 'i he 2015/16. Na'e fokotu'u atu leva 'e he Pangikē Pule' ha founa ngāue ke ne faka'ai'ai 'a e tupu e noo' 'aki hono tu'utu'uni ha tu'unga ma'ulalo taha ki he lahi ko ia e nō 'a e pangike' 'o fakatatau ki he'enau fakahū pa'anga', ke malava ai ke ne faka'ai'ai e ngaahi pangike' ke nau ngāue'i 'a e hulu 'i he'enau pa'anga ngāue' ke nō fakapototo atu ia. Kuo tu'utu'uni 'a e 'u pangike' ke nau nofo 'i loto 'i he tu'unga ma'ulalo ko e peseti 'e 80 'a e lahi 'o e noo' 'o fakatatau ki he'enau ngaahi fakahū pa'anga 'i Tīsema 2016, peseti 'e 85 'i Sune 2017, pea peseti 'e 90 'i Tīsema 2017.

Na'e hokohoko atu ai pē hono siofi 'e he Pangikē Pule' 'a e ngaahi totongi tupu 'a e ngaahi pangikee' pea fakahoko hono vakai'i ke fakapapau'i 'a e faipau 'a e ngaahi pangike' ki he Tohi Tu'utu'uni Fika 4 ki hono Fakahā 'a e Ngaahi Totongi Tupu mo e Totongi ki he Fakahoko Fatongia 'a e Ngaahi Pangike', koe'uh i ko e ngaahi me'a eni 'oku kaunga tonu ki he kakai'. Na'e holo 'a e totongi tupu 'a e ngaahi pangikee' lolotonga e ta'u', pea toe holo foki 'a e 'avalisi 'o e hulu 'i he totongi tupu nō, pea mo e totongi tupu 'i he fakahū pa'anga' (weighted average interest rate spread) ki he peseti 'e 5.6 'i Sune 2016 mei he peseti 'e 5.88 'i Sune 2015. 'Oku hā mai 'i he holo ko eni 'a e hulu 'o e pa'anga ngāue 'i he tafa'aki fakapangikee'. 'I he taimi tatau, neongo ne 'ikai ke holoki kotoa 'e he ngaahi pangike' 'enau totongi tupu 'i he noo', na'e 'i ai pē 'a e ngaahi totongi tupu nō ma'ulalo ne 'oange 'e he ngaahi pangikee' ki he'enau kau kasitomā lelei mo e falala'anga'.

Tānaki atu ki ai', na'e 'i ai ha ngaahi liliu na'e tānaki atu ki he Lao ki he Ngaahi Kautaha Fakapa'anga' 'a ia na'e liliu 'i he 2014 pea tuku atu ko ia ke tālanga'i mo e ngaahi kupu fekau'aki'. Na'e kau atu ki henihono liliu 'o e hin-goa e Lao' ki he Ngaahi Kautaha Fakapa'anga ko e Lao ki he Ngaahi Pangike kehe 'a ia 'oku siofi hono laiseni mo hono tokanga'i e ngaahi pangike', pea pehē foki ki hono fakafo'ou mo e konga ko ia ki he pule'i-fakalao mo e mafai tanaki fakalao 'a e ngaahi pangikē.

Na'e toe tokanga makehe foki 'a e Pangikē Pule' ki hono siofi mo tokanga'i 'a e taha 'o e ngaahi pangikee'. Na'e kau henihono tukuatu 'a e ngaahi tu'utu'uni 'i 'Epeleli 2016 fakatatau ki he kupu 37(1)(a) 'o e Lao Ki he Ngaahi Kautaha Fakapa'anga' pea mo hono hilifaki ha ngaahi tu'utu'uni makehe ke fakalelei'i 'aki e ngaahi faingata'a fekau'aki mo e pa'anga ngāue' (liquidity risk), ngaahi fakahoko ngāue' (operational risk), pea pehē foki ki he founa pule'i mo e fakalele 'o e ngāue 'a e pangikē ko eni' (governance risk). Ko e konga foki eni 'a e palani ngāue 'a e Pangikē Pule', ko hono siofi fakata'u 'a e ngaahi tu'utu'uni mo e founa fakahoko ngāue' ke fakapapau'i 'oku fakatatau mo e ngaahi founa ngāue lelei taha 'a ia 'oku fakahoko pea lele lelei.

Na'e hokohoko atu ai pē 'a e 'a'ahi ki he ngaahi pangike' 'a ia ko e taha ia e fatongia tefito 'o e Pangikē Pule' ki hono tokanga'i e ngaahi kautaha fakapa'anga kuo laise-ni'. Na'e tokanga makehe 'a e timi 'a'ahi 'a e Pangikē



Ko e ongo misini toho pa'anga (ATM) lalahi 'e ua 'oku tu'u 'i he va'a 'o e Pangikē ANZ 'i Ma'ufanga'.

Pule' ki he pangikē ko ia 'i 'olunga'. Koe taumu'a foki eni ke fakapapau'i 'a e fai pau ki he ngaahi tu'utu'uni 'a e Pangikē Pule'. Kuo fokotu'utu'u e 'a'ahi 'e ua (2) ki he ngaahi pangike' 'i he ta'u fakapa'anga hoko' pehē foki ki he ngaahi 'a'ahi makehe fakakuata, ke fakapapau'i ai pē 'a e fai pau e ngaahi pangike' ki he ngaahi tu'utu'uni 'a e Pangikē Pule'.

Na'e hokohoko atu ai pē mo e fakataha fakamāhina mo e ngaahi pangikē taautaha' pea pehē ki he fakataha 'a e Pangikē Pule' pea mo e Kautaha 'a e Ngaahi Pangikē 'i Tonga ni' (ABT) lolotonga e ta'u' 'o fakataumu'a ke ma'u ha ngaahi fakamatala 'o fekau'aki mo e founiga ngāue 'a e ngaahi pangike' 'o fakahoa ki he ngaahi fakalakalaka 'i he māketi', ke fakapapau'i 'e kei hokohoko atu 'a hono fakahoko fakapotopoto honau ngaahi fatongia' pea ke kei muimui pē ki he ngaahi tu'utu'uni ngāue 'a e Pangikē Pule'. Na'e tānaki atu ki henī 'a hono talanoa'i 'o e ngaahi kaveinga 'oku 'ne poupou'i 'a e tu'unga malu mo ma'uma'uluta ki he tafa'aki fakapa'anga' 'o hangē ko e ngaahi kaveinga fekau'aki mo e tu'unga lelei 'o e koloa fakalukufua', pa'anga tupu', totongi tupu' pea mo e pa'anga ngāue' 'i he tafa'aki fakapa'anga'.

Tānaki atu ki he fakataha mo e ngaahi pangikee', 'oku toe fakahoko foki 'e he Pangikē Pule' ha fakataha faka-ta'u mo e ngaahi sino'i ngāue 'oku nau tokanga'i e ongo pangikē 'e ua, 'i he fonua tonu 'oku tu'u ai e 'ulu'i 'ōfisi 'o e ongo pangikee' ke fakapapau'i ai pē ko 'enau ngaahi tu'utu'uni mo e ngaahi palopalema ko ia 'oku tau tatau ai' 'oku fakamu'omu'a mo fakatonutonu 'i hono founiga totonu.

Ola Fakapa'anga 'o e Ngaahi Ngāue 'a e Ngaahi Pangikē

Na'e tupu 'aki 'a e \$89.8 miliona (15.1%) ki he \$685 miliona 'a e ngaahi koloa fakalukufua 'a e ngaahi pangike' 'i he ta'u fakapa'anga 2015/16. Ko e tupu ko eni' na'e makatu'unga ia mei he kake 'a e nō fakalukufua 'aki 'a e \$44.7 miliona (14.5%) mo e kake 'i he pa'anga ngāue 'a e ngaahi pangikee'(ESA) 'aki 'a e \$17.1 miliona (11.3%). Na'e hā mai foki mo ha kake 'i he pa'anga ngāue ki muli 'a e ngaahi pangikee', pehē foki ki he kake 'a e 'inivesi 'i he ngaahi pōnite 'a e pule'anga' 'aki 'a e \$10.1 miliona (325.8%) mo e \$6.4 miliona (33.1%) 'i he'ene a'u mai ki he faka'osinga 'o e ta'u'.

Na'e makatu'unga 'a e kake 'i he noo' mei he faka'au ke toe lahi ange 'a e nō 'a e ngaahi kautaha tāutaha' 'o tautau tefito ki he ngaahi kautaha lalahi mo e kautaha fakamovetevete'. 'I he kake ko eni', 'oku 'ne fakahā mai 'a e fakatupulaki 'o e lāumalie pisinisi'. Na'e kau foki mo e kake 'a e ngaahi nō fale tāutaha' 'i he tokoni ki he kake 'i he nō, 'oku fe'au'auhi ai 'a e ngaahi pangikee' ke 'ave ha nō peseti tupu ma'ulalo mo e ngaahi polokalama nō makehe lolotonga e ta'u'. Na'e kei hokohoko atu ai pē hono tuku atu 'e he Pule'anga' ha ngaahi totongi tupu ma'ulalo ki he ngaahi noo' 'o tokanga'i ia 'e he Pangikē Langa Fakalakalaka 'o Tonga'. Ko e fakakātoa 'o e ngaahi nō te'eki totongi' mei he polokalama nō tokoni 'a e Pule'anga', 'oku fe'unga mo e \$6.6 miliona 'i he'ene a'u mai ki Sune 2016 'o fakahoa eni ki he \$4.0 miliona 'i Sune 2015. Ko e fakakātoa 'o e ngaahi nō te'eki totongi' mei he pa'anga nō tokoni 'a e Pule'anga' 'i he'ene a'u mai ki Sune 2016, na'e tu'unga ma'olunga ai 'a e nō ngoue' 'aki e peseti 'e 45.1 pea hoko mai ki ai 'a e nō ako' mo e nō takimamata' ko e peseti 'e 16.4 mo e peseti 'e 10.6.

'I he'ene a'u mai ki Sune 2016, ko e fakakātoa 'o e ngaahi nō te'eki totongi 'a e ngaahi pangikee', 'o kau ki ai 'a e ngaahi nō ki he ngaahi pisinisi tāutaha' mo e ngaahi pisinisi 'a e Pule'anga', na'e 'i he peseti 'e 47.1 'a e nō ngoue' mo e toutai' pea peseti 'e 52.9 'a e nō tāutaha', ka ko e peseti ai 'e 36.8 ko e nō fale. 'I hono fakahoa eni ki he vahevahe tatau 'i Sune 2015, 'o taki peseti 'e 50 'a e nō pisinisi' mo e nō tāutaha', ko e peseti ai 'e 32.7 'o e peseti 'e 50 'o e ngaahi nō tāutaha' ko e nō fale.

Ngaahi 'Akauni Fakahu Pa'anga 'a e Ngaahi Pangikē

	2014/2015	2015/2016
--	-----------	-----------

Fakahu Pa'anga Taimi Nounou

Lahi 'o e ngaahi 'Akauni	23,016	27,643
Lahi 'o e Pa'anga kuo Fakahu (\$m)	162.0	204.789

Fakahu Pa'anga Tohi Pangikē

Lahi 'o e ngaahi 'Akauni	38,251	42,688
Lahi 'o e Pa'anga kuo Fakahu (\$m)	62.6	80.763

Fakahu Pa'anga Taimi Tu'upau

Lahi 'o e ngaahi 'Akauni	2,062	2,099
--------------------------	-------	-------

Lahi 'o e Pa'anga kuo Fakahu (\$m)	169.3	182.772
Lahi 'o e ngaahi 'Akau-ni Fakakatoa	63,329	72,430
Lahi 'o e Pa'anga kuo fakahū fakakatoa (\$m)	393.9	468.3

Ma'u'anga Fakamatala: Pangikē Pule Fakafonua 'o Tonga

Ko e fakakātoa 'o e ngaahi mo'ua 'a e ngaahi pangikee', na'e kake'aki 'a e \$83.1 miliona (18.1%) ki he \$542 miliona. 'Oku makatu'unga eni mei he tupu fakautuutu 'a e fakahū pa'anga fakakātoa lolotonga 'a e ta'u' 'aki 'a e \$74.4 miliona (18.9%) 'o tautaufito eni ki he tupu \$42.7 miliona (26.4%) 'i he fakahū pa'anga taimi nounou' tau-taufito kihe kake 'i he ngaahi sekitoa pisinisi taautaha fakahu pa'anga taimi nounou 'aki 'a e pa'anga 'e \$16.0 miliona. Ne tupu foki mo e fakahū pa'anga taimi tu'upau' mo e fakahū pa'anga tohi pangikee' 'aki 'a e \$13.5 miliona moe \$18.7 miliona 'o fakatefito mei he kake 'i he fakahū pa'anga tāutaha'.

Na'e kake ki 'olunga 'aki 'a e peseti 'e 14.4% 'i he ngaahi 'akauni fahahū pa'anga ne līpooti mai 'e he ngaahi pangikee' ki he 'akauni fahahū pa'anga fakakātoa 'e 72,430 'a ia 'oku fe'unga ia mo e mahu'inga ko e \$468.3 miliona, tupu'aki ia e peseti 'e 18.9%.

Ko e Tupu Fakapa'anga 'a e Ngaahi Ngāue 'a e Ngaahi Pangike

Na'e lelei ange 'a e tupu 'a e ngaahi kautaha fakapa'anga' 'i he ta'u 'ni ngata ki Sune 2016, 'i hono fakahoia ki he ta'u kuo hilli'. Na'e fe'unga fakakātoa 'a e tupu faka-ta'u 'osi tukuhau'i 'a e ngaahi pangikee' mo e \$16.889 miliona 'i he faka'osinga 'o e ta'u ki Sune 2016, 'a ia 'oku tatau ia mo e peseti 'e 2.6 'o e 'avalisi 'o e ngaahi koloa fakalukufua', 'o fakahoia ki he tupu \$12.0 miliona 'i he ta'u kuo hilli', 'a ia 'oku tatau ia mo e peseti 'e 2.1 'o e 'avalisi 'o e ngaahi koloa fakalukufua'. Ko e fakalakalaka 'i he tupu 'i he ta'u ni' na'e makatu'unga ia mei he hifo 'i he ngaahi fakamole kehe' ki he peseti 'e 4 'o e 'avalisi 'o e koloa fakalukufua' 'o fakahoia ki he peseti e 4.7 'i he ta'u kuo 'osi'. Ko e holo ko eni' 'oku 'ne fakahā mai ai 'a e holo 'a e konga 'o e pa'anga hū mai fakalukufua 'a e ngaahi pangikee' mei he totongi tupu' ki he peseti 'e 48.4 'i he ta'u fakapa'anga 2015/16, 'o fakafehoanaki eni mo e peseti 'e 49.5 'i he ta'u fakapa'anga 2014/15, pea pehē foki ki he holo hifo 'i he konga 'o e pa'anga hū mai fakalukufua' mei he ngaahi ngāue kehe 'a e ngaahi pangikee' ki he peseti 'e 13.6 mei he peseti 'e 14.7.

hi va'a 'i muli 'o e ngaahi pangikee', pea mo e ngaahi fakamole kehe ki hono fakalele 'o e ngāue 'o e ngaahi pangikee' ki he peseti 'e 0.6 'o e 'avalisi 'o e ngaahi koloa fakalukufua 'o fakahoia ki he peseti 'e 1.0 'i he ta'u kuohili. 'Oku fakahā heni 'a e fakatau 'e he Pangikē 'o e Pasifiki Saute' (BSP) 'a e Pangikē Westpac 'o Tonga' 'o fakafoki mai ai 'a e ngaahi ngāue na'e tokanga'i mai he va'a 'o e Pangikē Westpac 'o Tonga' mei Fisi ke tokanga'i pē 'e he timi BSP 'i Tonga ni'.

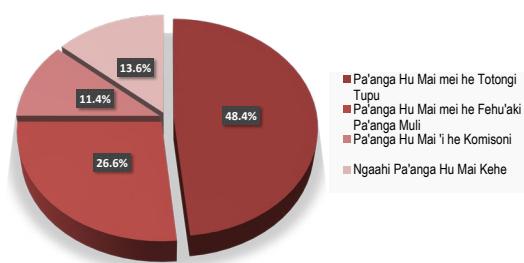
Ola Fakapa'anga 'o e Ngaahi Ngāue 'a e Ngaahi Pangikē

	2014/2015	2015/2016
Tupu te'eki Tukuhau'i (%) 'avalisi 'o e koloa fakalukufua)	2.9	3.4
Tupu 'osi Tukuhau'i (%) 'avalisi 'o e koloa fakalukufua)	2.1	2.6
Fakakatoa 'o e Pa'anga Hu Mai (%) 'avalisi 'o e koloa fakalukufua)	7.7	7.4
Pa'anga Hu Mai 'i he Totongi Tupu (% 'avalisi 'o e koloa fakalukufua)	3.7	3.4
Pa'anga Hu Mai Kehe (%) 'avalisi 'o e koloa fakalukufua)	3.7	3.7
'Avalisi 'i he Totongi Tupu (%)	6.4	6.0
Fakamole Fakakatoa (%) 'avalisi 'o e koloa fakalukufua)	4.5	3.8
Sino'i Pa'anga Tefito 'a e Ngaahi Pangikē (%)	39.4	34.0

Ma'u'anga Fakamatala: Ngaahi Pangikē

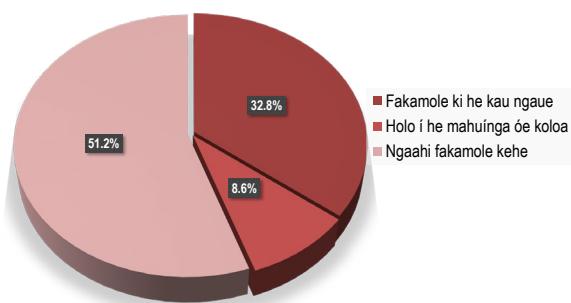
Na'e holo 'a e pa'anga hū mai fakalukufua' 'o fakahoia ki he 'avalisi 'o e mahu'inga fakalukufua 'o e ngaahi koloa' ki he peseti 'e 7.4 mei he 7.7 'i he ta'u kuo 'osi'. Ko e holo ko eni' 'oku 'ne fakahā mai ai 'a e holo 'a e konga 'o e pa'anga hū mai fakalukufua 'a e ngaahi pangikee' mei he totongi tupu' ki he peseti 'e 48.4 'i he ta'u fakapa'anga 2015/16, 'o fakafehoanaki eni mo e peseti 'e 49.5 'i he ta'u fakapa'anga 2014/15, pea pehē foki ki he holo hifo 'i he konga 'o e pa'anga hū mai fakalukufua' mei he ngaahi ngāue kehe 'a e ngaahi pangikee' ki he peseti 'e 13.6 mei he peseti 'e 14.7.

Ngaahi Pangike - Vahevahe 'o e Pa'anga Hu mai



Na'e holo 'a e fakamole fakalukufua 'a e ngaahi pangikee' ki he peseti 'e 3.8 'o e 'avalisi 'o e mahu'inga fakalukufua 'o e ngaahi koloa' i he ta'u fakapa'anga 2015/16, 'o fakahoa ki he peseti 'e 4.7 'i he ta'u fakapa'anga 2014/15. Na'e makatu'unga eni 'i he holo 'a e ngaahi fakamole kehe 'i he lolotonga 'o e ta'u'. Ko e konga lahi 'o e fakamole fakalukufua 'o e ngaahi pangikee' koe peseti 'e 32.8 ki hono fakalele 'o e ngäue', ko e kake hake eni mei he peseti 'e 31.7 mei he ta'u kuo 'osi' pea 'oku 'ne fakahā mai ai 'a e kake hake 'a e fakamole fakalukufua' pea pehē ki hono fakatokolahia e kau ngäue' lolotonga e ta'u'. Na'e fe'unga mo e peseti 'e 8.6 'o e fakamole fakalukufua ki he fakalele 'o e ngäue 'a e ngaahi pangikee', ko e holo eni mei he peseti 'e 11.9 'i he ta'u kuo 'osi', pea ko e palanisi' 'a ia koe peseti 'e 55.8 'oku kau ki ai 'a e ngaahi fakamole faka'aho makehe ki hono fua 'a e ngaahi fiema'u 'a e ngaahi pangikee', 'a ia ko e hiki hake 'eni mei he peseti 'e 51.2 'i he ta'u kuo 'osi'.

Ngaahi Pangike - Vahevahe 'o e Ngaahi Fakamole Fakalukufua

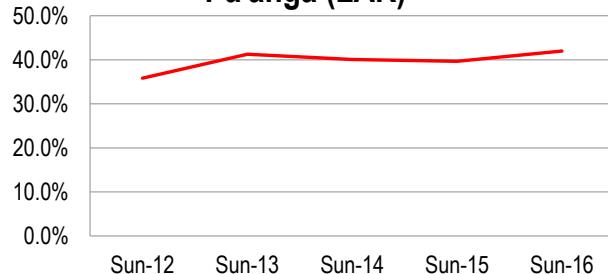


Pa'aanga Ngäue

Na'e kei mā'olunga pē 'a e pa'anga ngäue 'a e ngaahi pangikee' lolotonga e ta'u 2015/16. Ko e kake hake ko ia 'i he koloa liliu ngofua fakalukufua 'aki 'a e \$45.7 miliona lolotonga e ta'u', na'e fakatupunga ia mei he mā'olunga e pa'anga ngäue 'a e ngaahi pangikee', ka ko e konga

'o e tupu ko eni' na'e holoki ia 'e he kake hake 'i he ngaahi noo'. Na'e holo hifo 'a e ngaahi nō fakalukufua' ki he peseti 'e 75.2 'o e fakahū pa'anga fakakātoa' mei he peseti 'e 78.1 'i Sune 2015. Ka neongo ia na'e hiki hake 'a e ngaahi koloa liliu ngofua ki he pa'anga 'a e ngaahi pangikee' ki he peseti 'e 41.9 lolotonga e ta'u' 'o fakahoa eni ki he peseti 'e 40.1 'i Sune 2015, pea 'oku kei mā'olunga ange pē eni 'i he tu'unga ma'ulalo taha kuo tu'utu'uni 'e he Pangikē Pule' 'a ia koe peseti 'e 5.

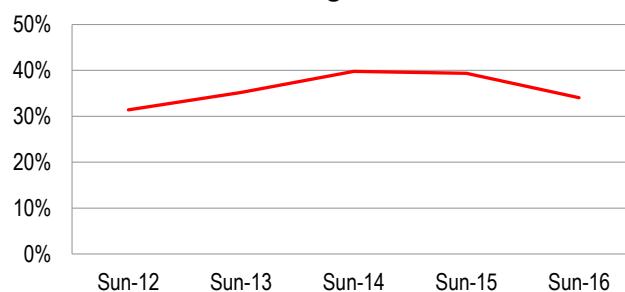
Ngaahi Koloa Liliu Ngofua ki he Pa'anga (LAR)



Sino'i Pa'aanga Tefito

'Oku kei 'i he tu'unga fakafiemalie 'aupito 'a e sino'i pa'anga tefito 'a e ngaahi pangike' pea 'oku kei mā'olunga ange ia 'i he tu'unga ma'ulalo taha 'oku tu'utu'uni 'e he Pangikē Pule' 'a ia koe peseti 'e 15. Na'e holo hifo ki he peseti e 34 'a hono fakataha' i 'o e ngaahi sino'i pa'anga tefito 'a e ngaahi pangike' 'i he faka'osinga 'o Sune 2016, fakahoa ia ki he peseti 'e 39.4 'i he ta'u kuohili', makatu'unga eni 'i he ma'olunga ange 'a e tupu 'i he no fakalukufua ki he kake hake 'a e sino'i pa'anga tefito' 'aki 'a e peseti 'e 14.5.

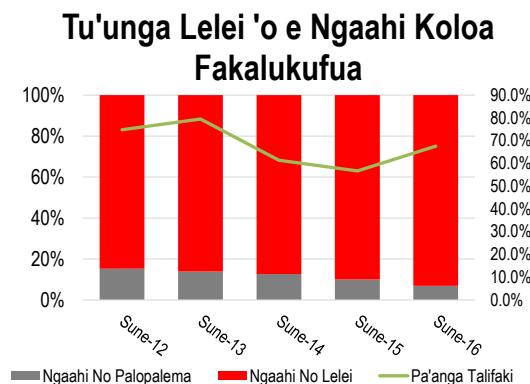
Sino'i Pa'aanga Tefito 'a e Ngaahi Pangike



Tu'unga Lelei 'o e Koloa Fakalūkufua'

Na'e hokohoko atu ai pē hono fakalelei'i 'e he ngaahi pangikē 'a e nau ngaahi nō palopalema, 'i he taimi tatau 'oku 'i ai e ngaahi nō kuo fakalakalaka lolotonga e ta'u. Na'e holo hifo 'a e ngaahi nō palopalema, 'aki 'a e \$6.5 miliona (peseti 'e 21.3) ki he \$24 miliona 'o fakahoa ia ki he \$30.7 miliona 'i Sune 2015. Koe holo ko eni' na'e fakatefito ia 'i he ngaahi nō ne faka'atā mo e ngaahi nō ne totongi 'osi lolotonga 'a e ta'u fakapa'anga. Na'e fakalakalaka hake 'a e tu'unga 'o e nō palopalema 'i hono fakafehoanaki ki he nō fakalūkufua 'aki 'a e peseti 'e 6.9 mei he peseti 'e 10 'i Sune 2015. Koe fakakātoa 'o e ngaahi nō palopalema, ko e nō ki he ngaahi pisinisi', peseti 'e 48.4, tautaufitio ki he kautaha 'o e Pule'anga 'e taha, ngaahi hōtele mo e ngaahi falekai', nō ki he langa ngāue tefito he taukei mo e ngaahi sēvesi kehe', pea pehē foki ki he ngaahi nō fale fakatāutaha' peseti 'e 20.2.

Na'e holo 'a e pa'anga talifaki ki he ngaahi nō palopalema' 'aki 'a e \$1.1 miliona (peseti 'e 8.7) ki he \$16.3 miliona. Ka neongo ia, ko e tu'unga 'o e pa'anga talifaki ki he ngaahi nō palopalema', na'e kake ki he peseti 'e 67.4 mei he peseti 'e 56.7 'i Sune 2015. 'Oku fengāue'aki vāofi 'a e Pangikē Pule' pea mo e ngaahi pangikee', ke fakapapau'i 'oku 'i ai ha pa'anga talifaki fe'unga ki he ngaahi nō palopalema' 'o fakafou 'i hono lipooti tonu mai 'a e mahu'inga 'o e ngaahi koloa malu'i 'o e ngaahi nō palopalema'.



Tokanga'i 'o e Ngaahi Kautaha Fakapa'anga 'ikai ko ha Pangike

Hili e ngaahi liliu ki he Lao 'o e Pangikē Pule Fakafonua 'o Tonga' mo e Lao ki hono Pule'i 'o e Ngaahi Kautaha Fakapa'anga' 'i he 2014, ke fakalahi atu e mafai 'a e Pangikē Pule' ke fakakau hono tokanga'i mo hono siofi e ngaahi kautaha fakapa'anga 'ikai ko ha pangike, kuo kamata hono siofi mo hono fa'u 'o e ngaahi lao makehe ki he kotoa 'o e ngaahi kautaha fakapa'anga 'ikai ko ha pangikee'. 'Oku tanaki atu ki hen 'a e liliu 'oku lolotonga fakahoko ki he Lao ki hono Pule'i e Fetongi Pa'anaga Muli', 'a ia 'oku ne faka'atā ke puleí é he Pangike Pule á e ngaahi kautaha fakafetongi pa'anga muli, ke toe malohi pe lelei ange 'a e mafai 'o e Pangike Pule ke ne fakahoko 'aki 'a hono laiseni mo tokanga'i 'o e ngaahi kautaha fakafetongi pa'anga muli. Ko e ngaahi lao kuo fakamu'omu'a ke fakahū atu ia ki he feme'a'aki 'a e Fale Alea 'o e ta'u 2016, 'oku kau ai 'a e ngaahi liliu ki he Lao ki hono Pule'i 'o e Fakafetongi Pa'anga Muli, Lao ki he Ngaahi Kautaha Fakapa'anga liki, Lao ki he Kautaha Nō Pa'anga, pea mo e Lao ki he Ngaahi Sosaieti Fetokoni'aki'. Ko e ngaahi lao kehe ko ia 'oku fai e ngāue ke fa'u' 'oku kau ki ai 'a e lao ki hono tokanga'i 'a e ngaahi kautaha ki he sino'i pa'anga malolo mei he ngae (retirement funds), ngaahi kautaha malu'i (insurance), ngaahi kautaha 'inivesi (investment firms), pehe foki ki he maketi sino'i pa'anga tefito (capital mar-



Ko e ta'u 2016, koe ta'u 'o e Pangikē Pule 'i hono fakafaingofua' 'a e fengae'aki moe tafa'aki fakapa'anga.

kets). Tānaki atu ki henī, 'oku lolotonga fa'u atu foki 'e he Pangikē Pule Fakafonua 'o Tonga' 'a e Lao ki hono malu'i e konisuma mo e ngaahi founa ngāue ke ne malu'i e konisuma' koe'uhī ko e kupu 59B(2) 'o e Lao 'a e Pangikē Pule Fakafonua 'o Tonga (Liliu) 2014, ko e malu'i e kau konisuma fakapa'anga' peā mo pukepuke ai e falala'anga 'i he fa'unga fakapangike. Na'e fakahoko ha savea ke lekooti 'a e kotoa 'o e ngaahi kautaha fakapa'anga 'ikai ko ha pangikē 'oku fakahoko fatongia 'i Tonga ni', peā mo 'enau ngaahi fakahoko fatongia 'oku lava kenau fakahoko, lolotonga 'oku kei tatali ki hono tali 'e he Fale Alea e lao'.

'Oku uesia foki 'a e tafa'aki fakapa'anga 'a e fonua' 'i he tu'utu'uni ko ia 'e he ngaahi pangikē lalahi fakavaha'apule'anga mo fakalotofonua' ke tāpuni 'a e 'akauni 'a e ngaahi kautaha fakafetongi pa'anga' peā faingata'a pe lahi ange 'a e ngaahi fiema'u ki he ngaahi 'akauni ngāue 'i muli 'a e ngaahi pangike fakalotofonua 'e ni'ihī (correspondent banks). Na'e tupu 'eni mei he kake ko ia 'a e fehū'aki 'a e pa'anga ta'efakalao' mo e fakapa'anga ko ia 'o e ngaahi ngāue fakatautoitoi, 'oku felāve'i mo e ngaahi kautaha fe'ave'aki pa'anga' peā 'oku toe fakamālohi'i ange 'e he ngaahi pangikē 'Amelika 'enau ngaahi fiema'u 'i he ngaahi pangikē fengāue'aki 'oku nau ngāue'aki 'a e pa'anga 'Amelika 'i tu'a 'i 'Amelika'. 'I hono fakatokanga'i' 'e ala uesia 'e he ngaahi tu'utu'uni ko eni 'a e totongi (cost) mo e tu'unga (level) 'o e lī pa'anga mei muli (remittances) mo e tu'unga faka'ekonomika fakalukufua, peā pehē ki he faka'ai'ai 'o e fe'ave'aki ta'efakalao 'o e



Ko hono teuteu'i 'o e kau savea

pa'anga 'i he ngaahi founa lahi 'oku 'ikai tali, 'oku ngāue fakataha 'a e Pangikē Pule Fakafonua 'o Tonga' peā mo e ngaahi kautaha fefakatau'aki pa'anga muli' ke fakalakalaka 'enau fai pau ki he ngaahi tu'utu'uni fekau'aki mo hono fe'ave'aki fakapulipuli 'o e pa'anga kākā mo e hiamatea' peā mo e pau ki he ngaahi kautaha ko eni ke laiseni 'enau ngaahi fakaofonga 'i muli' 'i ha ma'u mafai 'oku 'ilo'i, ka e malava 'e he ngaahi pangikee' ke kei fakaava pē 'enau ngaahi 'akauni'. Na'e malava ai henī 'e he ngaahi pangikē 'i Tonga' ke nau kei tauhi 'enau ngaahi 'akauni', ka neongo ia, ko e palopalema he taimi ni' ko e ngaahi pangikē ko ia 'o e ngaahi fakaofonga 'i muli' 'oku kei hokohoko atu ai pē 'enau tāpuni e ngaahi 'akauni 'i Nu'u Sila mo 'Aositelelia' koe'uhī ko e teke mei he ngaahi pangikē fengāue'aki' 'i he ngaahi fonua lalahi hangē ko 'Amelika peā mo Pilitania ke nau muimui pau ki ai. Ko e palopalema fakamamani lahi eni 'a ia 'oku kavahia ai e Pasifiki mo e ngaahi fonua muli kehe pe, peā ko ia ai ne fai e fetu'utaki fakatahataha 'a e ngaahi fonua Pasifiki ki he ngaahi ma'u mafai 'i 'Aositelelia peā mo Nu'usila peā pehe foki ki he ngaahi kautaha 'oku nau fa'u 'a e ngaahi tu'utu'uni ki he fe'ave'aki pa'anga kakaa mo hono fakapa'anga 'o e ngaahi ngāue fakatautoitoi ke nau toe vakai'i ange 'a e ngaahi me'afua 'oku fua 'aki 'a e ngaahi fonua 'oku ma'ulalo ai 'a e fe'ave'aki fakapulipuli 'o e pa'anga kākā mo e fakapa'anga 'o e tautoitoi', hange ko Tonga mo e ngaahi fonua kaungā'api 'i he Pasifik'. 'I he'ene 'au mai ki he 'aho ni', 'oku te'eki ke 'i ai ha tali mahino ki he ngaahi palopalema ni ka 'i he taimi tatau 'oku kei faka'ai'ai ai pē 'a e ngaahi pangikee', mo e ngaahi kautaha fe'ave'aki pa'anga' ke nau fokotu'utu'ha ha ngaahi founa ki hono fe'ave'aki 'o e ngaahi pa'anga talafi mai mei muli' hangē ko e fe'ave'aki pa'anga fakafou he 'initaneti pe telefonī'. 'Oku 'i ai foki ha fakalakalaka 'oku kamata ke hā mai, hili ha malava ke tali 'e ha pangikē 'Aositelelia ke fakaava ha 'akauni pa'anga 'Amelika 'a e taha 'o e ngaahi pangikē iiki'. Ko e ola ta'e fakafiemalie hono ngāue'aki 'o e ngaahi me'afua 'ni, kuo kumi founa ai 'a e ngaahi kautaha fe'ave'aki pa'anga', 'o nau a'u ki hono fakaava ha ngaahi matapā 'oku 'ikai fakatokanga'i, 'aki 'enau ngāue'aki 'enau 'akauni taau-taha ki he talafi pa'anga'.

Laiseni mo hono Tokanga'i o e Ngaahi Kautaha Fakafetongi Pa'anga Muli Fakangatangata

'I he lolotonga 'o e ta'u 2015/16, na'e laiseni ai 'e he Pangikē Pule' a e ngaahi kautaha fakafetongi pa'anga muli 'e 4 mo lēsisita 'a e 7. Ko e kautaha 'e ua ne 'ikai ke nau toe fakahoko fatongia, 'i he taimi tatau na'e to'o ai e laiseni mo e lēsisita 'o e kautaha fakafetongi pa'anga muli fakangatangata 'e 2 lolotonga e ta'u'.

Na'e fakalelei 'a e ngaahi tu'utu'uni ki hono fakafo'ou 'o e ngaahi laiseni/ lēsisita 'o e ngaahi kautaha fakafetongi pa'anga muli fakangatangata 'i he 2016, 'a ia ne tali ai ke fakahū mai 'a e ngaahi liliu ki he tu'utu'uni' kapau 'oku fiema'u. Ko e kotoa 'o e ngaahi kautaha fakafetongi pa'anga muli' ne nau muimui ki he ngaahi tu'utu'uni 'o 'enau ngaahi laiseni/ lēsisita' tukukehe 'a e kautaha 'e ua (2) na'e 'ikai toe fakafo'ou 'ena laiseni, 'a ia ne makatu'unga ai hono tali 'e he Pangikē Pule' 'a e kole fakafo'ou laiseni mo lesista 'a e ngaahi kautaha fakafetongi pa'anga muli fakangatangata 'e 12 ki he kama-ta'anga 'o e 2016 ke hoko atu 'enau ngāue'.

Ko e pangikē fakakomēsiale 'e ua (2) 'a ia ko e Pangikē Pasifiki Saute' mo e Pangikē MBf 'oku hokohoko atu 'ena fakafofonga'i 'a e kautaha talafi pa'anga ko e MoneyGram. 'Oku laiseni 'a e ngaahi pangikē fakakomēsiale' ke nau fakafetongi pa'anga muli 'i he malumalu 'o 'enau ngaahi laiseni fakapangike.

Koe ngaahi 'a'ahi, ngaahi ako ma'ae ngaahi kautaha fakafetongi pa'anga muli' pea mo e ngaahi kupu fekau'aki' pea pehē ki he ngaahi fakataha fakakuata', ne hoko ia ke toe lelei ange 'a e mahino mo e fai pau ki he ngaahi tu'utu'uni 'o e laiseni/ lēsisita' pea mo e fakafo'ou fakata'u 'o e laiseni/ lēsisita 'a e ngaahi kautaha fakafetongi pa'anga muli'.

Ngaahi Kautaha Fakapa'anga kehe 'oku 'ikai ko ha Pangike

'Oku fakamafai'i 'e he Lao (Fakatonutonu) 'a e Pangikē Pule Fakafonua 'o Tonga 2014 'i he kupu 4A(k), ke fakakau hono tokanga'i mo hono siofi e ngaahi kautaha fakapa'anga 'ikai ko ha pangikee'. 'Oku lolotonga fokotu'utu'u 'a e ngaahi lao makehe ki he kotoa 'o e ngaahi kautaha fakapa'anga 'ikai ko ha pangikee', pea na'e fakahoko mo ha savea ke hiki 'a e kotoa 'o e ngaahi

kautaha fakapa'anga 'ikai ko ha pangikē 'oku fakahoko fatongia 'i Tonga pea mo 'enau ngaahi fakahoko fatongia 'oku lava ke nau fakahoko', pea mo e natula 'o 'enau ngaahi faifatongia lolotonga e ta'u', 'o kau heni mo e ngaahi totongi hilifaki'. 'E tokoni eni ki he ngāue 'a e Pangikē Pule' ki hono fa'u 'o ha ngaahi lao, tohi tu'utu'uni, ngaahi fiema'u fakalipooti, pea pehē foki ki he ngaahi me'a ngāue kehe ki hono tauhi 'e tu'unga malu mo lelei 'o e tafa'aki fakapa'anga'.

Ko e ngaahi kautaha fakapa'anga 'ikai ko ha pangikee' 'oku ha 'i he kupu 2(2) 'o e Lao (Fakatonutonu) 'a e Pangikē Pule Fakafonua 'o Tonga 2014, 'o kau ki hen 'a e; Kautaha 'oku 'ne tokanga'i e pa'anga mālōloo', ngaahi kautaha malu'i, ngaahi kautaha fakahū pa'anga', Ngaahi Sosaieti Fetokoni'aki, Kautaha Nō Pa'anga', Ngaahi Kautaha Fakapa'anga iiki, Ngaahi kautaha fakafetongi pa'anga muli fakangatangata', pea mo e Ngaahi Kautaha 'Inivesi'.

Ko e ola 'o e savea na'e fakahoko ki he ngaahi kautaha fakapa'anga 'ikai ko ha pangikee' na'e ma'u ai 'a e ngaahi kautaha nō 'oku nau faifatongia 'i he tafa'aki fakapa'anga' ka 'oku 'ikai ke nau ma'u ha'anau laiseni pisinisi 'a ia 'oku fakataumu'a ai 'a e fiema'u ke tokanga'i e tafa'aki ko eni ka e malava ke malu'i e konisuma fakapa'anga'.

'E hokohoko atu foki mo ha ngaahi savea ki he toenga 'o e ngaahi kautaha fakapa'anga 'ikai ko ha pangikee 'i he ta'u fakapa'anga hoko', ke fakapapau'i kuo ma'u kotoa e fakamatala fekau'aki mo e ngaahi faifatongia 'a e ngaahi kautaha fakapa'anga 'ikai ko ha pangikee.

'Oku hokohoko atu hono lipooti mai ki he Pangikē Pule' 'e he Pisini Fakalakalaka 'o e Pasifiki Saute' (SPBD) 'a 'enau ngaahi fakamatala pa'anga fekau'aki mo 'enau ngaahi fai fatongia noo'.

Fakafaingofua'i hono ngāue'aki 'a e ngaahi ngāue fakapa'anga (Financial Inclusion)

'I he'ene hoko ko e mēmipa 'o e Kautaha Fakatahataha ki hono fakafaingofua'i hono ngāue'aki 'o e ngaahi ngāue fakapa'anga' [Alliance for Financial Inclusion (AFI)] pea mo hono fatongia ko e faka'ai'ai mo fakafaingofua'i kiate

kinautolu 'oku faingata'a'ia fakapa'anga ' ke nau malava 'o ngāue'aki 'a e ngaahi ngāue fakapa'anga' 'i ha tu'un-ga 'oku fe'unga mo ma'ama'a ange 'i Tonga', na'e kau atu 'a e Pangikē Pule' ki he aleapau 2015 'i Maputo, lolotonga 'a e fakataha 'a e Kulupu Fokotu'utu'u Ngāue Fakamāmani Lahi 'a e AFI (Global Policy Forum), na'e fai 'i Mozambique 'i Sepitema 2015. Ko e aleapau ko eni ko hono fakakake mo langa hake 'a e ngaahi ngāue fakapa'anga ki he ngaahi pisinisi iiki ki he lotoloto' 'aki 'a e peseti 'e 20 'i he 2020. Ko e fatongia mahu'inga 'a e malava ke ngāue'aki 'e he ngaahi pisinisi iiki ki he lotoloto' 'a e ngaahi ngāue fakapa'anga makatu'unga 'i he'ene malava ke fakangāue'i 'a e kau ta'ema'ungāue', faksi'si'i 'a e tukuhausia', pea mo fakakake 'a e koloa hū atu ki tu'apule'anga' pea mo e 'inivesi', 'a ia 'oku tokoni ki he ma'uma'uluta mo malu 'a e tafa'aki fakapa'anga' pea mo poupou ki he vīsone 'a e Pangikē Pule', ke hoko ko ha Pangikē Pule lelei mo longo mo'ui 'i hono fakakake 'a e ma'uma'uluta faka'ekonōmika 'o Tonga'.

'I he'ene mēmipa 'i he Kautaha Fakatahataha ki hono fakafaingofua'i hono ngāue'aki 'o e ngaahi ngāue fakapa'anga' (AFI), na'e ma'u 'ai 'e he Pangikē Pule' 'a e tokoni fakapa'anga ki he ngāue ko hono langa hake mo fakakake 'a e ngaahi ngāue fakapa'anga ki he ngaahi pisinisi iiki ki he lotoloto (SMEs), 'a ia ko e ngāue ko eni 'oku kei lolotonga fakahoko ia. 'Oku kau foki ai 'a e ako fakataukei ne fai 'i Malēsia 'i Mē 2016, ko e ako ko ia ke 'ilo mo mahino'i 'a e ngaahi fokotu'utu'u ngāue ki he fa'unga 'o e ngaahi pisinisi iiki ki he lotoloto', pea pehē foki ki he ngaahi tu'utu'uni ngāue 'oku ngāue'aki ke fakalakalaka ai 'a e ngaahi pisinisi iiki ki he lotoloto' pea mo 'enau ngaahi faingamālie ki he ngaahi ngāue fakapa'anga 'i Malēsia'. Na'e kau atu foki 'a e Pangikē Pule' ki he ngaahi fakataha kehekehe 'i muli 'a e Kautaha Fakatahataha he konga hono ua 'o e 2015/16, ki hono fakafaingofua'i hono ngāue'aki 'o e ngaahi ngāue fakapa'anga' (AFI). Na'e tokoni eni ke 'ilo mo ma'u mai 'a e ngaahi founa 'e malava ke solova'aki 'a e ngaahi palopalema 'i Tonga fakahoko pea mo e ngāue'aki 'a e ngaahi ngāue fakapa'anga' 'i he tafa'aki kehekehe 'o e sosaieti'.

Na'e fakahoko 'a e savea ki he ngaahi kautaha fakapa'anga 'oku nau fakahoko atu e ngaahi ngāue fakapa'anga 'i he 2015, ke vaka'i 'a e ngaahi ngāue fakapa'anga 'oku 'atā ki he kakai 'oku nau fiema'u pa'anga'. 'Ikai ko ia pe, na'e fakahoko 'a e savea ki he kakai 'oku

nau fiema'u 'a e ngaahi ngāue fakapa'anga' 'i Fepueli ki Ma'asi 2016, ke 'ilo'i 'a e ngaahi fiema'u 'a e kakai' ki he ngaahi ngāue fakapa'anga', pea ko e ola 'o e savea ko eni 'oku te'eki ke maau. Ko e taumu'a ke fakapapau'i 'oku fa'u 'e he ngaahi kautaha fakapa'anga' ha ngaahi tu'utu'uni ngāue mo ha ngaahi ngāue fakapa'anga fe'unga, 'o fakatatau pea mo e fiema'u 'a e kakai 'oku nau fiema'u 'a e ngaahi ngāue fakapa'anga', 'a ia te ne fakakake 'a e ngāue'aki 'o e ngaahi ngāue fakapa'anga' pea mo lesisita 'a kinautolu 'oku 'ikai ke nau lēsisita. Ko e taumu'a 'a e Pangikē Pule Fakafonua 'o Tonga' ke fa'u ha ngaahi tu'utu'uni fakafonua ki hono fakafaingofua'i e ngāue'aki 'a e ngaahi ngāue fakapa'anga' koe'uhī ke langa hake 'a e faingamālie ki hono fakafaingofua'i hono ngāue'aki 'a e ngaahi ngāue fakapa'anga 'i Tonga'.

Sisitemi Totongi Pa'anga

'I he hili e ngaahi feotalanoa'aki mo e ngaahi kupu fekau'aki', na'e fakapapau'i ai 'e he Pangikē Pule' ki he Pangikē 'a Mamanī' 'e 'ikai ke kau atu 'a Tonga 'i he liliu e sisitemi totongi pa'anga' 'o hangē ko e fokotu'u ne fakahoko kimu'a'. 'I he taimi tatau, 'oku kei lele lelei pē 'a e founa totongi pa'anga lolotonga' 'a ia 'oku kau ai 'a e fakafetongi sieke 'a e ngaahi pangikē fakakomēsiale' 'a ia 'oku fakahoko 'e he Tafa'aki Totongi Pa'anga'.

Tafa'aki ki hono tānaki mo 'analaiso 'o e ngaahi fakamatala fakapa'anga (Financial Intelligence Unit)

Ko e Pangikē Pule' ko e Ma'u Mafai Līpooti Pa'anga ia 'o fakatatau ki he tu'utu'uni 'a e Lao ki hono fe'aveaki fakapulipuli 'o e pa'anga kākaa' mo e ngaahi koloa ma'u mei he hia 2000. 'Oku 'i he Ma'u Mafai Līpooti Pa'anga 'a e ngaahi fatongia 'o e tafa'aki ki hono tānaki mo 'analaiso 'o e ngaahi fakamatala fakapa'anga' (Financial Intelligence Unit [FIU]) 'a ia ko hono fakapapau'i 'a e hao mo malu 'a e tafa'aki fakapa'anga' mei hono fe'ave'aki fakapulipuli 'o e pa'anga kākaa' mo hono fakapa'anga 'o e ngaahi ngāue fakatautoitoi'. 'Oku 'ne tokoni ai pē ki hono fakahoko 'o e taumu'a ngāue 'a e Pangikē Pule' ki hono tauhi 'o e tu'unga malu 'o e tafa'aki fakapa'anga'. 'Oku ha 'i he lao ki hono fe'aveaki fakapulipuli 'o e pa'an-

ga kācaa' mo e ngaahi koloa ma'u mei he hia' 'a e ngaahi fatongia 'o e Ma'u Mafai Lipooti Pa'anga 'a ia 'oku kau ki ai 'a hono fa'u 'o ha ngaahi fokotu'utu'u ngāue pea mo hono fakapapau'i 'a hono fakahoko'.

Tokanga'i mo hono fakahoko 'a e tu'utu'uni 'a e Lao

'I he lolotonga 'a e ta'u', na'e hokohoko atu ai pē 'a hono fakahoko 'e he FIU hono ngaahi fatongia ki hono tokanga'i 'o e ngaahi kautaha fakapa'anga', 'analaiso 'o e ngaahi līpooti 'oku tukumai meiate kinautolu ki he FIU, pea hoko atu ai pe 'a hono fakahoko 'a e ngaahi tu'utu'uni 'oku fiema'u 'e he Lao Fe'aveaki Fakapulipuli 'o e Pa'anga Kācaa' mo e ngaahi koloa ma'u mei he hia, pea pehe ki he ngaahi tu'utu'uni na'e fokotu'u mai 'i he līpooti' hili hono vakai'i 'o e tu'unga fai pau 'a Tonga ki he ngaahi tu'utu'uni ki hono fakafepaki'i 'o e fe'ave'aki fakapulipuli 'o e pa'anga kakaa mo e fakapa'anga 'o e ngaahi ngaeue fakatautoitoi, 'a ia na'e fakahoko 'i he 2010 'e he Kulupu 'a 'Ēsia mo e Pasifiki ki hono tokangaekina 'a e ngaahi ngāue ko eni' (Asia Pacific Group on Money Laundering & Terrorist Financing - AGP).

Ko e taha 'o e ngaeue ki he kole ngofua memipa 'a e FIU ki he Kulupu Fakatahataha 'o e Ngaahi Ma'u Mafai Lipooti Pa'anga (Kulupu Egmont) ko hono fokotu'utu'u 'a e ngaahi liliu ki he lao ki hono fe'aveaki fakapulipuli 'o e pa'anga kaakaa mo e ngaahi koloa ma'u mei he hia 'i he taumu'a ke fakakakato 'a e ngaahi fiema'u 'a e Kulupu Egmont. Ko e ngaahi liliu ko eni ki he lao 'oku kau ki ai 'a hono fakalelei'i 'a e tu'u tau'ataina 'a e FIU (independence) pea mo fakahoko 'a e ngaahi fakalelei na'e fiema'u ki he lao 'a ia na'e fakatokanga'i eni 'i hono fakahoko 'o e lao. 'I 'Aokosi 2015, na'e kole ai 'e he FIU ki he 'Ofisi 'o e 'Ateni Seniale ke nau ngaeue ki hono fakahoko 'o e ngaahi liliu ko eni ki he lao. 'Oku kei fakatalali 'a hono fakakakato 'a e kole ngofua memipa 'a Tonga ki he Kulupu Egmont, ki hano ngaahi fakahoko 'a e ngaahi liliu ko eni ki he lao.

'I he lolotonga 'o e ta'u, na'e tali 'e he FIU 'a e kole ngofua 'e fitu ke fakaava 'a e ngaahi 'akauni ngaeue moe ngaahi pangike muli (correspondent bank accounts), 'a ia na'e fakahu mai mei he pangike faka-komesiale 'e ua. Ko e tu'utu'uni ia 'a e lao fe'aveaki fakapulipuli 'o e pa'anga kaakaa mo e ngaahi koloa ma'u mei he hia ke fuofua kole 'e he ngaahi pangike ha ngofua mei he Ma'u

Mafai Lipooti Pa'anga kae toki malava ke ne fakahoko 'a e fengaue'aki faka-pangike fakavaha'apule'anga mo ha pangike 'i muli (cross border correspondent banking relationship).

'I he lolotonga 'o e ta'u, na'e fengaue'aki ai 'a e FIU mo e Potungaue Polisi 'i hono tanaki ha ngaahi fakamatala fakapa'anga mei he ngaahi kautaha fakapa'anga ke tokoni ki he fakatotolo 'o ha hia 'e he Potungaue Polisi. 'Oku faka'ataa foki 'e he lao 'a e Ma'u Mafai Lipooti Pa'anga ke ne tanaki ha ngaahi fakamatala te ne pehe 'oku felave'i tonu mo ha ngaahi hia mamafa (serious offenses), pea mo tu'utu'uni ki he ngaahi kautaha fakap'anga mo e kau faifikatau pa'anga (cash dealers) ke nau fakahoko ha ngaahi founa ngaeue 'o felave'i mo ha fakamatala pe lipooti kuo ma'u 'e he Ma'u Mafai Lipooti Pa'anga, ke fakamalohi 'a e fai pau ki he tu'utu'uni 'a e lao pea mo fakafaingofua ha fakatotolo 'oku 'amanaki ke fakahoko 'e he Ma'u Mafai Lipooti Pa'anga pe kautaha 'oku nau fakahoko 'a e lao (law enforcement agency).

Na'e fakahoko 'e he FIU ha ako ma'ae ngaahi kautaha fakapa'anga 'i Novema 2015. Ko e ako ko eni 'oku fakahoko tu'o ua 'i he ta'u 'o fakataumu'a ke toe lelei ange 'a e 'ilo 'a e ngaahi kautaha fakapa'anga ki honau ngaahi fatongia kuo tu'utu'uni 'e he lao ke nau fakahoko.

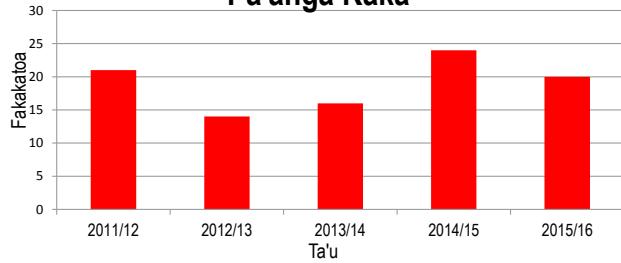
'I Sanuali 2016, na'e fakahoko ai he FIU ha 'a'ahi ki he ngaahi pangike mo e kautaha fetongi pa'anga muli ke fakahoko 'a hono sivi'i 'enau founa ngaeue fakatatau ki he ngaahi tu'utu'uni 'a e lao. Na'e makatu'unga 'a e 'a'ahi ko eni mei he ha mai 'i he ngaahi ongoongo (media) ha tohi fakapulipuli 'a e Pangike Pule ne fakahoko ki he ngaahi pangike mo e kautaha fetongi pa'anga muli 'i Novema 2015. Na'e fiema'u ke fakapapau'i 'oku poupo'i 'e he ngaahi founa ngaeue 'a e ngaahi pangike mo e kautaha fetongi pa'anga muli 'a e malu 'a e tauhi 'o e ngaahi fakamatala mo e tohi 'i he va 'o e Ma'u Mafai Lipooti Pa'anga mo e ngaahi pangike mo e kautaha fetongi pa'anga muli, 'a ia na'e fakamamafa'i eni ki he ngaahi kautaha ni lolotonga 'a e 'a'ahi na'e fakahoko. Na'e ha mei he ola 'o e 'a'ahi ko eni na'e malu pe 'a e ngaahi founa ngaeue 'a e ngaahi pangike mo e kautaha fetongi pa'anga muli. Na'e fakahoko foki mo ha fakataha mo e Potungaue Polisi pea mo e 'Ofisi 'o e 'Ateni Seniale fekau'aki mo e ngaahi ngaeue ko eni.

'I he lolotonga 'o e ta'u, na'e fakakakato 'e he FIU 'a e ngaahi ngaue ki hono ma'u mai 'a e ngaahi fakamatala fekau'aki mo ha ngaahi kautaha pe kakai 'o fakatatau ki he ngaahi kole ne fai mai mei he ngaahi tafa'aki kehe 'a e Pangike Pule. Ko e ngaahi kole ko eni na'e kau ki ai 'a e ngaahi fakamatala felave'i mo e kole ngofua ke 'ave pa'anga ki muli, kau tanaki pa'anga (numismatic coin collectors), ngaahi kautaha 'oku na tuku mai e koloa ki he Pangike Pule (suppliers) mo ha fa'ahinga kehe pe. Na'e 'ikai ha fakamatala 'e ma'u 'oku ngalingali ke felave'i mo ha fa'ahinga hia pe ko hono fe'ave'aki fakapulipuli e pa'anga kaakaa pe ko hono fakapa'anga 'a e ngaue fakatautoittoi. Na'e ngaue'aki 'e he FIU 'a 'ene memipa 'i he polokalama 'initaneti ko e Thomson Reuters Accelus ke tokoni ki he ngaahi fekumi fakamatala ne fai, he ko e polokalama ko 'eni 'oku malava ke ma'u ai ha fakamatala fekau'aki mo ha tokotaha pe kautaha kuo 'i ai ha tu'utu'uni ke ta'ofi ha fengaue'aki mo kinautolu (sanction list) pea pehe foki mo kinautolu 'oku nau 'i ha tu'unga ma'olunga pe ma'u mafai fakapolitikale 'i ha fonua (politically exposed persons).

Ngaahi Lipooti & Ngaahi Sitetisitika'

1. Fakakātoa Līpooti Pa'anga Ngalingali 'oku fekau'aki mo ha hia mamafa (Suspicious Transaction Report)

Ngaahi Lipooti Ngalingali ko e Pa'anga Kaka



Na'e ma'u mai 'e he FIU ha ngaahi lipooti 'e 20 ngalingali 'oku fekau'aki mo hono fakahoko pe fakatoto 'o ha hia mamafa (serious offence) mei he ngaahi kautaha fakapa'anga mo faifakatau pa'anga 'i he lolotonga 'o e ta'u, ko e holo 'aki ia e peseti 'e 16 mei he ta'u kuohili. 'Oku ha mei he holo ko eni 'a e si'isi'i e ngaue ngalingali ko ha fe'aveaki pa'anga 'oku fekau'aki mo ha hia mamafa, 'e hoko 'i he lolotonga 'o e ta'u. Ko e tu'utu'uni ia 'a e lao ki he ngaahi kautaha fakapa'anga mo faifakatau pa'anga ke nau fakahoko 'a e ngaahi lipooti ko eni ki he FIU.

2. Līpooti Ngāue'aki 'o e Pa'anga'

Ta'u	Mā'asi 2013 - Sune 2013	2013/14	2014/15	2015/16
Lahi 'o e līpooti		1,004	3,986	4,138

'I he lolotonga 'o e ta'u, na'e ma'u mai ai 'e he FIU ha Lipooti ki hono ngaue'aki 'o e pa'anga 'e 7,087 mei he ngaahi pangike mo e kautaha fetongi pa'anga muli, 'a ia ko tupu 'aki ia 'a e meimeい peseti 'e 70 mei he ta'u kuo 'osi. 'Oku tauhi 'a e ngaahi fakamatala ko eni 'e he FIU 'o tokoni ki he'ene ngaahi fatongia ko hono 'analaiso 'a e ngaahi lipooti mo e fakamatala 'oku ne tanaki.

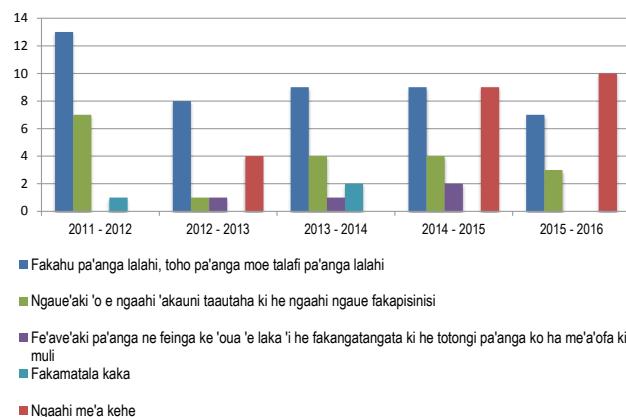
3. Līpooti Fehū'aki Pa'anga ki tu'a pule'anga

Ta'u	Mā'asi 2013 - Sune 2013	2013/14	2014/15	2015/16
Lahi 'o e līpooti		15	20	36

Na'e ma'u 'e he FIU ha ngaahi lipooti 'e 52 mei he Potungae Tanaki Pa'anga mo e Kasitomu 'i he lolotonga 'o e ta'u 'a ia 'oku ne fakafonga'i 'a e hiki peseti 'e 40 mei he ta'u kuo 'osi. 'Oku kau foki moe ngaahi lipooti ko eni hono tauhi 'e he FIU 'o tokoni ki he'ene ngaahi fatongia ko hono 'analaiso 'a e ngaahi lipooti mo e fakamatala 'oku ne tanaki.

'Analaiso 'o e ngaahi Lipooti mo hono ngaue'aki 'o e ngaahi fakamatala'

Ngaahi Lipooti Ngalingali 'oku felave'i mo e hia mamafa



Fakatatau ki he lipooti ne tanaki 'e he FIU, ko e founga lahi taha 'oku ala ngaue'aki ki he fe'ave'aki pa'anga 'oku ngalingali ke felave'i mo ha hia mamafa ko hono fakahū mo e toho pa'anga lalahi mo e fetongi pa'anga muli mo talafi pa'anga ki muli lalahi 'a ia na'e 'ikai ke fenapasi mo e tu'unga fakapa'anga 'o e kasitoma' pe 'oku 'ikai malava ke fakapapau'i 'a e founga na'e ma'u 'aki 'a e pa'anga' ni. Ko e lipooti 'e 3 na'e fekau'aki ia mo hono ngaue'aki 'o e ngaahi 'akauni fakahu pa'anga fakataautaha' ki he ngaahi ngāue fakapisinisi, 'o tatau pē mo e ta'u kuo'osi'. Ko e toenga 'o e ngaahi lipooti' 'e 10 na'e felave'i ia mo e ngaahi ngāue fakapa'anga 'oku lahi hono mahu'inga mo vave 'ene fenga'unu'aki kae pehe foki ki he ngaahi ngāue fakapa'anga 'ikai hoa mo e ngaue 'a e pisinisi ko ia 'o kau ki ai mo hono vahevahe'i 'o e ngaahi talafi pa'anga' ke 'oua toe fiema'u ha ngaahi ngofua makehe ki ai (structured payments).

Ta'u	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16
Fakakātoa lipooti Pa'anga kākā na'e ma'u mai	21	14	16	24	20
Fakakātoa lipooti Pa'anga kākā na'e 'ave ki he TCU	16	7	11	5	2
Fakakātoa lipooti Pa'anga kākā na'e 'ave kihe IRD	14	0	1	6	13
Fakakātoa lipooti Pa'anga kākā na'e 'ave kihe 'Imikuleisini	2	0	1	0	0
Fakakātoa lipooti Pa'anga kākā na'e 'ave kihe MCTL	0	0	1	0	0
Fakakātoa ngaahi Fakamatala Kākā	1	0	2	0	0

'I he hili hono 'analaiso 'o e ngaahi lipooti fakakatoa 'e 20, na'e tuku atu ki he Va'a Fakatotolo 'a e Potungaue Polisi' (TCU) ha lipooti 'e 2 ke hokohoko atu 'enau ngāue fakatotolo' ki ai. Na'e tuku atu mo ha lipooti 'e 13 ki he ngaahi ma'u mafai kehe 'o hangē ko e Potungaue Tanaki Pa'anga' mo Kasitomu fekau'aki mo e ngaahi ngāue ngalingali ko e feinga ke 'ataa mei he totongi tukuhau ki he Pule'anga'.

Ta'u	Mā'asi 13/ Sune 13	2013 /14	2014/15	2015/16
Lahi 'o e lipooti	1,004	3,986	4,138	7,087
Pa'anga hū ki	879 (TOP 20M)	2,785 (TOP 119M)	2,981 (TOP 109M)	4,680 (TOP 119M)
loto kihe kautaha fakapa'an-ga				
Pa'anga hū ki tu'a mei he kautaha fakapa'an-ga	125 (TOP 22M)	1,201 (TOP 119M)	1,157 (TOP 109M)	2,407 (TOP 59M)

Na'e laka hake 'i he lipooti ki hono ngaue'aki e pa'anga 'e 7,000 na'e ma'u mai 'e he FIU 'i he lolotonga 'o e ta'u. Ko e lahi taha na'e lipooti mai ko e pa'anga hu mai 'a ia 'oku vahevahe ia ki he ngau'aki e pa'anga, sieke mo e ngaahi tipositi kehe kau ki ai mo e ngaahi talafi pa'anga hu mai mei muli. Na'e laka hake 'i he peseti 'e 50 'a e tupu 'i he lahi 'o e ngaahi fehu'aki pa'anga ki loto mo tu'a 'i he fakahoa ki he ta'u kuo 'osi. Ko e lahi taha 'o e ngaahi lipooti na'e fakahoko mai fekau'aki mo e ngaue'aki 'a e pa'anga (cash) pea na'e lahi taha eni ki he ngaahi fie-ma'u fakataautaha. Ko e ngaahi ngāue fakataumu'a ki he pisinisi na'e meimeい lahi hono lipooti 'enau ngāue'aki 'a e sieke mo e talafi pa'anga.

Ta'u	Ma13/Sun13	2013 /14	2014/15	2015/16
Lahi 'o e lipooti	15	20	36	52
Pa'anga hū ki loto ki he fonua	1	1	7	10
Pa'anga hū ki tu'a mei he fonua	14	19	29	42

'I he lolotonga 'o e ta'u na'e ma'u mai 'e he FIU ha ngaahi lipooti ki he fehu'aki 'a e pa'anga mo tu'apule'anaga 'o laka hake 'i he 50 mei he Potungaue 'o e Tanaki Pa'anga mo e Kasitomu. Ko e lahi taha 'i he ngaahi lipooti ko

eni mei he hu atu ki tu'apule'anga 'o e ngaahi pa'anga na'e 'ave pe uta vakapuna ma'ae ngaahi kautaha fetongi pa'anga muli mo e ngaahi pangike, pea pehe foki ki hono to'oto'o 'e he kau folau ki muli. Ko e ngaahi pa'anga ne hu mai mei tu'apule'anga na'e 'omi ia 'e he kau folau mei muli kuo nau foki mai pe ko e folau 'eve'eva mai ki Tonga' ni.

'I he lolotonga 'a e ta'u, na'e fakahoko ai hono 'analaiso 'a e ngaahi lipooti liliu pa'anga muli mei he ngaahi kautaha fetongi pa'anga muli mo e ngaahi pangike. Na'e fakahoa 'a e ngaahi lipooti ni pea mo e ngaahi lipooti fehu'aki pa'anga mo tu'apule'anga ke malava ke ma'u 'a kinautolu na'e fakafetongi pa'anga 'o laka hake hono mahu'inga 'i he T\$10,000 kae 'ikai ke fakaha 'i he ngaahi lipooti fehu'aki pa'anga mo tu'apule'anga. Na'e fakahoko 'a e ngaahi hingoa ne ma'u mei he ngaue ko eni ki he Potungaue Tanaki Pa'anga mo e Kasitomu ke tokoni ki he'enau ngaue felave'i mo hono tokangaekina e fehu'aki 'a e kakai mo 'enau ngaahi koloa mo tu'apule'anga. Na'e malava 'a e vahevahé atu 'o e ngaahi fakamatala ni mei hono fakangofua 'e he Aleapau Femahino'aki (MOU) 'a e ngaahi Potungaue fakapule'anga, 'a ia ko e fakamatala 'e 8 na'e fakahoko atu ki he Potungaue Tanaki Pa'anga mo e Kasitomu 'i he lolotonga 'o e ta'u.

'I he lolotonga 'o e ta'u, na'e fakahu mai ai 'a e tokotaha ngaue fo'ou ki he FIU ke tokoni ki hono tokanga'i 'a e 'uu fa'unga fakamatala 'a e FIU. Na'e hiki hake leva 'a e tokolahí 'a e kau ngaue 'a e FIU ki he toko 3.

Na'e hokohoko atu ai pē hono tufaki 'e he FIU 'a e lisi mei he Potungaue Pa'anga 'a 'Amelika' (United States Department of The Treasury Office of Foreign Assets Control [OFAC]) fekau'aki mo e ngaahi fonua 'oku 'ikai ke nau muimui ki hono fakafepaki'i 'o e fe'ave'aki fakapulipuli 'o e pa'anga kākā' mo hono fakapa'anga 'o e ngaahi ngāue fakatautoitoi', mo e ni'ihi 'oku kaunga ki he hia' ni. 'Oku kau foki ki he lisi' ni 'a e ngaahi fonua 'oku 'ikai ke nau fie fengāue'aki ke tautea 'a e ngaue hia' ni, mo e ngaahi fonua kuo fakahoko ha tu'utu'uni ki ai 'a e sino fakavaha'apule'anga ki hono fakafepaki'i 'a hono fe'ave'aki fakapulipuli 'o e pa'anga kākā' mo hono fakapa'anga 'o e ngaahi ngāue fakatautoitoi (Financial Action Task Force).



Ko e 'Eiki Minisitā 'o e Potungāue Pa'anga mo e kau 'a'ahi mei he Kautaha Fakapa'anga Fakavaha'apule'anga (IMF)

Māketi Fakapa'anga

Fa'unga 'o e Ngāue Fakapa'anga

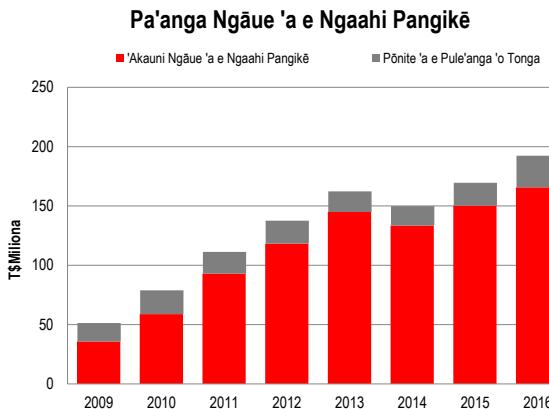
Ko e taumu'a 'o e ngāue fakapa'anga 'a e Pangikē Pule', ko hono tauhi 'a e pa'anga talifaki 'i muli 'a e fonua' ke fe'unga hono mahu'inga' mo e māhina 'e tolu ki he fā 'o e ngaahi koloa hū mai' pe 'ikai toe si'i ange ai, pea mo hono faka'ai'ai ke tauhi 'a e hikihiki 'o e totongi koloa' ke 'oua 'e ma'olunga 'i he 6% ki he ta'u. 'I he lolotonga 'o e ta'u fakapa'anga 2015/16, na'e nofo pē 'a e tu'unga 'o e pa'anga talifaki 'i muli' 'i 'olunga 'i he mahu'inga ko e māhina 'e 8 'o e koloa hū mai', pea na'e ma'ulalo foki mo e hikihiki 'o e totongi koloa'. 'I he'ene pehē, 'e kei hokohoko atu ai pē 'a hono ngāue'aki 'a e fokotu'utu'u mo e kaveinga ngāue fakapa'anga lolotonga 'a e Pangikē Pule'.

Māketi Fakalotofonua

Na'e 'ikai liliu 'a e fokotu'utu'u ngāue fakapa'anga 'a e Pangikē Pule' 'i he ta'u fakapa'anga 2015/16, 'o 'ikai fakatau atu ai 'e he Pangikē Pule' ha ngaahi Nouti Pangikē Pule. Na'e 'uhinga 'eni ke kei tuku atu pē 'a e pa'anga ngāue 'a e ngaahi pangikee' 'iate kinautolu, ke faka'ai'ai 'a e ngaahi pangikee' ke nau tuku atu ha ngaahi nō pea mo tokoni ki he tupu faka'ekonōmika'.

'I he 'aho 30 'o Sune 2016, na'e fe'unga 'a e pa'anga ngāue 'a e ngaahi pangikee' mo e \$192.3 miliona, ko e tupu hake eni mei he \$169.1 miliona 'i he faka'osinga 'o Sune 2015. 'Oku fakakau 'i he pa'anga ngāue 'a e ngaahi pangikee' 'a e \$165.7 miliona 'i he'enau 'akauni mo e Pangikē Pule' pea mo e \$26.6 miliona ko e Pōnite 'a e Pule'anga Tonga' 'oku 'inivesi ai 'a e ngaahi pangikee'. Ko e tupu 'a e pa'anga ngāue 'a e ngaahi pangikee' 'oku fenāpasi ia mo e tupu 'i he pa'anga talifaki 'a e fonua' 'i muli' pea mo e tupu 'i he Pōnite 'a e Pule'anga Tonga' 'oku 'inivesi ai 'a e ngaahi pangikee'.

Makatu'unga 'i he hulu 'o e lahi 'i he pa'anga ngāue 'a e ngaahi pangikee', na'e 'ikai fakahoko ai ha nō 'i he vā 'o e ngaahi pangikee', pea na'e 'ikai ha kole ngofua ki ha nō taimi nounou mei he Pangikē Pule' 'i he lolotonga 'a e ta'u'.



Na'e kei hokohoko atu pē hono pulusi 'e he Pangikē Pule' 'a e ngaahi fakamatala fakapa'anga hangē ko hono tuku atu 'a e ngaahi fakafetongi pa'anga fakauike 'a e ngaahi pangikē fakakomēsiale', makatu'unga mei he feinga ke toe mahino ange ki he kakai 'o e fonua' 'a e ngaahi me'afua fakapa'anga' ke nau lava 'o fai ha ngaahi tu'utu'uni fakapa'anga 'oku toe lelei ange.

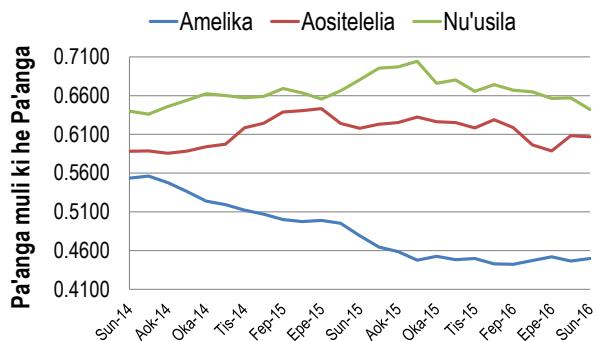
'Oku toe ngāue atu foki 'a e Pangikē Pule' ki ha ngaahi founga ke tokoni ki hono toe faka-kake hake 'a e ngaahi ngāue 'i he māketi fakalotofonua' 'i he kaha'u vave mai' ke 'i ha tu'unga 'oku fakalele pē ia 'e he māketi' 'a ia 'e tokoni eni ki he toe lelei ange 'a e ngaahi fokotu'utu'u ngāue fakapa'anga'.

Fakafetongi Pa'anga mo Muli'

'Oku fika'i faka'aho 'e he Pangikē Pule' 'a e mahu'inga ke fakafetongi ai 'a e Pa'anga Tonga' mo e ngaahi pa'anga muli' 'o fakatatau ki he mahu'inga 'o e kato pa'anga' 'a ia 'oku fo'u'aki 'a e ngaahi pa'anga 'o e ngaahi fonua 'oku fefakatau'aki lahi taha mo Tonga ni'. Ko e ngaahi fika fakafetongi pa'anga 'oku tuku atu faka'aho 'e he Pangikē Pule' 'oku fakatefito mei ai 'a e mahu'inga fakafetongi pa'anga 'oku tuku atu 'e he ngaahi pangikē fakakomēsiale ki he kakai'.

'Oku tokanga'i 'e he Pangikē Pule' 'a e ngaahi feliuliuki 'i he mahu'inga 'o e pa'anga Tonga' 'i hono fakafetongi mo e pa'anga muli', 'o fakataumu'a ke fakapapau'i 'oku tauhi ma'u 'a e tu'unga fefakatau'aki 'a e fonua' mo muli' mo e totongi 'o e ngaahi koloa' ke hoa tatau mo e ngaahi taumu'a tupulaki faka'ekonōmika 'a e fonua'. Na'e lahi ange 'a e fetō'aki 'i he mahu'inga 'o e pa'anga Tonga' ki he pa'anga 'Amelika' mo e pa'anga 'Aositelēlia' 'i he 2015/16 'i hono fakafehoanaki ki he ta'u kuo 'osi'. 'Oku fakahā mai heni 'a e lahi 'o e feliuliuki 'a e pa'anga 'Amelika' mo e pa'anga 'Aositelēlia' 'i he lolotonga 'o e ta'u'. 'I he taimi tatau, na'e si'si'i pē 'a e fetō'aki 'a e mahu'inga 'o e pa'anga Tonga' ki he pa'anga Nu'usila' 'i he ta'u 2015/16 'i hono fakafehoanaki ki he ta'u kuo 'osi'. 'Oku faka'ata mai 'e he ngaahi me'a 'ni 'a e kake 'a e mahu'inga 'o e pa'anga 'Amelika' 'i hono fakafehoanaki mo e ngaahi pa'anga tefito kehe'; pea ko e vaivai ange 'o e pa'anga 'Aositelelia' 'o laka ange 'i he vaivai 'o e pa'anga Nu'usila' na'e makatu'unga ia 'i he mālohi ange 'a e tu'unga fakalakalaka faka'ekonōmika 'i Nu'usila' 'i he lolotonga 'o e ta'u'.

Fe'unu'aki Mahu'inga 'o e Pa'anga



Ngāue ki he Pa'anga Talifaki 'i Muli'

Tu'unga 'o e Pangikē Pule'

Na'e tauhi lelei pē 'a e tu'unga 'o e pa'anga talifaki 'i muli' 'i 'olunga 'i he māhina 'e 3 ki he 4 'o e koloa hū mai'. 'I he a'u mai ki he faka'osinga 'o Sune 2016, na'e fe'unga 'a e pa'anga talifaki 'i muli' mo e T\$354.9 miliona, 'a ia 'oku tatau ia mo e māhina 'e 10.1 'o e koloa hū mai' fakafehoanaki ki he T\$289.7 miliona 'a ia 'oku fe'unga ia mo e māhina 'e 8.1 'o e koloa hū mai' 'i Sune 2015. Ko e kake lahi 'i he tu'unga 'o e pa'anga talifaki' na'e makatu'unga ia 'i he lahi ange 'a e ngaahi pa'anga tokoni ki he pule'anga'. Na'e nofo pē 'a e tu'unga 'o e

pa'anga talifaki 'i muli' 'i he vaha'a 'o e mahina 'e 8.5 ki he māhina 'e 10.1 'o e koloa hū mai 'i he lolotonga 'o e ta'u'.

Pa'anga Muli Hu atu mo Hu mai

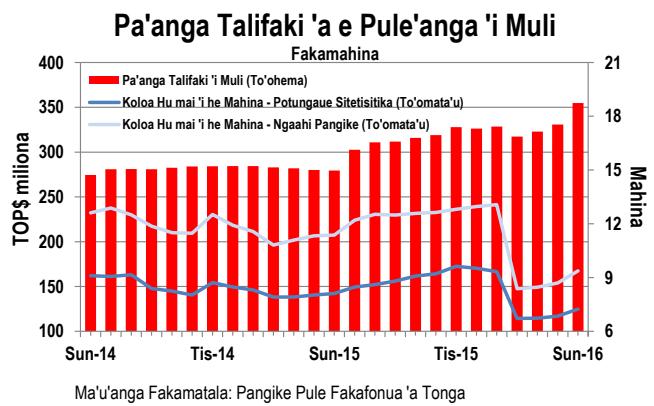


'I he lolotonga 'o e ta'u', na'e lahi ange 'a e fakatau pa'anga muli mai 'a e Pangikē Pule' 'i he'enau fakatau atu 'i he māketi fefakatau'aki pa'anga muli'. Ko e fakatau mai 'o e ngaahi pa'anga muli' na'e fe'unga ia mo e T\$231.3 miliona 'a ia na'e ma'olunga ange ia 'i he T\$167.7 miliona na'e fakatau atu' 'a ia ko hono fakātoa' ko e fakafetongi pa'anga muli 'e T\$399.0 miliona ne fakahoko 'i he ta'u'. Ko e holo eni mei he T\$488.1 miliona 'i he ta'u kuo 'osi'. Na'e toe fakahoko foki 'e he Pangikē Pule' ha ngaahi ngāue fakafetongi pa'anga muli ki he'ene kau kāsitomā kehe', 'o tautefito pē eni ki he pule'anga' pea mo 'ene 'akauni 'i he ngaahi pa'anga kehekehe pē.

Na'e fenāpasi pē 'a e founa hono tokangaekina 'o e pa'anga talifaki' mo e ngaahi taumu'a ke malu mo lahi fe'unga e pa'anga ngāue 'a e ngaahi pangikee' pea mo ma'u ai ha tupu. Ko e konga lahi 'o e pa'anga talifaki' 'oku 'i he pa'anga 'Amelika', 'Aositelēlia' mo e pa'anga Nu'usila'.

Ko e fokotu'utu'u ngāue ki he fakahū pa'anga 'a e Pangikē Pule', 'oku fakataumu'a ia ke ma'u 'a e tupu lahi taha ka e kei malu pē, kei lahi fe'unga pē 'a e pa'anga ngāue 'a e ngaahi pangikee' pea mo tauhi ma'u 'a e mahu'inga fakalūkufua 'a e pa'anga'. 'Oku hoko eni ko e pole 'i he tu'u ta'epau mo e feliuliuki 'i he māketi faka'anga fakamāmani' mo e hokohoko mai 'a e ma'ulalo 'o e totongi tupu' 'i he ngaahi fonua fakafetongi'. Ko ia na'e mavahe ai 'a e vahevahe 'o e ngaahi pa'anga muli mei he ngaahi ngata'anga angamaheni' ka na'e kei nofo pē 'i loto 'i he ngata'anga na'e tali 'e he Poate', koe'uh i pē ke ma'u ha tupu 'oku lelei ange' pea mo kei tauhi ma'u

e mahu'inga 'o e pa'anga talifaki muli'. 'Oku malava ke uesia 'a e Pangikē Pule' 'i he feliiliuaki 'o e mahu'inga 'o e fakafetongi pa'anga' 'i he ngaahi vahevahe fakapa'anga na'a 'ne tuku atu'. Ka neongo ia, na'e hokohoko atu pē hono siofi 'e he Pangikē Pule' 'a e ngaahi me'a 'e malava 'o uesia 'a e mahu'inga 'o e pa'anga talifaki' 'i he fe'unu'aki 'o e ngaahi mahu'inga 'o e fakafetongi pa'anga'. Makatu'unga 'i he ma'ulalo ange 'a e ngaahi totongi tupu 'i he māketi fakamāmani', fakataha mo e hiki hake 'a e mahu'inga 'o e pa'anga Tonga' 'i he pa'anga Nu'usila' mo e pa'anga 'Aositelēlia', na'e kake ai 'a e totongi tupu na'e ma'u 'i hono 'inivesi 'a e pa'anga talifaki' 'aki 'a e \$2.8 miliona 'i hono fakafehoanaki ki he ta'u kuo 'osi', 'a ia 'oku fenāpasi eni mo e kake lahi 'a e tu'unga 'o e pa'anga talifaki' 'aki 'a e \$65.2 miliona.



Na'e muimui tonu pē 'a e Pangikē Pule' ki he ngaahi tu'utu'uni 'a e Poate' fekau'aki mo e ngaahi fakangatangata ki hono tokanga'i 'o e pa'anga talifaki' 'i he lolotonga 'o e ta'u' pea mo fakapapau'i ko e ngaahi fakahū pa'anga na'e tali 'e he Poate' 'oku 'i he ngaahi pangikē 'oku 'ikai toe si'si'i ange 'enau tu'unga mahu'inga fakomo'ua 'i he "A", 'i hono fakamahu'inga mai mei he kautaha fakamahu'inga mo'ua fakavaha'apule'anga'.

Ngaahi Ngāue Totongi Pa'anga ki Muli

'I he lolotonga 'o e ta'u 2015/16, na'e ngāue 'a e Pangikē Pule' ki he ngaahi kole ngofua totongi pa'anga ki muli 'e 824 ki he ngaahi totongi pa'anga lolotonga 'a ia na'e laka honau mahu'inga 'i he fakangatangata ko e \$100,000 pea mo e ngaahi totongi pa'anga tefito kotoa pē 'a ia 'oku hā 'i he Tohi Tu'utu'uni 'a e Pangikē Pule' fekau'aki mo e fe'ave'aki pa'anga mo muli'. Na'e fe'unga hono fakakātoa 'o e ngaahi kole ngofua totongi pa'anga ko eni' mo e \$198.3 miliona 'i he 2015/16 ('a ia ko e 12% ko

e ngaahi totongi pa'anga tefito [capital]), fakahoa eni ki he kole ngofua totongi pa'anga ki muli 'e 722 ('a ia ko e 11% ko e ngaahi totongi pa'anga tefito [capital]) 'i he ta'u fakapa'anga 2014/15, 'a ia na'e fe'unga hono fakakātoa' mo e \$212.3 miliona. Na'e kake 'a e ngaahi kole ngofua totongi pa'anga ki muli' ka e holo 'a honau mahu'inga fakakātoa 'oku fakamahino mai 'a e lahi 'o e ngaahi kole ngofua totongi pa'anga ki muli na'e si'si'i ange honau mahu'inga'. Na'e a'usia 'a e taumu'a ngāue 'a e tafa'aki 'oku ne tokanga'i 'a e fe'ave'aki pa'anga' 'a ia ko hono teuteu'i e ngaahi kole ngofua totongi pa'anga ki muli' 'o fe'unga mālie pē mo e vaeua 'aho, tukukehe ange 'a e ngaahi kole ngofua na'e 'ikai kakato e ngaahi pepa 'oku fiema'u'. Ko e ngaahi fakamatala fekau'aki mo e ngaahi totongi pa'anga muli 'a e kau hū koloa lalahi' 'oku ngāue'aki ia ki hono leva'i lelei 'a e tu'unga 'o e pa'anga talifaki 'a e pule'anga' 'i muli' pe a'pe pehē foki ki he ngaahi fokotu'utu'u ngāue fakapa'anga 'a e Pangikē Pule'.

Na'e ngāue foki 'a e Pangikē Pule' ki he ngaahi tohi kole ngofua 'e 72 ki hono 'ave/to'oto'o 'o e pa'anga' ki muli, 'o tatau pē 'i he pa'anga Tonga' mo e pa'anga muli' 'o fe'unga mo e pa'anga 'e T\$10,000 pe lahi hake 'i he ngaahi feitu'u fakavaha'apule'anga', 'a ia na'e tali kotoa 'a e ngaahi kole ngofua ko eni', 'o fe'unga fakakātoa mo e T\$50.7 miliona. Ko e kake eni mei he kole ngofua kotoa 'e 47 fe'unga mo e T\$35.6 miliona 'i he ta'u kuo 'osi'. Ko e kake ko eni 'oku fakatupunga ia he lahi 'o e ngaahi tohi kole ngofua ki hono 'ave 'o e pa'anga' ki muli 'a e ngaahi pangikee' mo e ngaahi kautaha fetongi pa'anga muli' koe'ahi pē ko e lelei ange 'o e totongi fakafetongi pa'anga 'oku ma'u 'i he ngaahi fonua muli'. 'Oku toe fakahā foki 'e he Va'a Pule'i 'o e Totongi Pa'anga ki Muli' ki he Potungāue Tukuhau' mo e Tute' 'a e ngaahi kole ngofua kotoa pē ki hono 'ave/to'oto'o 'o e pa'anga' ki muli 'i he 'aho 'e 2 kimu'a 'i he 'aho 'o e folau', tukukehe ange pē 'a e taimi 'oku tōmui mai ai 'a e ngaahi kole ngofua' ki hono 'ave/to'oto'o 'o e pa'anga' ki muli' mei he ngaahi pangikee' mo e ngaahi kautaha fetongi pa'anga muli'.

Na'e fakahoko 'a e ngaahi sivi 'i he lolotonga 'a e ta'u' ke fakapapau'i 'oku tauhi pau 'a e ngaahi pangikē mo e ngaahi kautaha fetongi pa'anga muli' ki he ngaahi tu'utu'uni fekau'aki mo e fe'ave'aki pa'anga ki muli'. 'I he taimi tatau pē, 'oku fakahoko pē 'i he potungāue' hono siofi 'enau muimui ki he tu'utu'uni' 'i he vakai ki he

ngaahi līpooti', 'o kau ki ai e fefakatau'aki pa'anga muli (OET), fefakatau'aki 'oku fe'unga pea 'ova he \$50,000, 'ave pa'anga ki muli (FEC) pea mo e 'akauni pa'anga 'i muli (FCA). Ko hono siofi fakata'u 'o e tohi tu'utu'uni ki he totongi pa'anga ki muli' na'e kakato mo ia lolotonga 'a e ta'u' 'o kamata ngāue'aki mei he 'aho 1 'o Siulai 2016. Na'e tuku atu 'a e ngaahi fanonganongo 'i he uepisaiti' (website) pea fakahoko mo e ngaahi ako ki he ngaahi pangikee' mo e ngaahi kautaha fetongi pa'anga muli' ke nau 'ilo'i 'a e ngaahi liliu ki he tohi tu'utu'uni ki he totongi pa'anga ki muli' pea mo fakahā 'a e ngaahi palopalema na'e ma'u 'i he ngaahi sivi'. 'Oku kei hokohoko atu pē hono tukuatu 'e he Pangikē Pule' 'a e lisi 'o kinauto lu 'oku lī pa'anga me'a'ofa' ka kuo nau a'u ki he'enau ngaahi fakangatangata fakata'u'.

Ko hono liliu 'o e Lao ki hono Pule'i 'o e Fetongi Pa'anga Muli' 'oku kei fai 'a e ngāue ki ai, pea 'e toki maau ia ki he 2016/17. Ko e taha 'o e ngaahi tefito'i taumu'a 'o e liliu 'ni ko hono fakapapau'i ko e ngaahi fetongi pa'anga muli kotoa pē 'oku totonu ma'a Tonga 'ni 'o hangē ko e ngaahi totongi koloa hū atu 'e ma'u mai'. 'Oku poupou lelei eni ki he fatongia 'o e Pangikē Pule' ko hono malu'i 'o e pa'anga talifaki 'a e pule'anga' 'i muli'. Tānaki atu ki ai', 'e toe fakamalohi'i ange ai 'a e ngaahi mafai tu'utu'uni 'a e Pangikē Pule'.

Ngāue 'a e Tafa'aki Tokanga'i 'o e Pa'anga'

Ko e fatongia 'o e Pangikē Pule Fakafonua 'o Tonga' ke fakapapau'i 'oku lahi fe'unga pea mo 'i ha tu'unga fakafiemālie 'a e pa'anga pepa' mo e pa'anga maka', 'a ia 'oku tuku atu ke ngāue'aki 'e he kakai 'o e fonua' 'o fakatatau ki he'enau ngaahi fiema'u'. 'I hono tukuatu ko ia 'o e pa'anga pepa fo'ou' mo e pa'anga maka fo'ou' 'o fakakau ki he ngāue fakapangike', 'oku ngāue vāofai 'a e Pangikē Pule Fakafonua 'o Tonga' mo e ngaahi pangikē fakakomēsiale' ke tauhi 'a e tu'unga lelei mo taau 'o e pa'anga pepa mo e pa'anga maka 'oku tufaki atu 'o ngāue'aki 'e he kakai 'o e fonua'. Ko hono fakapapau'i 'eni 'oku polepole'aki 'e he kakai 'o e fonua 'enau ngāue'aki ha pa'anga pepa mo pa'anga maka 'oku lelei, ma'a mo taau 'i he taimi kotoa pē.

Ko e \$50 pepa fo'ou 'o e Pule'anga Tonga' ('Imisi 'o 'Ene 'Afio Kingi Tupou VI) na'e fokotu'u ia ke fakakau 'i he foaki Pale Fakata'u 'o e 2015 'a e International Bank Note Society (IBNS). Na'e fakakau foki 'a e \$50 pepa 'i he 'Imisi 'o Kingi Tupou VI ai pē ki he Foaki Pale IBNS ki he lau'i pa'anga lelei 'oku tukuatu 'o ngāue'aki', pea 'i ai hono ngaahi fakatātā makehe fakataha mo e ngaahi malu'i fakaeonopoo ni'.

'I he lolotonga 'o e ta'u fakapa'anga 2015/16, na'e fe'uniga fakakātoa 'a e pa'anga pepa fo'ou na'e tuku atu 'e he Pangikē Pule' ke ngāue'aki' mo e \$85.3 miliona, 'a ia 'oku lahi'aki 'eni 'a e \$47 miliona mei he ta'u fakapa'anga kimu'a' (\$38.3 miliona). 'I he pa'anga fakakātoa ko ia na'e tuku atu kitu'a', ko e \$53.9 miliona ai ko e pa'anga motu'a pea ko e \$31.4 miliona ko e pa'anga fo'ou. 'I he fiema'u ko ia ke tauhi tu'uma'u 'a e fōtunga lelei mo taau 'o e lau'i pa'anga pepa 'oku lolotonga ngāue'aki', na'e fakata'e'aonga'i ai 'e he Pangikē Pule' 'a e pa'anga pepa na'e 'ikai toe fe'unga ke ngāue'aki', 'a ia na'e fe'unga hono lahi' mo e lau'i pa'anga pepa 'e \$2.2 miliona, ko hono mahu'inga fakakātoa' ko e \$35.3 miliona. Ka 'i he a'u ki he 'aho faka'osi 'o Sune 2016, na'e fe'uniga fakakātoa 'a e mahu'inga 'o e pa'anga pepa na'e tuku atu ke ngāue'aki 'i Tonga ni' mo e \$64.2 miliona, 'a ia 'oku lahi'aki 'a e peseti 'e 19.4.

'Oku tuku atu 'e he Pangikē Pule' 'a e pa'anga pepa' 'o fou 'i he ngaahi pangikē fakakomēsiale' 'aki 'enau tānaki ki he'enau tuku'anga pa'anga anga maheni' pe ko 'enau fakahū ki he ngaahi tuku'anga pa'anga 'a e Pangikē Pule' 'oku tokanga'i 'e he ngaahi pangikē fakakomēsiale', 'a ia 'oku ui ko e Tuku'anga Pa'anga Talāsiti '(NTD). Ko e Tuku'anga Pa'anga Talāsiti fakakātoa 'e 8 'a e Pangikē Pule', 'a ia 'oku ngāue'aki ia 'e he ngaahi pangikē fakakōmesiale' ki ha ngaahi fiema'u fakatu'upakē. 'I he lolotonga 'o e ta'u', ko e pa'anga fakakātoa 'e \$11.5 miliona na'e fakahū atu ki he ngaahi tuku'anga pa'anga 'a e Pangikē Pule' (NTD) pea ko e \$10.5 miliona na'e hū atu kitu'a mei ai. 'I he faka'osinga 'o e ta'u fakapa'anga', ko e palanisi 'o e pa'anga he ngaahi tuku'anga pa'anga 'a e Pangikē Pule' na'e \$2.4 miliona, 'a ia 'oku lahi'aki 'a e peseti 'e 1.1 (\$1.1 miliona) mei he ta'u fakapa'anga kimu'a.

Na'e toe ma'u foki mo e lau'i pa'anga loi 'e 2 'i he ta'u fakapa'anga ko eni', ko e lau'i pa'anga 'e 1 mei he 'Imisi 'o 'Ene 'Afio Kingi Taufa'āhau Tupou IV pea ko e 1 mei he 'Imisi 'o 'Ene 'Afio Kingi Tupou VI. Na'e sivi'i pea fakapapau'i ko e lau'i pa'anga loi ko eni' na'e hiki tatau ia 'i ha misini hiki tatau. 'I he fetokoni'aki fakangāue mo e



Ko e lolotonga 'a e polokalama fakafetongi pa'anga 'i he pa'anga maka moe pa'anga pepa motu'a.

Pangikē Pule', na'e puke ai 'e he kau polisi' 'a kinautolu na'e ngaohi 'a e pa'anga loi ko eni' fakataha pea mo e misini hiki tatau'. Hili 'a e ngaahi līpooti ko eni', 'oku hokohoko atu ai pē 'a hono tuku atu 'e he Pangikē Pule' 'a e fanga ki'i tohi 'i he lea faka-Pilitānia' pea mo e lea faka-Tonga' 'o fekau'aki mo hono toe fakamahino'i ange 'a e sīpinga mo e natula 'o e pa'anga mo'oni'.

Fakafoki mai 'a e Pa'anga Pepa Motu'a mo e Pa'anga Maka Motu'a

'I hono fakapapau'i 'a e maau mo e tonu 'o e fetongi mei he pa'anga motu'a' ki he pa'anga fo'ou', na'e tuku atu ai ha tu'utu'uni mei he Pangikē Pule', ke fakafoki kotoa mai 'a e pa'anga pepa mo e pa'anga maka, 'a ia 'oku hā atu 'i lalo', ka 'oku lolotonga ngāue'aki 'e he kakai 'o e fonua, ka 'e 'ikai toe fiema'u ke ngāue'aki hili 'a e 'aho 30 Sepitema 2015:

1. Kotoa 'a e lau'i pa'anga pepa \$50 'oku ha ai 'a e 'Imisi 'o 'Ene 'Afio Kingi Taufa'āhau Tupou IV,
2. Kotoa 'o e lau'i pa'anga pepa 'e \$1,
3. Kotoa 'o e pa'anga maka 'oku lolotonga ngāue'aki, 'a ia na'e tuku atu kimu'a 'i he ta'u 2015.

'I he faka'osinga 'o Sune 2016, na'e fe'unga fakakātoa 'a e pa'anga maka na'e tuku atu ki he ngaahi pangikē fakakomēsiale' mo e kakai 'o e fonua' mo e \$1.1 miliona. Pea ko e fakakātoa 'o e pa'anga maka motu'a' ko e \$1.7 miliona ka 'oku lolotonga fai 'a e ngāue ki ai, ka e 'oua ke kakato 'a e taimi kuo tuku ke tānaki fakafoki kotoa mai ai'.

Pa'anga Fakamanatu

'I he lolotonga 'o e ta'u', na'e fakamo'oni ai ha aleapau pea mo e Kautaha Fakamāmani Lahi ki he Pa'anga Maka (WCA) 'o Siamane', ki hono toe ngaohi mo fakamaketi atu 'a e pa'anga siliva maka fo'ou'. Ko e pa'anga maka ko eni' 'oku fakakevinga ia, Fe'auhi Ólimipi-ki 2016 – Fuhu. 'I hono fakatau atu ko ia 'o e pa'anga fakamanatu', na'e lahi 'aki 'a e peseti 'e 24.7 'a ia ko e pa'anga fakakātoa ia 'e \$325,785.26 'i he ta'u fakapa'anga 2015/16, pea na'e malava ia 'i hono fakatau fakaloto-fonua atu mo fakavaha'apule'anga 'a e pa'anga fo'ou 'o e Hilifaki Kalauni'.



Ko 'Ene 'Afio Kingi Tupou VI 'i he'ene hā'elea 'a e faka'ali'ali 'o e pa'anga fo'ou' lolotonga 'a e Faka'ali'ali Ngoue 2016.



Ko hono faka'ali'ali 'o e pa'anga fo'ou' lolotonga 'a e Hilifaki Kalauni 'o Kingi Tupou VI



Ko e polokalama fakataukei ki he pa'anga fo'ou' na'e a'u tonu ki he ngaahi Lautahi Si'i 'a e Pule'anga 'i he ngaahi 'Otu Motu'.



Ko hono faka'ali'ali 'o e pa'anga fo'ou' 'i he Faka'ali'ali Ngoue 'a Niuafo'ou'

Ngaahi Ngāue ‘a e Pangikē Pule

Kau Ngāue

Na'e kei hokohoko atu pē 'a hono paotoloaki 'a e tau-mu'a ko ia ke hoko 'a e Pangikē Pule' ko e ngāue'anga manakoa ki he kumi ngāue' (employer of choice). Na'e kau hen'i 'a hono fokotu'utu'u ha ngaahi makatu'unga ke tohoaki'i mo faka'ai'ai 'a e kau ngāue' ke nau ngāue ta'u lahi 'i he ngāue'anga' pea 'i he laumālie ke 'ulungaanga'aki 'a e tu'unga ma'olunga 'o e fakahoko fatongia'. Na'e toe vakai'i foki mo e ngaahi tu'utu'uni fakangāue ki hono tokanga'i 'o e kau ngāue', ngaahi monū'ia ma'a e kau ngāue' hangē ko e polokalama noo', monū'ia vāhenga mālōlo'o', ako'i pea mo hono fakalakalaka 'o e taukei ngāue', halanga mahino ki he hikihiki fakalakanaga' pea mo e ngaahi tu'unga ngāue 'i he fa'unga 'o e ngāue'anga'.

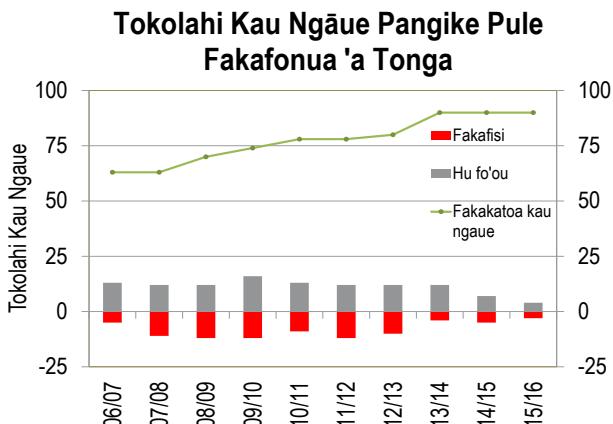
Ke fakamalohi'i 'a e tu'unga fakangāue 'a e Pangikē Pule', na'e fakahū ai ha kau ngāue fo'ou 'e toko fā (4) taukei ki he Tafa'aki ki hono Tānaki mo 'Analaiso 'o e Ngaahi Fakamatala Fakapa'anga', Tafa'aki Fakapa'anga' pea mo e Tafa'aki 'o e 'Ekonōmika'. Na'e foaki foki

mo e ngaahi pale ko e konga pē ia 'a hono faka'ai'ai ha ngāue'anga 'oku tukufakaholo ai e ngāue tu'ukimu'a'. 'Oku fakapale'i 'a e tokotaha ngāue tu'ukimu'a 'o e māhina', pehē ki he pale ki he tokotaha mo'ui lelei taha he māhina' pea mo e pale ki he tokotaha teunga lelei taha 'o e māhina'. Na'e hoko eni ko hano faka'ai'ai 'o e ngāue ki he tu'unga ma'olunga, mo fakalakalaka foki. Na'e fakahoko foki mo hono toe fakalelei'i 'o e teunga ngāue 'a e kau ngāue 'o e Pangikē Pule', pea na'e fakakakato ia 'i he lolotonga 'o e ta'u fakapa'anga'.

'I he hilli 'a e ta'u 'e taha (1) 'a hono fakahoko 'o e Palani mo e Fokotu'utu'u Ngāue 'a e Pangikē Pule', na'e fai ai 'e he kau Taki Ngāue' 'a hono toe vakai'i 'a e tu'unga fakahoko ngāue 'a e Pangikē Pule' 'o fakatatau ki he ngaahi taumu'a ngāue kuo palani', pea fai ai 'a hono fakalelei'i'. Na'e fakahoko foki ki he Poate' 'a e fakalelei 'ni ki he ta'u 2016 – 2018 ke fakangofua mai. Na'e toe fai foki mo hono fakalelei'i 'o e ngaahi Fakahinohino Ngāue (Job Descriptions) 'a e kau ngāue' pea ko e fakalelei na'e fakahoko ki he polokalama fakakomipiuta 'a e Va'a Tokangaekina e Kau Ngāue' na'e fakahoko ia ke toe lelei ange mo tonu 'a e lekōti'.

Polokalama Ako'i 'o e Kau Ngāue Fakata'u Fakapa'anga

	Lahi 'o e Ngaahi Polokalama Ako					Tokolahi 'o e Kau Ako				
	2011/12	2012/13	2013/14	2014/15	2015/16	2011/12	2012/13	2013/14	2044/15	2015/16
Fakaloto-fale	6	3	2	5	3	98	37	15	23	90
Ako 'i he 'initaneti	-	-	3	3	2	-	-	5	7	10
Fakaloto-fonua	6	1	11	5	7	17	2	23	14	29
Tu'ap-ule'anga	4	16	28	14	28	6	17	20	11	38



Tupu mei he ngāue mateaki moe tokoni na'e fakahoko 'e he kau ngāue 'e toko hivangofulu (90) mo e lau 'aho 'e toko tolu (3), na'e malava ai ke fakakakato pea fakahoko lelei 'e he Pangikē Pule' 'a hono ngaahi tefito'i fatongia'. 'I he ta'u fakapa'anga 2015/16 na'e pēseti e 2.7 'a e kau ngāue kuo mālōlō atu mei he ngāue' ka 'oku kei lelei pē, fakahoa ki he pēseti 'e 5 na'e fakataumu'a mo palani ki ai 'o e ta'u'. 'Oku hā mei henri 'a e toe fakalakalaka ange 'a hono tokanga'i 'e he Pangikē 'a 'ene kau ngāue'.

Na'e hokohoko atu ai pē 'a hono fakakau 'a e kau ngāue' ki he ngaahi polokalama ako na'e fakahoko fakalotofale, fakalotofonua, mo tu'apule'anga foki, ke fakamālohi'i ai 'a e ngaahi taukei mo e poto'i ngāue 'oku fiema'u ke fakahoko'aki 'a e ngaahi fatongia 'o e Pangikē Pule'. Ko e peseti 'e hivangofulu ma ua (92%) 'o e ngaahi polokalama ako na'e fokotu'utu'u ki he ta'u' na'e lava ke faka-

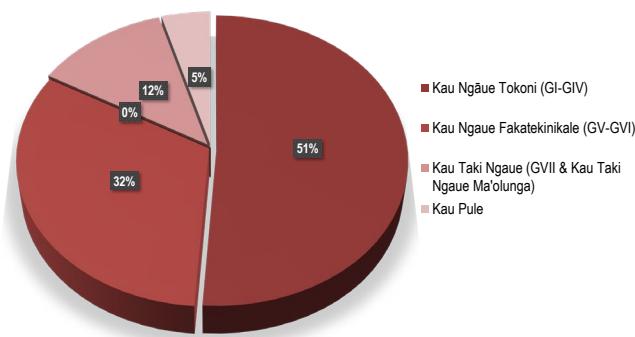


Ko e ongo ma'u pale 'o e Tokotaha Ngāue 'o e Māhina ki he māhina ko Sanuali 'o e 2016.

kakato', ko e tupu'aki 'eni 'a e peseti 'e hongofulu mā ua (12%), fakahoa ki he pēseti 'e valungofulu (80%) na'e fakataumu'a mo palani ki ai 'o e ta'u'. Ko e tupu 'ni foki 'oku 'ne fakaha'a'i mai ai 'a e mahu'inga'ia ki he Pangikē Pule' 'a hono fakatauke'i mo hono fakaako'i 'o e kau ngāue'.

Na'e faka'ai'ai foki 'a e kau ngāue' ke nau kau atu ki he polokalama tokoni fakapa'anga 'a e Pangikē Pule' ki he ako' ke toe fakamālohi'i ange 'a e 'ilo 'oku fiema'u ki he'enau ngāue lolotonga' pe a mo fakatauke'i foki 'a e taumu'a ngāue 'i he Pangikē Pule'. Na'e lava lelei ai 'a e ako toe lelei ange mei he 'Univēsiti' (Post Graduate) 'a e taha 'o e kau ngāue' mei 'Aositelēlia, 'i he tafa'aki 'o e Founga Pule'i 'o e Fakatamaki' (Risk Management) 'i he malumalu pē 'o e va'a Tokoni Sikolasipi 'a Aositelēlia'.

Tokolahi kau ngāue 'i he Fakakalakalasi 2016



'Oku kei fakamālo'ia ai pē 'e he Pangikē Pule' 'a e ngaahi tokoni mo e fale'i fakatekinikale 'oku fai 'e he Kautaha Pa'anga Fakavahapule'anga' (IMF), Senitā 'o e Pasifiki' ki he Tokoni Fakatekinikale' (PFTAC) pea mo e Kaungāue 'Ofa ki he Tupulaki 'a Tu'apule'anga 'o Aositelelia' (AVID).

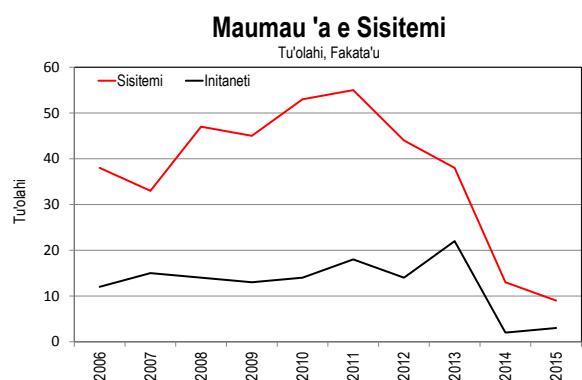
Tekinolosia Fakakomipiuta

Ko e taumu'a fika 'uluaki ia 'a e Tafa'aki Ma'u Fakamata-la' mo e Tekinolosia', ke fokotu'ha ngaahi sēvesi 'oku malu, 'ikai ke motuhia pea faingamālie foki ki he kau ngāue' 'i ha taimi pē 'oku nau fiema'u ai. Na'e toe si'isi'i ange 'a e ngaahi taimi na'e motuhia ai 'a e ngaahi sēvesi ko eni', 'o fakataua ki he ngaahi ta'u kuo maliu atu'. 'Ikai ko ia pē, ka ko e hokohoko atu 'a hono fakalakalaka'i 'o e tu'unga 'oku 'i ai 'a e ngaahi me'agāue fakatekinolosia', ke fakapapau'i 'oku malu pea fokotu'ki ai mo hono

ngaahi polokalama malu'i. Na'e fakahoko foki mo hono fakalele'i 'o e Sisitemi Meili', 'aki hono toe fokotu'u mo e mīsini talifaki, ke ne tokoni'i 'a e mīsini lolotonga 'oku 'ne fakafehokotaki 'a e kau ngāue' ki he Sisitemi Meili', ke 'oua na'a motuhia 'a e fetu'utaki' 'oka hoko ha palopalema. Ne fakalahi foki mo e Tafa'aki Tauhi Fakamatala' 'aki 'a hono fakatau mai ha ngaahi tepi 'oku toe lahi ange' ke ne makupusi 'a e fakautuutu pē ke toe lahi ange 'a e ngaahi fakamatala' mo e faile ngāue 'a e pangikee'.

Na'e fakafetongi foki mo e ngaahi mīsini komipiuta 'e ni'ihi 'aki ha ngaahi komipiuta to'oto'o, ke fakafaingofua ki he kau ngāue' pea nau lava 'o ngāue mei ha feitu'u pē 'i he loto 'api ngāue'. Na'e fakamalohi'i foki mo hono sivi'i faka'aotita 'o e ngaahi sisitemi', mo e ngaahi me'angāue fakatekinolosia'. Ne fakahoko ai henri 'a hono sivi'i 'o e ngaahi totonu fakakomipiuta 'a e tokotaha kotoa pē, 'o fakatau ki he ngaahi totonu ne fakangofua ma'a kinatolu'. Ko e sivi faka'aotita ko eni' 'oku fakahoko tu'o ua 'i he ta'u pea 'oku fakaloto'api pē.

Na'e 'i ai foki mo e tokanga mavahé 'a e Tafa'aki Ma'u Fakamatala' mo e Tekinolosia', ke fokotu'u mo fakahoko ha ngaahi ngāue ke fakapapau'i 'oku malu mo hao foki 'a e Sisitemi Fakakomipiuta Fakakautaha' mo e Sisitemi Totongi Pa'a'anga', mei ha ngaahi 'ohofi fakakomipiuta. Na'e makatu'unga 'a e ngaahi fokotu'u ngāue ko eni', koe'ahi ko e ngaahi 'ohofi fakakomipiuta ne fakahoko ki he ngaahi ngāue'anga fakapa'anga 'i he ngaahi fonua muli' 'i he konga ki mu'a 'o e ta'u'.



Ngāue'anga

'I he fa'ahi ta'u fakapa'anga 2015/16, na'e hokohoko atu ai pe 'a e fengāue'aki fakataha 'a e Va'a Tauhi 'Api', Tafa'aki Malu'i' mo e Tafa'aki Ngaahi Ngāue Fakaloto'api' ki hono muimui'i 'enau ngaahi taumu'a ngāue' o fakatau ki he palani ngāue fakalukufua 'a e Pangikee', 'a ia ko hono tauhi mo tokanga'i 'a e malu mo e hao 'a e ngaahi koloa 'a e Pangikee', kau ngāue' mo kinatolu 'oku nau totongi ke ngāue'aki 'a e ngaahi 'ōfisi 'i he ngaahi fungavaka ki 'olunga 'o e fale'. Na'e hokohoko atu ai pē 'a hono tokanga'i mo hono fakalele 'e he Tafa'aki Tauhi 'Api' 'a e Sisitemi Tauhi 'o e Ngaahi Koloa Tu'u Ma'u 'a e Ngāue' pea mo hono fakahoko 'a e ngaahi fatongia angamaheni ki hono tauhi, monomono pea mo hono fakalelei'i 'a e ngaahi me'a ngāue mahu'inga 'a e Pangikee' ke kei pukepuke ai pē 'a e tu'unga lelei mo taau 'o e fale'. Na'e kau ai mo hono fakalelei'i 'a e tu'unga malu 'o e 'elia 'o e Pangikee', 'aki 'a hono hiki hake 'a e tu'unga 'o e sisitemi faka'elekitulōnika ki hono tauhi malu 'a e Pangikee' ki ha tu'unga 'oku toe mā'olunga mo malu ange. Pea ke malava ai foki 'o fakapapau'i mo fokotu'u ha 'ātakai 'oku malu ki he ngāue 'a e kau ngāue' mo kinatolu 'oku nau ngāue'aki totongi 'a e ngaahi 'ōfisi ki 'olunga'. Na'e ngāue ai pē foki 'a e Tafa'aki Ngaahi Ngāue Fakaloto'api' ki hono fakalelei'i 'a hono pule'i mo hono tokanga'i 'a e sisitemi fakalukufua ki hono tauhi 'a e ngaahi lekooti mo e ngaahi faile 'a e Pangikee', sisitemi faka'elekitulōnika ki he faile' pea pehē foki ki he sisitemi fetu'utaki fakalukufua 'a e Pangikee'. Na'e kau 'i he ngaahi ngāue na'e fakakakato 'e he Tafa'aki Ngaahi Ngāue 'a e Pangikē Pule' he lolotonga 'a e ta'u' 'a e:

1. Langa fakalahi 'i he Fungavaka hono 2 ha fale fo'ou ke ngāue'aki ki he ngaahi ako ki hono fakalakalaka'i 'a e taukei ngāue', ngaahi polokalama pea mo e ngaahi fakataha 'a e kau ngāue 'a e Pangikee'.
2. Fakafo'ou 'a e konga 'o e ngaahi Mīsini 'Ea Fakamokomo mo Fakamāfana 'i he 'Ōfisi 'o e Talafekau Lahi 'o Siapani' 'i he Fungavaka Pale hono 5.
3. Paotoloaki 'a e tu'uaki fekau'aki mo hono fakahaofi 'a e ngaahi totongi ki hono ngāue'aki 'a e ma'u'anga 'uhila', 'aki 'a hono fakafetongi 'a e ngaahi fo'i maama 'uhila 'i he Fungavaka Pale hono 2 'aki 'a e ngaahi fo'i maama 'uhila 'oku ne holoki 'a e ma'u'anga ivi 'uhila' (LED) ke tokoni ki hono holoki 'a e fakamole ki he totongi mo'ua 'uhila'.
4. Fakalelei'i 'a e sisitemi faka'elekitulōnika ki hono tauhi

malu ‘a e Pangikee’ ‘aki ‘a e sisitemi fo’ou ‘oku ne hiki tatau ‘a e ngaahi vitioo’ ‘i he laine netiueka’ (NVR). ‘Oku malava ‘e he sisitemi fo’ou ko eni’ ‘o fakafaingamālie’i ‘a e Pangikee’ ke tānaki ki he netiueka’ ha ngaahi me’afaita ‘i he mōtolo kimui ni’ (IP).

5. Fakahoko hano toe siofi mo hono vakai’i ‘a e ngaahi aleapau mo e totongi meiate kinautolu ‘oku nau ngāue’aki totongi ‘a e ngaahi ‘ōfisi ki ‘olunga ‘o e fale’.

6. Fakatau ‘e he Pangikē Saute Pasifik’ ‘a e konga kelekele ‘oku ‘i he malumalu ‘o e Pangikē Pule’ ka ‘oku nau lolotonga lisi ko ‘enau Tau’anga Me’alele’.

7. Fakalelei’i pea mo hono vali fo’ou ‘a e loki tauhi’anga pa’anga’ mo e loki faka’auha’anga pa’anga ‘a e Pangikee’.



Ko e fieia ‘a e ni’ihī ‘o e kau ngāue’ lolotonga ‘a e sipoti’.



Ko e teunga fo’ou ma’a e kau ngāue.



Ko e lolotonga ‘o e langa ‘o e fale fakataha’anga fo’ou ma’a e kau ngāue.



Ko hono fakaava ‘o e loki fakataha’anga ‘a e kau ngāue ‘a e Pangike Pule.

Ola ‘o e Ngāue Fakapa’anga

Na’e fe’unga ‘a e pa’anga hū mai fakalukufua ‘a e Pangikē Pule ‘i he ta’u ‘o ngata ki he ‘aho 30 ‘o Sune 2016 mo e \$12.144 miliona ‘o fakafehoanaki ki he \$7.375 miliona ‘o e ta’u kuo ’osi’. Ko e tupu 65% ‘i he pa’anga hū mai fakalukufua ‘i he 2015/16, na’e makatu’unga ia ‘i he kake ‘i he pa’anga hū mai mei he fakatau atu ‘o e ngaahi pa’anga fakamanatu’, fakatau atu ‘o e konga kelekele lisi ‘a e Pangikee’ ki BSP, pea pehē ki he ma’olunga ange ‘a e totongi tupu mei he ngaahi pa’anga ne fakahū ‘i muli’, fakataha ia mo e mālohi ange ‘a e mahu’inga ‘a e pa’anga Nu’usila’ mo e pa’anga ‘Aositelēlia’ ‘i he pa’anga Tonga’.

Ko e ngaahi fakamole ki he totongi tupu’, tokanga’i mo hono tuku atu ‘o e pa’anga’, pule’i mo fakalele ‘o e ngāue’ na’e fe’unga fakakātoa ia mo e \$8.009 miliona ‘o fakahoa ki he \$6.114 miliona ‘i he ta’u kuo ’osi’. Ko e kake 31% ‘i he ngaahi fakamole’, na’e makatu’unga ia mei he lahi hake ‘a e ngaahi fakamole ki he tuku atu ‘o e ngaahi pa’anga ke ngāue’aki’. Ko e tupu ‘eni mei hono tānaki ‘o fakafetongi ‘a e kotoa ‘o e ngaahi pa’anga maka’ mo hono tuku atu ‘a e ngaahi pa’anga fo’ou’ ke fetongi ‘aki ‘a e ngaahi lau’i pa’anga motu’a’. Na’e

toe kake foki mo e ngaahi fakamole ki hono pule’i mo fakalelei’i ‘o e ‘api ngāue’ tupu mei he ngaahi fakamole ki he ngaahi koloa ke fakahoko ‘aki e ngaahi ngāue’ ‘o kau ai ‘a e ngaahi fakamole ki he ngaahi fakalelei ki he falengāue’ pea pehē foki ki he vahe ‘a e kau ngāue’.

Ko e tupu ki he ta’u ‘o ngata ki he 30 Sune 2016, na’e \$4.135 miliona ‘o fakahoa ki he \$1.260 miliona ‘o e ta’u kuo ’osi’. Ko e ola fakapa’anga ko eni’ ‘oku hulu hake ‘o fakalaka ‘i he tāketi fakata’u’ ‘a ia ‘oku hā ‘i he palani ngāue fakata’u ki he ta’u fakapa’anga 2015/2016, ‘a ia ko e \$1 miliona ‘i he ta’u.’Oku hā mei henī ‘a e ola lelei ‘a e ngaahi founiga ngāue ne fakahoko ‘i he lolotonga e ta’u’, ‘o ne hiki’i hake ai e pa’anga hū mai mei he fakahū pa’anga ‘a e Pangikē pea pehē ki hono fakamāketi’i mo fakatau atu ‘a e ngaahi pa’anga fakamanatu’.Fakatatau ki he kupu 8(1) ‘o e Lao Fakatonutonu 2014 ki he Pangikē Pule’, ko e 30% ‘o e tupu ‘i he ta’u’, ‘e fakahū ia ki he Pa’anga Talifaki Fakalukufua ‘a e Pangikē Pule’, pea ko e 70% leva ‘e totongi atu ia ki he Pule’anga’, ‘a ia ko e \$2.894 miliona ‘e fakahū ia ki he ‘akauni ‘a e Potungāue Pa’anga’ mo e Palani Fakafonua ‘a Tonga’.

{ Peesi tuku ‘ataa }

Pangikē Pule Fakafonua 'o Tonga

Ngaahi Fakamatala Pa'anga ki he Ta'u

'o ngata 'i he 'aho 30 'o Sune 2016

FAKAHOKOHOKO

Peesi

- | | |
|-----------|---|
| 118 - 121 | Līpooti 'a e kau Talēkita |
| 122 | Fakamatala 'a e kau Talēkita |
| 123 - 124 | Līpooti Tau'atāina 'a e 'Atita |
| 125 | Fakamatala ki he Koloa mo e Mo'ua |
| 126 | Fakamatala ki he Tupu Fakalukufua |
| 127 | Fakamatala ki he Vahevahe 'o e Tupu Fakata'u |
| 128 | Fakamatala ki he Fe'unu'aki 'i he Pa'anga Talifaki |
| 129 | Fakamatala ki he Fehū'aki 'o e Pa'anga |
| 130 - 151 | Fakamatala fekau'aki mo e Ngaahi Fakamatala Pa'anga |

LIPOOTI 'A E KAU TALEKITA

Fakatatau ki he tu'utu'uni 'a e Poate 'o e Kau Talēkita 'o e Pangikē Pule Fakafonua 'o Tonga ("Pangikē"), 'oku tuku atu fakataha 'a e Fakamatala ki he Koloa mo e Mo'ua 'a e Pangikē he 'aho 30 Sune 2016, pea mo e Fakamatala ki he Tupu Fakalukufua, Fakamatala ki he Vahevahe 'o e Tupu, Fakamatala ki he Fe'unu'aki 'i he Pa'anga Tefito, pea mo e Fakamatala ki he Fehu'aki 'a e Pa'anga ki he ta'u 'o ngata 'i he 'aho ko ia pea ko e ngaahi lipooti ko ia 'oku anga pehē ni:

1. KO E KAU TALEKITA

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

Mr Steve Edwards – Sea 'o e Poate

HRH Pilinisesi Salote Mafile'o Pilolevu Tuita (ngata 'i he 'aho 1 Fepueli 2016)

Mr Richard Prema

Mrs Sinaitakala Tu'itahi

Dr Sione Ngongo Kioa - Kōvana

Mr Tatafu Moeaki

Mr 'Uhila Liava'a (fakanofa ki he poate 'i he 5 Fepueli 2016)

2. NGAABI TAUMU'A TEFITO 'A E PANGIKĒ

Ko e ngaahi taumu'a tefito 'o e Pangikē Pule Fakafonua 'o Tonga 'i he'ene ha, 'i he Kupu 4 'o e Lao (Fakatonutonu) ki he Pangikē Pule Fakafonua 'o Tonga 2014, 'a ia ko hono:

- 1) pukepuke ke ma'uma'uluta 'a e tu'unga fakapa'anga fakalotofonua mo fakatu'apule'anga;
- 2) 'ikai fakangatangata ki hono ngaahi taumu'a ngāue tefito, 'e fakahoko 'e he Pangikē:
 - i. Pukepuke 'a e ma'uma'uluta fakapa'anga
 - ii. Langa hake ha fa'unga fakapa'anga 'oku malu mo lelei.
- 3) Fakatatau ki he kupu si'i (1) mo e (2), kuo pau ke fakahoko 'e he Pangikē Pule 'ene ngaahi ngāue 'i ha founga 'oku ne tokoni'i 'a e malu 'o e tu'unga faka'ekonomika fakalukufua mo e tupu faka'ekonomika.

Ko e ngaahi fatongia tefito 'o e Pangikē ko e;

- a) tuku atu 'o e pa'anga;
- e) fokotu'utu'u mo fakahoko 'a e taumu'a fakapa'anga;
- f) fokotu'utu'u ha fa'unga ngāue ki he fakafuofua 'o e totongi mei tu'a 'a e Pa'anga Tonga 'i he fengāue'aki vaofi mo e Minisitā Pa'anga.
- h) vakai'i mo fakamahu'inga'i 'a e totongi fakafetongi pa'anga, mo muimui ki he tu'utu'uni ngāue ki he fakafetongi pa'anga muli.
- i) vakai'i mo fakahoko 'a e ngaahi tu'utu'uni ngāue ki he ma'uma'uluta fakapa'anga, pea mo hono siofi 'a e ngaahi fakalelei ki he ma'uma'uluta fakalukufua ;
- k) fakafuofua 'a e lahi 'o e pa'anga ke tuku atu, faka'atā mo e fetongi pa'anga fakavaha'apule'anga 'oka fiema'u;
- l) tauhi mo pule'i 'a e ngaahi pa'anga talifaki 'i tu'apule'anga 'a e Pule'anga;
- m) fale'i 'a e Minisitā, 'i he ngaahi me'a fakapangikē mo fakapa'anga;

- n) hoko ko e tefito'i pangike, fakafofonga fakapa'anga mo e fakahū'anga pa'anga 'a e Pule'anga
- ng) fakahoko 'a e ngāue fakapangike, 'i Tonga pe ha feitu'u kehe fakatatau ki he tu'utu'uni 'a e Lao;
- o) pule'i mo tokanga'i e ngaahi kautaha fakapa'anga, 'o kau ai 'a e ngaahi kautaha fakapa'anga 'ikai ko e pangike;
- p) tānaki mo fa'u 'a e ngaahi lipooti;
- s) fengāue'aki mo kau atu 'i he ngaahi fakataha'anga fakavaha'apule'anga 'o kau ai 'a e ngaahi kau taha fakapa'anga fakavaha'apule'anga pea mo fengāue'aki mo e ngaahi kautaha fakapule'anga fakalotofonua mo muli foki 'oku kaunga ki he'ene ngaahi taumu'a ngāue mo e fatongia;
- t) pule'i mo tokanga'i e māketi ki he ngaahi pa'anga tefito
- u) fakahoko 'a e ngaahi fatongia makehe pe ko ha ngaahi ngāue 'oku kaunga mo hono fakahoko hono fatongia 'i he malumalu 'o e Lao pe ko ha Lao kehe.

3. KO E OLA 'O E NGAUE 'A E PANGIKE 'I HE FEFAKATAU'AKI

Ko e tupu 'i he ngāue 'a e Pangikē ki he ta'u 'o ngata 'i he 'aho 30 'o Sune 2016 na'e fe'unga moe \$4,135,199 (2015: \$1,260,729).

4. PA'ANGA TALIFAKI FAKALUKUFUA

Fakatatau ki he Kupu 8(1)(e) 'o e Lao (Fakatonutonu) ki he Pangikē Pule Fakafonua 'o Tonga 2014, ko e \$1,240,560,'a ia ko e peseti 'e 30 'o e tupu 'i he ta'u lolotonga, 'e fakahū ia ki he 'Akauni Pa'anga Talifaki Fakalukufua 'i he 'osi 'a e ta'u.

5. PA'ANGA KUO TOTONGI ATU KI HE PULE'ANGA

Fakatatau ki he Kupu 8(1) 'o e Lao (Fakatonutonu) ki he Pangikē Pule Fakafonua 'o Tonga 2014, ko e \$2,894,639 (2015: \$882,510) 'e totongi ia ki he Pule'anga 'o Tonga.

6. NGAACHI MO'UA 'OKU TE'EKI KE PAU PE 'E LAVA 'O TOTONGI MAI

Na'e fakahoko 'e he kau Talēkita ha ngaahi ngāue kimu'a 'i hono teuteu'i 'a e ngaahi Fakamatala Pa'anga 'a e Pangikē 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 Talēkita 'i he 'aho na'e fai ai 'a e lipooti ni, 'oku 'ikai ha toe '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 monū'ia 'a e kau ngāue.

8. NGAACHI KOLOA

Na'e fakahoko 'e he kau Talēkita ha ngaahi ngāue kimu'a 'i hono teuteu'i 'a e ngaahi Fakamatala Pa'anga 'a e Pangikē ke fakapapau'i ko e ngaahi koloa kotoa 'a e Pangikē 'oku ha 'i he fakamatala, 'oku lekooti ia 'i

he mahu'inga tatau pe 'ikai toe ma'olunga ange 'i he mahu'inga totonu 'a ia 'oku ngāue'aki angamaheni 'e he pisinisi.

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

9. MONŪ'IA 'A E KAU TALĒKITA

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

10. NGAABI ME'A NE HOKO HILI 'A E 'AHO 'O E LIPOOTI

'I he 26 Siulai 2016 na'e to'o ai 'e he Pangikē Pule Fakafonua 'a Tonga 'a e laiseni pangike 'a e Pangikē Komesiale Fakavaha'apule'anga 'o e Pasifiki (PICB) ke toe hoko atu 'enau fakahoko fatongia fakapangike. Na'e fakafehu'ia eni 'e he Pangikē Komesiale Fakavaha'apule'anga 'o e Pasifiki (PICB) 'aki 'enau fakahū atu 'enau 'eke fakalao ki he tu'utu'uni na'e fakahoko 'o fakahū atu ki he Fakamaau'anga Lahi.

'I he tala tu'utu'uni 'a e Fakamaau'anga Lahi 'i he 'aho 5 'Aokosi 2016, na'e holomui ai 'a e Pangikē Komesiale Fakavaha'apule'anga 'o e Pasifiki (PICB) mei he'enau 'eke ke hopo'i fakalao 'a e tu'utu'uni 'i he Fakamaau'anga Lahi ka e kole ke fakahoko ha hopo sula 'o 'eke 'enau totonu ki he ngaahi maumau 'oku hoko makautu'unga mei hono to'o 'enau laiseni 'o fe'unga moe \$10 miliona Tonga ki he maumau fakalukufua pea \$ 5 miliona Tonga ki he mamahi 'i he tautea hala na'e fakahoko.

Na'e tu'utu'uni 'e he Fakamaau'anga Lahi ki he Pangikē Fakakomesiale Fakavaha'apule'anga ke nau totongi e ngaahi fakamole fakalao kotoa 'a e Pangikē Pule 'a Tonga felāve'i mo e ngaahi teuteu ki he hopo Fakamaau'anga 'Eke. Na'e fakahū atu leva 'e he Pangikē Pule Fakafonua 'o Tonga ha nau kole ke to'o faka'aufuli e 'eke ko ia 'a e Pangikē Fakakomesiale Fakatu'apule'anga 'o e Pasifiki 'i he 'aho 30 'o 'Aokosi 2016 pea na'e te'eki mahino mei ai ha 'aho ke fakahoko ai.

11. FOUNGA FAKATAUHI TOHI

'Oku tui 'a e kau Talēkita ko e founiga 'a hono teuteu'i 'o e ngaahi Fakamatala Pa'anga 'oku taau pea 'e malava pe 'e he Pangikē ke hokohoko atu 'ene ngāue 'i he mahina 'e 12 mei he 'aho 'o e Fakamatala Pa'anga ni. 'Oku tui 'a e kau Talēkita 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. NGAABI FOUNGA KEHE

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

13. NGAABI ME'A 'IKAI ANGA MAHENI

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

Ma'ae Poate 'a e kau Talēkita 'o e Pangikē Pule Fakafonua 'o Tonga 'o fakatatau ki he tu'utu'uni 'a e kau Talēkita 'i he 'aho 28 'o Sepitema, 2016.



Mr. Steve Edwards
Chairperson



Sione Ngongo Kioa
Governor

FAKAMATALA ‘A E KAU TALĒKITA

‘I he tui ‘a e kau Talēkita:

- (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 ngāue ‘a e Pangikē ‘i he ‘aho 30 ‘o Sune 2016;
- (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 ngāue ‘a e Pangikē ki he ta’u ‘o ngata ‘i he ‘aho 30 ‘o Sune 2016;
- (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 Pangikē ‘i he ‘aho 30 ‘o Sune 2016;
- (h) ko e Fakamatala Fakata’u ki he Fe’unuaki ‘i he Pa’anga Talifaki 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 talifaki ‘i he ta’u ‘o ngata ‘i he ‘aho 30 ‘o Sune 2016; 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 2016;
- (k) Kuo hiki tohi ‘e he Pangikē ‘a e ngaahi felalave’i mo e ngaahi kupu fekau’aki kotoa pe, ‘o ho’ata ‘i he ngaahi fakamatala fekau’aki moe Fakamatala Pa’anga.

Ma’ae Poate ‘a e kau Talēkita ‘o e Pangikē Pule Fakafonua ‘o Tonga ‘o fakatatau ki he tu’utu’uni ‘a e kau Talēkita ‘i he ‘aho 28 ‘o Sepitema, 2016.



Mr. Steve Edwards
Chairperson



Sione Ngongo Kioa
Governor

LIPOOTI TAU'ATAINA 'A E 'ATITA

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

Sivi Faka'atita

Kuo lava hono sivi faka'atita 'o e Fakamatala Pa'anga 'a e Pangikē Pule Fakafonua 'o Tonga 'a ia 'oku kau ai 'a e Fakamatala Fakata'u ki he Koloa mo e Mo'ua lolotonga 'a e ta'u, 'o ngata 'i he 'aho 30 Sune 2016, pea moe Fakamatala Fakata'u ki he Tupu Fakalukufua, Fakamatala ki he Vahevahe 'o e Tupu Fakata'u, Fakamatala Fakata'u ki he Fe'unu'aki 'i he Pa'anga Talifaki, Fakamatala Fakata'u ki he Fehu'aki 'o e Pa'anga, Fakama'opo'opo 'o e ngaahi founiga fakatauhitohi pea mo e ngaahi fakamatala kehe pe fekau'aki mo e Fakamatala Pa'anga.

Fatongia 'o e Kau Talēkita mo e Kau 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 Talēkita mo e Kau Pule, 'o fakatatau ki he ngaahi founiga 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 Pangikē Pule Fakafonua 'o Tonga, 1988, Lao (Fakatonutonu) ki he Pangikē Pule Fakafonua 'o Tonga 2007 mo e Lao (Fakatonutonu) ki he Pangikē Pule Fakafonua 'o Tonga, 2014. Ko e fatongia ko eni 'oku kau ai hono: fokotu'utu'u, fakahoko mo tauhi e ngaahi founiga ngāue 'oku fe'unga, teuteu'i mo hono fakaha ta'efilifilimanako 'o ha ngaahi Fakamatala Pa'anga 'oku 'atā mei he fakaha hala 'o ha fika 'o tupu mei he kākā pe ko e fehalaaki. 'I he'ene pehē kuo pau ai ke filifili mo ngāue'aki e ngaahi founiga tauhitohi fe'unga mo taau; pea mo fai e ngaahi fakafuofua fakatauhitohi 'oku makatu'unga lelei, tu'unga 'i he ngaahi me'a na'e hoko.

Fatongia 'o e 'Atita

Ko homau fatongia ko e fakaha 'emau fakama'opo'opo faka'atita fekau'aki mo e ngaahi Fakamatala Pa'anga ni 'o fakatatau ki he 'atita kuo mau fai. Na'e fakahoko 'emau ngāue faka'atita 'o fakatatau ki he Founiga 'Atita Fakava-ha'apule'anga. Ko e ngaahi founiga ko eni 'oku ne fiema'u ke mau fakahoko fatongia 'o tatau mo e ngaahi fiema'u faka'efika mo e palani mo fakahoko 'a e 'atita ke a'u ha makatu'unga lelei pe 'oku 'atā 'a e ngaahi fakamatala pa'anga mei he fehalaaki fakafika.

'I hono fakahoko 'o ha 'atita, 'oku kau ai 'a hono ngāue'aki 'o ha ngaahi founiga ngāue ke ma'u mai e ngaahi faka'mo'oni faka'atita fekau'aki mo e ngaahi fika 'oku fakaha 'i he ngaahi Fakamatala Pa'anga. Ko e ngaahi founiga ngāue 'oku ngāue'aki, 'e fili ia 'e he 'atita 'o fakatatau ki he'ene fakamaau'i, 'o kau ai hono sivi'i 'o e ngaahi nunu'a kovi 'e hoko kapau 'oku 'i ai ha fakaha hala 'o ha fika 'i he ngaahi Fakamatala Pa'anga, tupu mei ha kākā pe fehalaaki. 'I hono sivi'i 'o e ngaahi nunu'a kovi ko eni, 'oku hanga 'e he 'atita 'o fakakau mai e ngaahi founiga fakangāue '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 founiga ngāue 'oku ngāue'aki. 'Oku kau foki 'i hono fakahoko 'o ha 'atita 'a hono sivi'i 'a e kaunga lelei 'o e ngaahi founiga fakatauhitohi 'oku ngāue'aki pea mo e makatu'unga 'o e ngaahi fakafuofua fakatauhitohi kuo fai 'e he Kau Talēkita mo e Pule, mo hono sivi'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 pea mo taau ia ke 'omi ha makatu'unga lelei ki he'emau fakama'opo'opo faka'atita.

Fakama'opo'opo 'a e 'Atita

'I he'emau fakakaukau, 'oku mau pehē, ko e ngaahi fakamatala pa'anga, 'i he ngaahi me'a kotoa, kuo teuteu'i 'o fakatatau ki he ngaahi founa teuteu mo e founa fakatauhitohi 'oku fakamatala'i 'i he Fakamatala fika 2, 'i he Ngaahi Fakamatala fekau'aki mo e Fakamatala Fakapa'anga, pea mo fakatatau foki ki he lau 'a e Lao ki he Pangikē Pule Fakafonua 'o Tonga, 1988, Lao (Fakatonutonu) ki he Pangikē Pule Fakafonua 'o Tonga 2007, Lao (Fakatonutonu) ki he Pangikē Pule Fakafonua 'o Tonga 2014.

Ngaahi me'a 'oku fakamamafa'

Ke 'oua na'a fakata'e'aonga'i 'emau fakamatala, 'oku mau fakaha 'oku mau tokangaekina e ngaahi me'a 'oku ha 'i he fakamatala fika 2 (a) mo e (e) 'o e ngaahi fakamatala ki he fakamatala pa'anga fekau'aki mo e founa fakatauhitohi ki hono lipooti 'o e tupu mo e mole mei hono toe fakamahu'inga'i 'o e Pa'anga Talifaki.

Ngāue'aki 'o e Lipooti ni

Ko e lipooti ko eni fakahoko atu ia ki he kau ma'u 'inasi 'o e Pangikē 'o 'ikai ko ha toe taha kehe. Na'e fakahoko 'emau sivi faka'atita koe'uh i ke mau lava o fakaha ki he kau ma'u 'inasi 'o e Pangikē 'a e ngaahi me'a 'oku fiema'u ke mau fakaha 'i he'emau lipooti faka'atita 'o 'ikai ha toe taumu'a kehe. 'I he lelei taha kuo fakangofua kimautolu 'e he lao, 'oku 'ikai ke mau tali pe te mau toe fakahoko fatongia faka'ātita ki ha toe taha kehe mei he Pangikē pea mo 'ene kau ma'u 'inasi fekau'aki mo 'emau ngāue faka'atita ki he lipooti ko eni mo e fakama'opo'opo kuo mau fai.

28 'o Sepitema 2016
Suva, Fisi



FAKAMATALA KI HE KOLOA MO E MO'UA 'I HE 'AHO 30 SUNE 2016

	Fakamatala	2016	2015
NGAAHI KOLOA		\$	\$
Ngaahi Pa'anga Talifaki 'i Tu'apule'anga			
Pa'anga Ngāue mo e Fakahu Pa'anga Taimi Nounou	8	327,817,394	263,691,758
Totongi tupu te'eki ke ma'u		11,338,185	8,803,874
Kautaha Pa'anga Fakavaha'apule'anga	9		
- Tukuhau Malu'i Pa'anga Muli		10,558,012	5,050,555
- Ngaahi Totonu Toho Makehe		16,487,060	20,923,187
Ngaahi Koloa Fakalotofonua			
Pa'anga Ngāue	18	55,924	418,132
Totongi tupu te'eki ke ma'u		39,917	23,078
Ngaahi Koloa Kehe	10	12,472,735	10,714,682
Kautaha Pa'anga Fakavaha'apule'anga - Tukuhau Pa'anga	9	32,447,402	14,467,901
Api Ngāue, Ngaahi Misini mo e Ngaahi Me'angāue	11	9,267,684	9,388,370
Ngaahi Koloa Fakalukufua		420,484,313	333,481,537
NGAAHI MO'UA			
Ngaahi Mo'ua Pa'anga Muli			
Totongi tupu te'eki ke totongi		364	349
Ngaahi Tipositi Totongi Vave	12(a)	33,927,546	10,921,827
Kautaha Pa'anga Fakavaha'apule'anga - Ngaahi Totonu Toho Makehe	9	20,217,499	19,418,101
Ngaahi Mo'ua Pa'anga Fakalotofonua			
Totongi ki he Pule'anga	13	2,894,639	882,510
Ngaahi Tipositi Totongi Vave	12(e)	197,641,101	185,789,222
Totongi tupu te'eki ke totongi		19,867	8,490
Ngaahi mo'ua kehe	16	1,037,121	1,187,133
Pa'anga kuo tuku atu	14	67,344,536	55,961,459
Pa'anga Talifaki 'oku fiema'u mei he Ngaahi Pangikē	15	21,526,000	18,112,000
Kautaha Pa'anga Fakavaha'apule'anga - Tukuhau Pa'anga	9	32,447,402	14,467,901
Pa'anga talifaki ki he monū'ia 'a e kau ngāue	17	101,147	80,853
Ngaahi Mo'ua Fakalukufua		377,157,222	306,829,845
TOENGA NGAAHI KOLOA		43,327,091	26,651,692
SINO'I PA'ANGA MO E PA'ANGA TALIFAKI			
Sino'i Pa'anga kuo fakamafai'i		5,000,000	5,000,000
Sino'i Pa'anga kuo totongi		5,000,000	5,000,000
Pa'anga Talifaki Fakalukufua	2(f)	11,618,779	10,378,219
Toe fakamahu'inga'i e Pa'anga Talifaki		26,708,312	11,273,473
SINO'I PA'ANGA MO E PA'ANGA TALIFAKI FAKALUKUFUA		43,327,091	\$26,651,692

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

FAKAMATALA KI HE TUPU FAKALUKUFUA KI HE TA'U NGATA 'I HE 'AHO 30 SUNE 2016

	Fakamatala	2016	2015
Pa'anga Hu Mai		\$	\$
Totongi tupu	4	7,872,406	4,993,252
Pa'anga hu mai kehe	5	4,271,844	2,381,397
Fakakatoa Pa'anga hu mai mei he ngaahi ngāue		12,144,250	7,374,649
Ngaahi Fakamole			
Totongi tupu	6	49,024	89,886
Pule'i mo e ngaahi fakamole kehe	7	7,960,027	6,024,034
Fakamole Fakangāue Fakalukufua		8,009,051	6,113,920
Tupu 'oku malava ke vahevahe		4,135,199	1,260,729
Other comprehensive income			
Tupu/(Mole) na'e ma'u 'i hono fakafetongi 'o e pa'anga muli ki he pa'anga Tonga	2(e)	15,434,839	3,300,010
Ngaahi tupu/(mole) makehe ki he ta'u fakapa'anga		15,434,839	3,300,010
Fakakatoa 'o e Tupu Fakalukufua		19,570,038	\$4,560,739

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

FAKAMATALA KI HE VAHEVAHE 'O E TUPU KI HE TA'U 'O NGATA 'I HE 'AHO 30 SUNE 2016

	Fakamatala	2016	2015
	\$	\$	
Tupu ki he ta'u		\$ 4,135,199	\$ 1,260,729
Fakaikiiki 'o e Vahevahe:			
Pa'anga kuo fakahū atu ki he Pa'anga Talifaki Fakatatau ki he Kupu 8(1)(c) 'o e Lao (Fakatonutonu) ki he Pangikē Pule Fakafonua 'o Tonga, 2014	2(t)	1,240,560	375,219
Palanisi ke totongi atu ki he Pule'anga 'o Tonga Fakatatau ki he Kupu 8(3) 'o e Lao (Fakatonutonu) ki he Pangikē Pule Fakafonua 'o Tonga, 2014	13	2,894,639	882,510
		\$ 4,135,199	\$ 1,260,729

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.

FAKAMATALA KI HE FE'UNU'AKI 'I HE PA'ANGA TALIFAKI KI HE TA'U 'O NGATA 'I HE 'AHO 30 SUNE 2016

	Sino'i Pa'anga kuo totongi	Pa'anga Mohe Fakalukufua	Toe Fakamahu'inga'i Pa'anga Mohe	Fakakatoa
	\$	\$	\$	\$
Palanisi 30 Sune 2014	5,000,000	10,000,000	\$7,973,463	\$22,973,463
<i>Ngaahi tupu makehe</i>				
Tupu na'e ma'u 'i hono fakafetongi 'a e Pa'anga Muli ki he Pa'anga Tonga lolotonga 'a e ta'u	-	-	3,300,010	3,300,010
Ko e konga ne to'o atu mei h e tupu fakakatoa 'o e ta'u, 'o fakatatau ki he Kupu 8(1)(f) 'o e Lao (Fakatonutonu) ki he Pangikē Pule Fakafonua 'o Tonga, 2014 pea tali foki 'e he Minisitā Pa'anga	-	378,219	-	378,219
Palanisi 30 Sune 2015	\$5,000,000	\$10,378,219	\$11,273,473	\$26,651,692
<i>Mole na'e ma'u 'i hono fakafetongi 'a e Pa'anga Muli ki he Pa'anga Tonga lolotonga 'a e ta'u</i>	-	-	15,434,839	15,434,839
Ko e konga ne to'o atu mei he tupu fakakatoa 'o e ta'u, 'o fakatatau ki he Kupu 8(1)(f) 'o e Lao (Fakatonutonu) ki he Pangikē Pule Fakafonua 'o Tonga, 2014 pea tali foki 'e he Minisitā Pa'anga	-	1,240,560	-	1,240,560
Palanisi 30 Sune 2016	\$5,000,000	\$11,618,779	\$26,708,312	\$43,327,091

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

FAKAMATALA KI HE FEHU'AKI 'O E PA'ANGA KI HE TA'U 'O NGATA 'I HE 'AHO 30 SUNE 2016

	Fakamatala	2016	2015
FEHU'AKI 'O E PA'ANGA 'I HE NGAahi NGĀUE ANGAMAHENI 'A E PANGIKE		\$	\$
Pa'anga hu mai mei he totongi tupu		5,321,256	5,659,592
Pa'anga hu mai mei he Ngāue'aki 'o e 'ofisi		784,068	778,981
Pa'anga hu mai mei he fakatau atu 'o e pa'anga maka fakamanatu		352,180	261,053
Pa'anga hu mai kehe		3,135,595	1,341,363
Pa'anga hu atu ki he ngāue fakapa'anga		(3,178,087)	(7,315,020)
Pa'anga hu atu ki he totongi tupu		(37,632)	(103,719)
Pa'anga hu atu ki hono totongi 'o e ngaahi kautaha 'oku tau mo'ua kiai mo e kau ngāue.		(5,396,305)	(4,386,538)
Hulu//(Fe'amokaki) 'i he Fehu'aki 'o e Pa'anga 'i he Ngaahi Ngāue Angamaheni 'a e Pangikē		981,075	(3,764,288)
FEHU'AKI 'O E PA'ANGA 'I HE NGĀUE FAKAHU PA'ANGA			
Fakatau mai 'o e ngaahi koloa tu'uma'u		(498,935)	(316,894)
Tupu/(Holo) 'i he 'Akauni Kautaha Pa'anga Fakavaha'apule'anga		(1,071,330)	(1,653,599)
Tupu/(Holo) 'i he no 'a e kau ngāue		(393,111)	(899,748)
Hulu//(Fe'amokaki) he Ngāue Fakahu Pa'anga		(1,963,376)	(2,870,241)
FEHU'AKI 'O E PA'ANGA HE NGĀUE FAKAPA'ANGA			
Tupu he Pa'anga kuo fakahū atu		11,383,077	7,029,654
Tupu he Tipositi Taimi Nounou		34,857,598	10,584,903
Tupu/(Holo) he Pa'anga Talifaki 'oku fiema'u		3,414,000	1,311,000
Holo he 'Akauni 'a e Pule'anga		(882,511)	(3,552,247)
Tupu he pa'anga 'oku tauhi ke faka'ata atu		(260,672)	(496,819)
Tupu he vahevahe totongi 'a e ngaahi Kautaha Pa'anga fakava-ha'apule'anga		799,398	1,234,093
Hulu he Ngāue Fakapa'anga		49,310,890	16,110,584
Hulu 'I he Pa'anga		48,328,589	9,476,055
Pa'anga he kamata'anga 'o e Ta'u Fakapa'anga		\$ 264,109,890	\$ 251,333,825
Tupu/(holo) mei he feliliuaki 'i he mahu'inga 'o e pa'anga Tonga	2 (e)	15,434,839	3,300,010
Pa'anga he 'osi 'o e ta'u fakapa'anga	18	\$ 327,873,318	\$ 264,109,890

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.

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

Ko e ngaahi taumu'a tefito 'o e Pangikē Pule Fakafonua 'o Tonga 'i he'ene 'asi he Kupu 4 'o e Lao (Fakatonutonu) ki he Pangikē Pule Fakafonua 'o Tonga 2014, 'a ia ko hono -

- 1) pukepuke ke ma'uma'uluta 'a e tu'unga fakapa'anga fakalotofonua mo fakatu'apule'anga;
- 2) Kuo pau ko e ngaahi tefito'i taumu'a 'o e Pangikē, 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.
- 3) Fakatatau ki he kupu si'i(1), kuopau ke fakahoko 'e he Pangikē Pule 'ene ngaahi ngāue 'i ha founa 'oku ne tokoni'i 'a e malu 'a e tu'unga faka'ekonomika fakalukufua mo e tupu faka'ekonomika.

Ko e ngaahi ngāue tefito leva 'a e Pangikē ko e;

- a) tuku atu 'o e pa'anga;
- e) fokotu'utu'u mo fakahoko 'a e taumu'a fakapa'anga;
- f) fokotu'utu'u ha fa'unga ngāue ki he fakafuofua 'o e totongi mei tu'a 'a e Pa'anga Tonga 'i he fengāue'aki vaofi mo e Minisitā Pa'anga.
- h) vakai'i mo fakamahu'inga'i 'a e totongi fakafetongi pa'anga, mo muimui ki he tu'utu'uni ngāue ki he fakafetongi pa'anga muli.
- i) vakai'i mo fakahoko 'a e ngaahi tu'utu'uni ngāue ki he ma'uma'uluta fakapa'anga, pea mo hono siofi 'a e ngaahi fakalelei ki he ma'uma'uluta fakalukufua ;
- k) fakafuofua 'a e lahi 'o e pa'anga ke tuku atu, faka'ataa mo e fetongi pa'anga fakavaha'apule'anga 'oka fiema'u;
- l) tauhi mo pule'i 'a e ngaahi pa'anga talifaki 'i tu'apule'anga 'a e Pule'anga;
- m) fale'i 'a e Minisitā, 'i he ngaahi me'a fakapangike mo fakapa'anga;
- n) hoko ko e tefito'i pangike, fakafofonga fakapa'anga mo e fakahū'anga pa'anga 'a e Pule'anga
- ng) fakahoko 'a e ngāue fakapangike, 'i Tonga pe ha feitu'u kehe fakatatau ki he tu'utu'uni 'a e Lao;
- o) pule'i mo tokanga'i e ngaahi kautaha fakapa'anga, 'o kau ai 'a e ngaahi kautaha fakapa'anga 'ikai ko e pangike;
- p) tānaki mo fa'u 'a e ngaahi lipooti;
- s) fengāue'aki mo kau atu 'i he ngaahi fakataha'anga fakavaha'apule'anga 'o kau ai 'a e ngaahi kautaha fakapa'anga fakavaha'apule'anga pea mo fengāue'aki mo e ngaahi kautaha fakapule'anga fakalotofonua mo muli foki 'oku kaunga ki he'ene ngaahi taumu'a ngāue mo e fatongia;
- t) pule'i mo tokanga'i e māketi ki he ngaahi pa'anga tefito
- u) fakahoko 'a e ngaahi fatongia makehe pe ko ha ngaahi ngāue 'oku kaunga mo hono fakahoko hono fatongia 'i he malumalu 'o e Lao pe ko ha Lao kehe.

Ko e ngaahi fakamatala pa'anga ko eni na'e tali ia 'e he Poate 'a e kau Talēkita ke tuku atu 'i he 'aho 28 'o Sepitema 2016.

2. TO'OTO'O KONGA LALAH 'O E NGAABI FOUNGA TAUHITOHI MO E NGAABI FIEMA'U FAKALAO

a) Fa'unga Fakatauhitohi

Kuo teuteu 'a e Fakamatala Pa'anga 'a e Pangikē Pule Fakafonua 'o Tonga 'o fakatatau ki he Lao ki he Pangikē Pule Fakafonua 'o Tonga, 1988 mo e Lao (Fakatonutonu) ki he Pangikē Pule Fakafonua 'o Tonga

2007, mo e Lao (Fakatonutonu) ki he Pangikē Pule Fakafonua ‘o Tonga 2014. Ko e ngaahi founa fakatauhitohi ‘a e Pangikē, ‘oku fakatefito ‘i he Founa Lipooti Fakatauhitohi Fakavaha’apule’anga (“IFRS”), tukukehe ‘a e ngaahi me’ā ‘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’ā ange leva ‘a e Lao.

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 feliliuaki ‘i he ngaahi tu’unga ‘o e totongi. Ko e ngaahi founa fakatauhitohi ‘oku ngāue’aki ko e ngaahi founa pe ia na’e ngāue’aki ‘i he ngaahi ta’u ki mu’a.

Ngaahi Founa fakatauhitohi fo’ou, fakatonutonu mo hono faka’uhinga’i kuo tuku atu ka ‘oku te’eki ke hoko hono taimi ke ngāue’aki

Na’e ‘i ai ‘a e ngaahi founa fakatauhitohi fo’ou mo e ngaahi fakatonutonu ki he ngaahi founa fakatauhitohi pe a mo e ngaahi faka’uhinga ‘oku kamata ngāue’aki ia ki he ta’u fakapa’anga ‘o kamata ‘i he, pe ‘osi ‘a e ‘aho 1 ‘o Siulai 2015 pe ko e ngaahi ta’u fakapa’anga kimui ai. ‘I he ngaahi founa fakatauhitohi fo’ou ni, ‘oku ‘ikai ke ai ha founa fakatauhitohi ‘e kaunga ki he ngāue ‘a e pangike, tukukehe ‘a e ngaahi founa fakatauhitohi ‘oku ha atu ‘i lalo.

Founa Fakatauhitohi/ Faka’uhinga’i	Kano’itohi	Ke ngāue’aki ki he ta’u fakapa’anga ‘oku kamata’osi
IFRS 9, ‘Koloa Fakapa’anga	Ngaahi fakamatala fekau’aki mo hono fakakulupu, fakamahu’inga mo hono fakafuofua ‘o e ngaahi koloa fakapa’anga mo e ngaahi mo’ua fakapa’anga. ‘Oku fetongi ‘e he lao ko eni ‘a e konga ‘o e Founa Lipooti Fakatauhitohi Fakavaha’apule’anga (IAS) 39 ‘a ia ‘oku fekau’aki mo e fakakulupu mo hono fakamahu’inga’i ‘o e ngaahi koloa fakapa’anga. ‘Oku fiema’u ‘e he Founa Lipooti Fakatauhitohi Fakavaha’apule’anga (IFRS) fika 9 ke fakakulupu ‘a e ngaahi koloa fakapa’anga ki he founa fakamahu’inga ‘e 2 ‘a ia ko e fakamahu’inga ‘i he mahu’inga totonu pe a mo e fakamahu’inga’i ‘i he mahu’inga na’e totongi mai ai. Ko hono fakapau’i ‘oku fakahoko ia ‘i he ‘uluaki fakafuofua pe. ‘Oku fakatefito foki ‘a e founa fakakulupu ‘i he founa ngāue ‘o ha kautaha ki hono pule’i ‘a ‘ene ngaahi koloa fakapa’anga mo e ngaahi founa aleapau ‘i he fehu’aki ‘a e koloa fakapa’anga. Ko e ngaahi mo’ua fakapa’anga, ‘oku lahi ngāue’aki pe ‘a e konga lahi ‘o e founa fakatauhitohi motu’ā (IAS) 39. ‘Oku lolotonga ngāue ‘a e pangike ki hono sivi’i ‘a e ngaahi uesia ‘o ka ngāue’aki ‘a e founa tauhitohi ko eni.	Fakata’u ‘o kamata ‘i he/pe ‘osi ‘o e 1 Sanuali 2018

IFRS 16: 'Lisi'	<p>Founga Lipooti Fakatauhitohi Fakavaha'apule'anga (IFRS) fika 16, 'Lisi', 'oku ne fetongi 'a e founga fakatauhitohi lolotonga (IAS)17. 'I he Founga Lipooti Fakatauhitohi Fakavaha'apule'anga (IFRS) 16, ko e aleapau 'oku, pe ma'u, ha lisi 'o kapau ko e aleapau 'oku ne 'omai e totonu ke pule'i mo ngāue'aki 'a e koloa 'i ha foi vaha'a taimi 'oku fai ai ha fakakaukau ke fakahoko ha fakafetongi. 'I he founga fakatauhitohi lolotonga (IAS) 17, ko e tokotaha lisi 'oku fiema'u ke ne fakafaikeheke-he'i 'a e lisi fakapa'anga (ha 'i he famatala ki he koloa mo e mo'ua) pea mo e lisi ki he ngaahi ngāue angamaheni ('ikai ke ha 'i he fakamatala ki he koloa moe mo'ua). Ka 'i he founga lipooti fakatauhitohi fakavaha'apule'anga (IFRS) 16, 'oku fiema'u ai 'a e tokotaha lisi ke ne fakaha 'a e mo'ua lisi ke ho'ata ai 'a e ngaahi totongi lisi ki he kaha'u pea mo e totonu ke ngāue'aki e koloa 'i he ngaahi tohi aleapau lisi kotoa pe. 'Oku fakakau ai foki mo e fili ke faka'atā pe 'ikai ke faka'atā 'a e ngaahi lisi taimi nounou mo e lisi 'i he mahu'inga si'sisi'; kaekehe, ko e faka'atā ko eni 'oku fakahoko pe ia 'e he tokotaha lisi.</p> <p>'E ngāue'aki 'a e founga ko eni ki he ta'u fakapa'anga 'o kamata 'i he/pe 'osi 'oe 'aho 1 'o Sanuali 2019. 'Oku malava pe ke ngāue'aki 'a e lao ko eni kimu'a ka 'e ngāue'aki fakataha pe mo e Founga Lipooti Fakatauhitohi ki he pa'anga hu mai mei he ngaahi aleapau mo e kasitomaa' (IFRS) 15. 'Oku lolotonga ngāue 'a e pangike ki hono sivi'i 'a e ngaahi uesia 'o ka ngāue'aki 'a e founga tauhitohi ko eni.</p>	Fakata'u 'o kamata 'i he/pe 'osi 'o e 1 Sanuali 2019
IFRS 15: Pa'anga humai mei he aleapau mo e kasitoma.	<p>Ngaahi fakamatala fekau'aki mo hono fakaha 'a e pa'anga humai mo fokotu'u ha founga ki hono lipooti 'a e ngaahi fakamatala 'oku mahu'inga malie mo 'aonga ki he kau ngāue'aki 'o e fakamatala pa'anga ke fakamahino e natula, mahu'inga fakapa'anga, taimi mo e tu'unga ta'epau 'o e pa'anga humai mo e fehu'aki e pa'anga mei he aleapau mo e kasitomaa'. 'E toki fakakau pe koe pa'anga hū mai 'i he taimi 'e pule'i mo ma'u ai 'e he kasitomaa' 'a e mafai ke ne ngāue'aki mo ma'u monū'ia mei he koloa pe ngāue kuo 'osi fakahoko. 'Oku fetongi foki 'e he lao ko eni 'a e konga 'o e Founga Lipooti Fakatauhitohi lolotonga (IAS) 18 'a ia 'oku fekau'aki mo e pa'anga hū mai pehē foki kihe Founga Lipooti Fakatauhitohi lolotonga (IAS) 11 'a ia 'oku fekau'aki mo e ngaahi aleapau ki he langa mo e fakalelei. 'E ngāue'aki 'a e founga ko eni ki he ta'u fakapa'anga 'o kamata 'i he/pe 'osi 'o e 'aho 1 'o Sanuali 2018 pea 'oku malava pe ke ngāue'aki kimu'a 'i he taimi ko eni. 'Oku lolotonga ngāue 'a e pangike ki hono sivi'i 'a e ngaahi uesia 'o ka ngāue'aki 'a e founga fakatauhitohi ko eni.</p>	Fakata'u 'o kamata 'i he/pe 'osi 'o e 1 Sanuali 2018

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 feliliuaki 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 Talifaki" 'o fakatatau ki he Kupu 33 'o e Lao ki he Pangikē

Pule Fakafonua 'o Tonga, 1988 , Lao (Fakatonutonu) ki he Pangikē Pule Fakafonua 'o Tonga 2007 pea mo e Lao (Fakatoutonu) ki he Pangikē Pule Fakafonua 'o Tonga 2014 'o 'ikai ke fakakau eni 'i hono fika'i 'o e tupu mo e mole 'a e Pangikē 'o fakatatau ki he Founga 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 tupu'aki 'i he tupu 'o e ta'u 'aki 'a e \$15,434,839 (2015:\$3,300,010).

Ko e ngaahi mole mei he feliliuaki '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 Talifaki". Kapau 'e 'ikai fe'unga 'a e palanisi ko ia ke ne tapuni 'a e mole, kuo pau ke tu'utu'uni 'e he Kabinet ke 'orange ki he Pangikē '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 Talifaki" 'i he ngata'anga 'o e ta'u fakapa'anga takitaha 'a e Pangikē, kuo pau ke fuofua ngāue'aki ia ke totongi fakafoki 'a e ngaahi koloa kotoa pe 'a ia na'e tuku mai ki he Pangikē mei he Pule'anga. Fakatatau ki he lau 'a e Lao (Fakatonutonu) ki he Pangikē Pule Fakafonua 'o Tonga 2007, ka 'i ai ha toenga palanisi 'i he 'akauni "Toe Fakamahu'inga'i 'o e Pa'anga Talifaki", 'e tuku leva ia ki he ta'u fakapa'anga hoko mai.

f) Ko hono fakamaau'i mo hono fakafuofua'i 'o e ngaahi mahu'inga fakapa'anga

Ko hono teuteu'i 'o e ngaahi Fakamatala Pa'anga 'a e pangike 'oku fiema'u 'a e kau Taki mo e ngaahi pule he ngaahi va'a ke nau fakamaau'i, fakafuofua pea mo fakamahamahalo'i ha ngaahi me'a te ne uesia 'a e fa'unga fakatauhi tohi mo e ngaahi mahu'inga 'oku fakaha 'i he ngaahi koloa, ngaahi mo'ua, pa'anga hu mai pea moe pa'anga hu atu. Ko e ola totonu 'e lava pe ia 'o faikehekehe mei he ngaahi fakafuofua ko eni.

Ko e ngaahi fakafuofua moe ngaahi fakamahamahalo kuo 'osi fakaha atu 'oku sivi'i 'i he taimi kotoa pe. Ko hono siofi 'o e ngaahi fakafuofua fakapa'anga ko eni 'oku fakakulupu ia ki he ta'u na'e fai ai hono sivi'i pea moe ngaahi ta'u uesia ka hoko mai.

Ko hono toe fakamahino ange, ko e ngaahi fakamatala ki he tafa'aki kehekehe 'o e fakafuofua, 'ikai fakapa'au'i pea mo hono fakamaau'i 'o e fa'unga tauhi tohi, 'oku 'i ai 'ene uesia 'i he ngaahi mahu'inga 'oku fakaha 'i he ngaahi fakamatala fakapa'anga 'oku anga pehē ni:

Fakamatala 2 (h) –pa'anga talifaki ki hano maumau'i 'o e ngaahi koloa
Fakamatala 2 (n) – holo 'o e mahu'inga
Fakamatala 2 (ng) –pa'anga talifaki ki he monū'ia 'a e kau ngāue

h) Ngaahi koloa moe ngaahi mo'ua

i. Ngaahi koloa

Ko e ngaahi koloa 'a e pangike 'oku fakakalasi takitaha 'o anga pehē ni: aleapau fakahū pa'anga 'ikai toe fakatau atu pea moe ngaahi no mo e mo'ua te'eki totongi mai.

• Ngaahi Aleapau fakahū pa'anga 'ikai toe fakatau atu

Ko e ngaahi fakahū pa'anga 'a e pangike 'oku 'ikai fiema'u ke toe fakatau atu, 'oku tauhi pe ia 'e he pangike ke a'u ki he 'aho 'e 'osi ai 'a e aleapau ko ia pea toki totongi mai.

Ko e ngaahi fakahū pa'anga pehē ni, 'oku fakataumu'a ke 'oua 'e toe fakatau atu, 'oku lekooti ia 'aki 'a e mahu'inga na'e totongi mai 'aki. Ka 'i ai ha holo, pe ha tupu 'e ma'u hono fakatau mai, 'e 'ave ia ki he fakamatala tupu mo e mole, lolotonga e taimi 'oku fakahū ai e pa'anga ko ia.

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

- **No mo e ngaahi mo'ua te'eki ke totongi mai**

Ngaahi koloa pa'anga pau 'oku 'ikai ke lava fakatau atu pe 'ikai 'asi he māketi fefakatau'aki pa'anga.

'Oku fokotu'u e mahu'inga 'o e ngaahi no 'i he Fakamatala Pa'anga 'i honau ngaahi mahu'inga totonu, pea to'o mei ai 'a e mahu'inga 'o e no 'oku fakafuofua'i he 'ikai lava 'o totongi fakafoki mai.

Ngaahi koloa pa'anga palopalema

Ko e ngaahi koloa fakapa'anga 'oku 'ikai ke fokotu'u 'i honau mahu'inga totonu 'i he Fakamatala Tupu mo e mole, 'oku vakai'i ia 'e he Pangikē 'i he 'aho faka'osi e ta'u fakapa'anga pe 'oku 'i ai ha palopalema ki he koloa ko ia pe 'ikai. 'Oku kau henihonosivi'i e ngaahi fakamatala fekau'aki mo e tu'unga fakapa'anga 'a e tokotaha 'oku tauhi ai e ngaahi koloa pa'anga koeni, koe puli mei he māketi 'a e ngaahi koloa fakapa'anga 'a e tokotaha 'oku tauhi ai e ngaahi koloa tupu mei he'ene tolalo fakapa'anga pe ko e holoki hono tu'unga fakamo'ua.

Ko e ngaahi no mo e ngaahi mo'ua kehe te'eki totongi mai, 'oku vakai'i 'e he Pangikē 'i he 'osi e ta'u fakapa'anga pe 'oku 'i ai ha ngaahi no 'e 'ikai lava totongi mai, koe'uh i ke to'o mei he 'akauni talifaki ki he ngaahi no palopalema pe ko hono fokotu'u ko e mole 'i he fakamatala ki he tupu mo e mole 'a e Pangikē.

ii. Ngaahi mo'ua fakapa'anga

Ko e ngaahi no mo e mo'ua pa'anga te'eki totongi mai, 'oku fakatokanga'i ia 'i honu mahu'inga totonu tānaki atu ki ai mo e ngaahi fakamole kehe. 'E fakatokanga'i 'a e ngaahi mo'ua pa'anga ko eni 'i he Fakamatala Pa'anga he taimi 'oku fakahoko ai pea 'e 'ikai toe fakatokanga'i 'i he taimi 'e fakata'e'aonga'i ai pe 'osi ai hono taimi ngāue'aki pe kuo kaniseli. Ko e ngaahi mo'ua pa'anga 'oku lekooti ia 'i he 'aho 'oku fai ai 'a e fakamo'ua mo e 'aho 'oku totongi 'osi ai.

- **Ngaahi fakahū pa'anga taimi nounou**

Ko e ngaahi fakahū pa'anga taimi nounou ko e fakahū pa'anga ia 'a e ngaahi Pangikē fakakomesiale mo e ngaahi kautaha kehe 'i he Pangikē Pule. Ko e ngaahi fakahū pa'anga taimi nounou, 'oku 'ata ke ngāue'aki 'i ha fa'ahinga taimi pe. 'Oku totongi 'e he Pangikē 'a e totongi tupu ki he ngaahi fakahū pa'anga taimi nounou ko eni.

i) Pa'anga pea mo e Pa'anga Fakamanatu

Ko e pa'anga mo e pa'anga fakamanatu 'oku lekooti ia 'i he Fakamatala Pa'anga 'i he mahu'inga na'e ngaohi mo totongi mai 'aki. Ko e mahu'inga na'e totongi mai'aki, 'oku kau ai 'a e ngaahi totongi ki hono 'omai 'o e pa'anga. 'Oku tuku atu 'a e pa'anga ki he ngaahi Pangikē 'o kamata mei he pa'anga na'e 'uluaki 'omai, pea 'oku fokotu'u ko e fakamole ki he Pangikē 'a e mahu'inga na'e totongi mai'aki e pa'anga kuo tuku atu ke ngāue'aki.

k) Pa'anga kuo Fakahū atu ke ngāue'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 ngāue'aki, 'oku lau ia ko e mo'ua 'a e Pangikē 'i he'ene fakamatala pa'anga. Ko e pa'anga pepa mo e pa'anga maka kotoa pe na'e tuku atu ke ngāue'aki 'a ia 'oku tui 'a e Pangikē kuo 'ikai ke kei ngāue'aki koe'ahi 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 fakahū atu ke ngāue'aki, ka kuo lau ia ki he pa'anga hū mai 'a e Pangikē.

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

'Oku fakatau atu 'e he Pangikē 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 ngāue fakapa'anga'aki. 'I he Kupu 53(2) 'o e Lao ki he Pangikē Pule Fakafonua 'o Tonga, 1988, pea moe Lao ki he Ngaahi Fakatonutonu (Fakataha Tokoni) 2010, ko e Kapineti 'oku ne fakamahino 'i ha Fanonganongo 'i he Kāsete, 'oku 'ikai fiema'u 'a e Pangikē 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.

m) Tukuhau

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

n) Holo 'a e Mahu'inga

Ko e ngaahi koloa tu'u ma'u 'oku holoki hono mahu'inga 'i he founa hangatonu koe'ahi ke ne fakaha 'a e holo 'i he ivi ngāue mo e mahu'inga 'o e ngaahi koloa tu'uma'u ko ia. Ko e tefito'i tu'unga totongi fakata'u eni 'oku ngāue'aki:

Ngaahi fale mo e lisi	1.01 - 2%
Ngaahi naunau fale & 'ofisi, naunau komipiuta	6.67%-25.0%
Ngaahi me'alele	25%

ng) Ngaahi Monū'ia 'o e Kau Ngāue

'Oku fakahū atu 'e he kau ngāue pea mo e Pangikē 'a e pa'anga ki ha sino'i pa'anga mālōlō 'a e kau ngāue 'o makatu'unga ia 'i he lahi e ta'u ngāue 'a e tokotaha ngāue.

Ko e mo'ua ki he ngaahi monu' ia kehe 'a e kau ngāue, '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 ngāue kotoa, 'i he mahu'inga lolotonga 'o e ngaahi mo'ua ko ia 'oku fakafuofua ke totongi 'i he kaha'u.

o) Pa'anga mo e ngaahi koloa fakapa'anga

Ko e pa'anga mo e ngaahi koloa fakapa'anga 'a e Pangikē 'oku kau ai 'a e katoa e pa'anga 'oku 'i he Tela pe "Tokotaha Tali Totongi" pea mo e kātoa e pa'anga 'oku 'i he ngaahi 'akauni fakahū pa'anga taimi nounou 'a e Pangikē.

p) Pa'anga hū mai

Ko e pa'anga hū mai mei he fakahū 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.

s) Pa'anga Talifaki ki he ngaahi monū'ia 'a e kau ngāue

Kuo fokotu'u 'e he Pangikē 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 ngāue'aki 'a e pa'anga talifaki ko eni pea 'oku falala'anga hono fakafuofua.

t) Pa'anga Talifaki Fakalukufua mo e Vahevahe 'o e Tupu

- 'I he Kupu 8(1) 'o e Lao (Fakatonutonu) ki he Pangikē Pule Fakafonua 'o Tonga 2014 'oku ha ai ko e ngaahi tupu haohaoa 'a e Pangikē 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 toe ala totongi mo ta'epau, holo 'i he mahu'inga 'o e ngaahi koloa pe mo ha ngaahi taumu'a pe 'oku pehē 'e he Poate 'oku taau, kuo pau ke vahevahe ia ki he Pa'anga Talifaki Fakalukufua 'o pehē ni:
 - a) Kapau 'oku 'ikai laka hake 'a e Pa'anga Talifaki Fakalukufua 'i he peseti 'e 50 'o e sino'i pa'anga fakamafai 'a e Pangikē, peseti 'e 100 'o e tupu ki he Pa'anga Talifaki Fakalukufua;
 - e) Kapau 'oku laka hake 'a e Pa'anga Talifaki Fakalukufua 'i he peseti 'e 50 'o e sino'i pa'anga fakamafai 'a e Pangikē, peseti 'e 30 ki he Pa'anga Talifaki Fakalukufua pea koe sino'i pa'anga fakamafai 'a e Pangikē ke tatau ia ki he peseti 'e 10 'o e ngaahi mo'ua fakapa'anga 'a e Pangikē.

'I he felotoi 'a e Pangikē mo e Minisitā Pa'anga, 'e malava pe ke fakalahi hake 'a e Pa'anga Talifaki Fakalukufua.

- '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 ngāue'aki ki hono totongi fakafoki mai ha malu'i (securities) na'e 'oatu 'a ia na'e ma'u 'e he Pangikē 'i he Kupu 6.
- 'I he Kupu 8(3) 'oku ha ai kuo pau ki he Poate 'i he loto ki ai 'a e Minisitā, fakatatau ki he Kupu 8(1) pea moe Kupu 8(2), ke vahe atu ki he Pa'anga Talifaki Fakalukufua pea mo e pa'anga hū mai fakalukufua 'a e Pule'anga Tonga 'a e toenga tupu haohaoa.

u) Toe Fakamahu'inga '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 tānaki ia ki he 'akauni "Toe Fakamahu'inga'i 'o e Pa'anga Talifaki" (vakai ki he Fakamatala 2(e)) pea 'oku 'ikai kau 'i hono fika'i 'o e tupu pe mole fakata'u 'a e Pangikē.

v) (i) 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 Pangikē '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 Pangikē ko e founa totonu mo fe'unga eni ki hono lipooti 'o e ngaahi ngāue 'a e Pangikē.

v) (ii) Ngaahi Lisi

Ko e ngaahi kelekele kotoa pe 'oku lisi mai 'e he Pangikē, ko honau ngaahi totongi 'oku lau ia 'i he fakamole 'a e Pangikē.

Ko e koloa 'oku lisi atu 'e he Pangikē, ko hono mahu'inga 'oku fakakau ia 'i he mahu'inga 'o e 'Api Ngāue, Ngaahi Misini mo e Me'angāue 'a e Pangikē.

v) (iii) 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. Ko e ngaahi mahu'inga 'oku fakaha 'i he fakamatala pa'anga, 'oku 'i he fika katoa ofi taha ki hono mahu'inga fakapa'anga tukukehe ka toki fakahaa'i mai.

3. TOKANGA'I 'O E NGAACHI FAKATAMAKI FAKAPA'ANGA

Ko e konga lahi 'o e ngaahi fakamatami fakapa'anga lalahi 'e ala hoko ki he Pangikē, 'e hoko ia mei hono leva'i 'o e Pa'anga Talifaki 'i Muli 'e he Va'a Maketi Fakapa'anga 'a e Pangikē. Ko e ngaahi fakamatami faka-pa'anga lalahi 'e ala hoko ki he Pangikē ko e fakamatami 'e hoko tupu mei he 'ikai ha pa'anga fe'unga ke fakahoko'aki 'a e ngāue, fakamatami 'e hoko tupu mei he ta'etotongi 'o e ngaahi aleapau totongi fakafoki mo e fakamatami tupu mei he feliiliuaki 'a e tu'unga 'oku 'i ai e ngaahi māketi, pea ko e ngaahi tu'utu'uni ki hono leva'i 'o e ngaahi fakamatami ko eni 'oku fakaha atu 'i lalo.

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

Ko e ngaahi fakamatami ko eni 'oku felāve'i ia mo ha mole tupu mei he ta'etotongi 'a e ngaahi no mo e ngaahi mo'ua 'i hono taimi totonu.

Ko e fakamatami ko eni 'oku hoko ia ko ha me'afua mahu'inga ki hono vahevahe 'o e ngaahi koloa pa'anga muli 'a e Pangikē. Ko hono tokanga'i e fakamatami ko eni, 'oku fokotu'u ai 'e he Pangikē ha ngaahi me'afua ke fakafuofua'aki e lahi e fakahū pa'anga 'i he ngaahi Pangikē taautaha mo e ngaahi fonua muli foki. 'Ikai ko ia pe ka 'oku toe fokotu'u 'e he Pangikē 'a e tu'utu'uni he'ikai toe fefakatau'aki pa'anga muli mo ha Pangikē komesiale 'oku toe si'i hifo hono tu'unga fakamo'ua he levolo A.

'Oku ngāue'aki 'e he Pangikē 'a e me'afua ko e Standard & Poor ke vakai'i'aki e tu'unga falala'anga 'o e ngaahi Pangikē muli 'oku fengāue'aki mo ia, pea 'oku vakai'i ia 'i he taimi kotoa pe 'oku tuku mai ai ha ngaahi fakamatama mei he māketi.

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

	2016	2015
	\$	\$
Fakapa'anga Muli		
Ngaahi Kautaha Fakapa'anga Muli	327,817,394	263,691,758
Fakakātoa Ngaahi Pa'anga kuo fakahū	\$ 327,817,394	\$ 263,691,758

Ko e vahevahe 'o e pa'anga fakahū ko ia 'a e Pangikee' '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 felāve'i', 'a ia ko:

	2016	2015
	\$	\$
'Aositelēlia	223,221,822	163,736,255
Nu'u Sila	91,804,222	86,879,388
'Amelika	12,077,700	12,190,307
Suisalani	570,776	538,127
Pilitānia	120,139	297,052
Fisi	22,735	50,629
Fakakātoa Ngaahi Pa'anga kuo fakahū	\$327,817,394	\$263,691,758

'Oku fakahaa'i atu 'i he tēpile 'i lalo' 'a e ngaahi koloa 'a e pangikee' 'o fakatefito ia 'i he me'afua mahu'inga ki hono vahevahe 'o e ngaahi koloa pa'anga muli 'a e pangikee' 'o fakatatau ia ki he fonua 'oku 'i ai e ngaahi kupu felāve'i'. Ko e N/R 'oku ne fakahaa'i mai 'a e fonua 'oku 'ikai ke kau 'i he me'afua ko eni': 'a ia ko

	2016	2015
	\$	\$
AAA	591,267	836,837
AA+	12,176,286	12,215,013
AA	120,139	122,007
AA-	222,996,195	193,331,011
A+	-	56,598,134
A	91,339,996	-
B+	22,735	50,629
N/R	570,776	538,127
Katoa e Fakahu Pa'anga	\$ 327,817,394	\$ 263,691,758

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

Ko e fakatamaki ko eni' 'oku felāve'i ia mo e nounou 'a e pa'anga ngāue', 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 Pangikee'.

Ko hono tokanga'i 'o e fakatamaki ko eni' 'oku hanga ai 'e he Pangikee' '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 ngāue lolotonga' 'i he taimi kotoa pē, pea ko e toenga leva 'o e pa'anga talifaki' 'oku 'inivesi ia 'i he ngaahi koloa pa'anga 'oku a'u ki he māhina 'e 12 hono lōloa'. Ko hono vakai'i 'o e ngaahi koloa pa'anga muli' 'oku fakahoko 'i he 'aho kotoa. 'Oku tokanga'i 'e he Pangikee' 'a e fe'unga 'o e pa'anga ngāue' 'o makatu'unga 'i he ngaahi 'aho 'oku aleapau ke totongi fakafoki ai', 'a ia 'oku felāve'i tonu ia mo e ngaahi 'aho 'oku fakafuofua 'e totongi fakafoki ai e ngaahi koloa fakapa'anga'.

'Oku fakaikiiki 'i he tēpile 'i lalo' 'a e mo'ua 'a e Pangikee' '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 he 30 Sune 2016

	Māhina 'e 0-3	Māhina 'e 3-12	Ta'u 'e 1-5	Laka hake 'i he ta'u 'e 5	'Ikai ha 'aho pau ke fakafoki ai	Fakakātoa
Ngaahi Mo'ua						
Ngaahi Mou'a Pa'anga Muli						
Totongi tupu te'eki ke totongi	364	-	-	-	-	364
Ngaahi Tipōsiti Totongi Vave	33,927,546	-	-	-	-	33,927,546
Kautaha Pa'anga Faka- vaha'apule'anga - Ngaahi Totonu Toho Makehe	-	-	-	-	20,217,499	20,217,499
Ngaahi Mo'ua Pa'anga Fakalotofonua						
Totongi ki he Pule'anga	2,894,639	-	-	-	-	2,894,639-
Ngaahi Tipōsiti Totongi Vave	197,641,101	-	-	-	-	197,641,101
Totongi tupu te'eki ke totongi	19,867	-	-	-	-	19,867
Ngaahi mo'ua kehe	-	-	-	-	1,037,121	1,037,121
Pa'anga kuo tuku atu	-	-	-	-	67,344,536	67,344,536
Pa'anga Talifaki 'oku fiema'u mei he Ngaahi Pangikē	-	-	-	-	21,526,000	21,526,000
Kautaha Pa'anga Fakava- ha'apule'anga						
- Tukuhau Pa'anga	-	-	-	-	32,447,402	32,447,402
Totongi ki he kau ngāue	82,377	-	9,720	9,050	-	101,147
Ngaahi Mo'ua Fakalukufua ('aho kuo felotoi fakaalea- pau ke totongi fakafoki ai)	234,565,894	-	9,720	9,050	142,572,558	377,157,222

Fakaikiiki 'o e 'aho 'o e totongi fakafoki 'i Sune 2015

	Māhina 'e 0-3	Māhina '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 Mou'a Pa'anga						
Muli						
Totongi tupu te'eki ke totongi	349	-	-	-	-	349
Ngaahi Tipōsiti Totongi Vave	10,921,827	-	-	-	-	10,921,827
Kautaha Pa'anga Faka- vaha'apule'anga - Ngaahi Totonu Toho Makehe	-	-	-	-	19,418,101	19,418,101
Ngaahi Mo'ua Pa'anga						
Fakalotofonua						
Totongi ki he Pule'anga	882,510	-	-	-	-	882,510-
Ngaahi Tipōsiti Totongi Vave	185,789,222	-	-	-	-	185,789,222
Totongi tupu te'eki ke totongi	8,490	-	-	-	-	8,490
Ngaahi mo'ua kehe	-	-	-	-	1,187,133	1,187,133
Pa'anga kuo tuku atu	-	-	-	-	55,961,459	55,961,459
Pa'anga Talifaki 'oku fiema'u mei he Ngaahi Pangikē	-	-	-	-	18,112,000	18,112,000
Kautaha Pa'anga Fakava- ha'apule'anga						
- Tukuhau Pa'anga	-	-	-	-	14,467,901	14,467,901
Totongi ki he kau ngāue	59,508	4,198		17,147	-	80,853
Ngaahi Mo'ua Fakalukufua ('aho kuo felotoi fakaalea- pau ke totongi fakafoki ai)	197,661,906	4,198		17,147	109,146,594	306,829,845

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

Ko e fakatamaki ko eni', ko e fakatamaki ia felāve'i mo e mahu'inga totonu 'o e ngaahi koloa fakapa'anga 'i he kaha'u' 'o tupu mei he fetō'aki 'a e ngaahi totongi 'i he māketi'. 'I he'ene felāve'i mo e Pangikee', ko e fakatamaki ko eni' 'oku kau ai 'a e ngaahi fakatamaki tupu mei he feliuliuki 'i he totongi tupu' pea mo e fakatamaki tupu mei he feliuliuki 'i he tu'unga fakafetongi pa'anga mo muli.

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

Ko e ngaahi fakatamaki ko eni' 'oku felāve'i ia mo ha mole, tupu mei he feliuliuki 'i he totongi tupu'. 'Oku fakasi'iisi'i 'e he Pangikee' 'a e fakatamaki 'ni 'aki hono liliu 'a e ngaahi lōloa 'o e ngaahi tāketi 'o e fakahū pa'anga'. Ko e ngata'anga 'o e liliu 'a e ngaahi lōloa 'o e ngaahi tāketi ki he fakahū pa'anga' ko e māhina 'e 36. Ko e lōloa 'o e ngaahi fakahū pa'anga', 'oku fakapalanisi ma'u pē ia 'i he taimi kotoa, ke ma'u 'a e ngaahi lōloa 'o e ngaahi tāketi'.

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

Ko e fakatamaki ko eni', 'oku felāve'i mo ha mole tupu mei he feliuliuki 'o e tu'unga fakafetongi pa'anga mo muli'. Kuo hanga 'e he Pangikee' 'o fokotu'u ha tu'utu'uni ngāue ke tauhi 'a e mahu'inga 'o e pa'anga talifaki' pea fakasi'iisi'i 'a e fetō'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 Pangikee' 'oku fakahū 'i tu'apule'anga' 'oku fakafuofua ia fakatatau ki he ngaahi pa'anga 'oku 'i he kato pa'anga muli'.

Ko e tēpile 'oku hoko mai' 'oku 'asi ai 'a e fevahevahe'aki 'o e ngaahi koloa mo e mo'ua pa'anga muli 'a e Pangikee', 'i hono mahu'inga 'i he pa'anga Tonga', 'i he 30 'o Sune 2016 mo e 2015.

'I he 30 Sune 2016	USD	AUD	GBP	NZD	Pa'anga Kehe	Fakakātoa
NGAAHI KOLOA						
Pa'anga Ngāue	148,584,667	52,205,581	125,008	126,879,403	22,735	327,817,394
Ngaahi koloa kehe 'oku te'eki totongi mai	1,201,295	849,402	-	9,286,547	-	11,337,244
- Tukuhau Malu'i	-	-	-	-	10,558,012	10,588,012
Pa'anga Muli						
- Ngaahi Totonu Toho Makehe	-	-	-	-	16,487,060	16,487,060
Ngaahi Koloa Fakalukufua	149,785,962	53,054,983	125,008	136,165,950	27,067,807	366,199,710
NGAAHI MO'UA						
Ngaahi Tipōsiti Totongi Vave	33,109,757	296,961	-	359,732	161,097	33,927,547
Ngaahi mo'ua kehe 'oku te'eki totongi	-	-	-	-	24,918	24,918
Kautaha Pa'anga Fakavaha'apule'anga Ngaahi Totonu Toho Makehe	-	-	-	-	20,217,499	20,217,499
Ngaahi Mo'ua Fakalukufua	33,109,757	296,961	-	359,732	20,403,514	54,169,964
TU'UNGA FAKALUKUFUA	116,676,205	52,758,022	125,008	135,806,218	6,694,293	312,029,746

'I he 30 Sune 2015	USD	AUD	GBP	NZD	Pa'anga Kehe	Fakakātoa
NGAAHI KOLOA						
Pa'anga Ngāue	107,702,565	40,038,736	302,478	115,597,349	50,630	263,691,758
Ngaahi koloa kehe 'oku te'eki totongi mai	533,091	3,134,665	-	5,136,118	-	8,803,874
- Tukuhau Malu'i Pa'an-ga Muli	-	-	-	-	5,050,555	5,050,555
- Ngaahi Totonu Toho Makehe	-	-	-	-	20,923,187	20,923,187
Ngaahi Koloa Fakalukufua	108,235,656	43,173,401	302,478	120,733,467	26,024,372	298,469,374
NGAAHI MO'UA						
Ngaahi Tipōsiti Totongi Vave	10,239,973	293,357	-	260,190	128,307	10,921,827
Ngaahi mo'ua kehe 'oku te'eki totongi	-	-	-	-	349	349
Kautaha Pa'anga Fakavaha'apule'anga Ngaahi Totonu Toho Makehe	-	-	-	-	19,418,101	19,418,101
Ngaahi Mo'ua Fakalukufua	10,239,973	293,357	-	260,190	19,546,757	30,340,277
TU'UNGA FAKALUKUFUA	97,995,683	42,880,044	302,478	120,473,277	6,477,615	268,129,097

iii. 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 Pangikee' 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 te ne fakalahi pe holoki 'a e sino'i pa'anga' ki he ngaahi fika 'oku hā 'i lalo':

Ola 'o e:	2016	2015
Liliu 'i he pa'anga talifaki tupu mei he hiki/holo 'aki e 5% 'i he mahu'inga Pa'anga Tonga	15,601,487	13,405,561
Liliu 'i he tupu/mole mei he hiki/holo 'aki e 1% 'i he totongi tupu	3,120,297	2,681,112

	2016	2015
	\$	\$
4. PA'ANGA HŪ MAI MEI HE TOTONGI TUPU		
Totongi Tupu mei he Fakahu Pa'anga 'i Tu'apule'anga	7,794,343	4,960,018
Totongi Tupu mei he ngaahi nō 'a e kau ngāue	78,063	33,234
,	7,872,406	4,993,252
5. PA'ANGA HŪ MAI KEHE		
Fakatau atu 'o e pa'anga maka fakamanatu	351,610	259,849
Lisi atu 'o e 'ōfisi	784,068	778,980
Fakatau atu 'o e ngaahi koloa	1,836,520	-
Fefakatau'aki 'o e Pa'anga muli	1,221,645	1,180,006
Ngaahi totongi ngāue 'a e Pangikē	77,430	161,357
Ngaahi fakamatala 'oku pulusi	35	10
Ngaahi ma'u'anga pa'anga kehe	536	1,195
	4,271,844	2,381,397
6. FAKAMOLE KI HE TOTONGI TUPU		
Totongi tupu 'i he ngaahi 'Akauni Pa'anga Muli	15,881	32,174
Totongi tupu 'i he ngaahi 'Akauni Pa'anga Fakalotofonua	33,143	57,712
	49,024	89,886
7. FAKAHOKO NGĀUE MO E NGAACHI FAKAMOLE KEHE		
Fakahoko Ngāue	1,753,381	1,594,699
Totongi ki he vāhenga mālōlō 'a e kau ngāue	336,714	265,001
Totongi 'o e kau ngāue	2,914,331	2,312,115
Totongi 'o e 'Ātita	26,133	26,288
Tuku atu 'o e Pa'anga (vakai ki he Fakamatala 11)	2,347,379	1,256,072
Holo 'o e mahu'inga	582,089	569,859
	7,960,027	\$ 6,024,034
8. FAKAHŪ PA'ANGA TAIMI NOUNOU MO E 'AKAUNI LOLOTONGA		
'Akauni Ngāue	13,481,203	13,762,613
Fakahū Pa'anga Taimi Nounou	314,336,191	249,929,145
	\$ 327,817,394	\$ 263,691,758

9. KAUTAHA PA'ANGA FAKAVAHĀ'APULE'ANGA

(i) Na'e fakamafai'i 'a e Pangikee' ke fai fatongia 'o kamata mei he 'aho 1 'o Siulai 1989, ko e fakafo-fonga pa'anga 'a Tonga ki he Sino'i Pa'anga Fakavaha'apule'anga ' 'o hangē ko ia 'oku hā 'i he Kupu 51(1) 'o e Lao ki he Pangikē Pule Fakafonua 'o Tonga, 1988, pea te ne fua foki 'a e ngaahi fatongia fakapa'anga 'o mēmipa 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 Pangikē Pule Fakafonua 'o Tonga', 1988.

(ii) I he 'aho 30 'o Sune 2016, ko e tukuhau 'a Tonga ki he Sino'i Pa'anga Fakavaha'apule'anga' na'e fe'unga mo e Ngaahi Totonu Toho Makehe SDR13,800,000 (2015: SDR6,900,000). Mei he fika ko ia', ko e ngaahi Totonu toho makehe 'e SDR3,436,633 (2015: SDR1,711,633) kuo totongi ia he ngaahi pa'anga muli', hangē ko ia 'oku hā 'i he fakamatala fakata'u 'o e Koloa mo e Mo'ua', ko e Tukuhau Malu'i Pa'anga Muli', pea ko e palanisi 'oku 'ne fakafofonga'i 'a e 'inasi 'o e tukuhau pa'anga' 'a ia na'e fakahū 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 mēmipa 'o fakatatau ki hono takitaha 'inasi 'i he kautaha'. I he 'aho 30 'o Sune 2016, ko e 'akauni Ngaahi Totonu Toho Makehe', ko hono palanisi' koe SDR5,366,538 (2015: SDR7,090,868).

10. NGAALI KOLOA KEHE

	2016	2015
	\$	\$
Ngaahi Nō 'a e kau ngāue	1,572,205	1,179,094
Pa'anga Pepa, Pa'anga Maka mo e Pa'anga Fakamanatu	4,950,267	4,119,559
Ngaahi koloa kehe	5,950,263	5,416,029
	12,472,735	10,714,682

Ko e mahu'inga 'oku hā '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 ngāue'aki'.

11. 'API NGĀUE, NGAAHII MISINI MO E NGAAHII ME'ANGĀUE

	'Öfisi & Fale ngāue	Komipiuta & Me'angāue Faka'ōfisi	Sea & Koloa tu'uma'u	Ngaahi Me'aile	Ngāue 'oku kei fakahoko	Fakakatoa
Ihe 'aho 30 Sune 2014						
Ngaahi Koloa 'i hono totongi	12,944,054	3,079,656	320,168	450,232	11,342	16,805,452
Holoki mahu'inga Fakakātoa	(4,835,827)	(1,909,602)	(195,886)	(222,802)	-	(7,164,117)
Mahu'inga lolotonga	8,108,227	1,170,054	124,282	227,430	11,342	9,641,335
Ngata he 'aho 30 Sune 2015						
Palanisi 'i he kamata'anga 'o e ta'u	8,108,227	1,170,054	124,282	227,430	11,342	9,641,335
Koloa ne fakatau mai lolotonga 'a e ta'u	202,588	41,980	20,326	52,000	-	316,894
Tānaki mai/(to'o atu)	11,342	-	-	-	(11,342)	-
Holo 'o e mahu'inga	(272,909)	(218,015)	(7,287)	(71,648)	-	(569,859)
Palanisi 'i he 'osi 'a e ta'u	8,049,248	994,019	137,321	207,782	-	9,388,370
Ihe 'aho 30 Sune 2015						
Ngaahi Koloa 'i hono totongi	13,157,984	3,121,636	340,494	502,232	-	17,122,346
Holoki mahu'inga Fakakātoa	(5,108,736)	(2,127,617)	(203,173)	(294,450)	-	(7,733,976)
Mahu'inga lolotonga	8,049,248	994,019	137,321	207,782	-	9,388,370
Ngata he 'aho 30 Sune 2016						
Palanisi 'i he kamata'anga 'o e ta'u	8,049,248	994,019	137,321	207,782	-	9,388,370
Koloa ne fakatau mai lolotonga 'a e ta'u	366,561	132,374	-	-	-	498,935
Holo 'o e mahu'inga	(439,973)	(89,745)	(8,504)	(81,399)	-	(619,621)
Palanisi 'i he 'osi 'a e ta'u	7,975,836	1,036,648	128,817	126,383	-	9,267,684
Ihe 'aho 30 Sune 2016						
Ngaahi Koloa 'i hono totongi	13,524,545	3,254,010	340,494	502,232	-	17,621,281
Holoki mahu'inga Fakakātoa	(5,548,709)	(2,217,362)	(211,677)	(375,849)	-	(8,353,597)
Mahu'inga lolotonga	7,975,836	1,036,648	128,817	126,383	-	9,267,684

	2016	2015
	\$	\$
12. (a) NGAALI MO'UA PA'ANGA MULI		
'Akauni 'a e Pule'anga	33,874,493	10,869,418
Ngaahi Kautaha kehe	53,053	52,409
	\$ 33,927,546	\$ 10,921,827
 (b) NGAALI MO'UA PA'ANGA TONGA		
Ngaahi Pangikē Muli	131,374	27,083
Ngaahi Pangikē	167,716,282	151,819,096
Pule'anga 'o Tonga	29,793,445	33,943,043
	\$ 197,641,101	\$ 185,789,222
 13. TOTONGI KI HE PULE'ANGA		
Pa'anga ke totongi ki he Pule'anga Tonga	\$ 2,894,639	\$ 882,510
Fakatatau ki he Kupu 8(1) 'o e Lao (Fakatonutonu) ki he Pangikē Pule Fakafonua 'o Tonga, 2014		
 14. PA'ANGA KUO TUKU ATU KE NGĀUE'AKI		
Pa'anga Pepa	64,344,416	53,822,891
Pa'anga Maka	3,000,120	2,138,568
	\$ 67,344,536	\$ 55,961,459

Ko e Pangikē Pule' pē '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 Pangikē Pule' 'oku kau ki ai 'a e pa'anga pepa' mo e pa'anga maka'.

15. PA'ANGA TALIFAKI 'OKU FIEMA'U MEI HE NGAALI PANGIKĒ

Ko e fakahū pa'anga talifaki 'a e ngaahi pangikee' 'a ia 'oku tu'utu'uni 'e he Kupu 39 'o e Lao ki he Pangikē Pule Fakafonua 'o Tonga', 1988.

16. NGAALI MO'UA KEHE

	2016	2015
	\$	\$
Ngaahi mo'ua kehe mo e mo'ua te'eki ke totongi	882,848	1,102,604
Pa'anga 'e totongi ki he Sino'i Pa'anga Vāhenga Mālōlō 'a e kau ngāue 'a e Pangikē Pule	154,273	84,529
	\$ 1,037,121	\$ 1,187,133

Ko e pa'anga ko ia 'a e Pa'anga Vāhenga Mālōlō 'a e Kau Ngāue 'a e Pangikē Pule Fakafonua 'a Tonga', 'i he Pangikē Pule', 'oku 'i he 'akauni ko eni'.

17. PA'ANGA TALIFAKI KI HE MONŪ'IA 'A E KAU NGĀUE

	2016	2015
	\$	\$
Palanisi 'i he kamata	80,853	125,069
Monū'ia lolotonga 'a e ta'u	195,270	163,931
Ngāue'aki/Fakafoki	(174,976)	(208,147)
	101,147	80,853

18. PA'ANGA NGĀUE

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

	2016	2015
	\$	\$
Pa'anga 'oku 'i he Tokotaha Talitotongi	55,924	418,132
Fakahu Pa'anga Taimi Nounou mo e 'Akauni Lolotonga	327,817,394	263,691,758
	327,873,318	264,109,890

19. KAUTAHA 'OKU FELĀVE'I MO E PANGIKĒ

Ngaahi Kupu Fekau'aki

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

Ko kinautolu na'a nau kau 'i he Poate 'o e kau Talēkita 'o e Pangikee' 'i he ta'u fakapa'anga 'o ngata ki he 'aho 30 'o Sune 2016, ko Steve Edwards (Sea), HRH Princess Salote Pilolevu Tuita, Richard Prema, Sinaitakala Tu'itahi, Sione Ngongo Kioa, Tatafu Moeaki pea mo 'Uhila Liava'a.

'I he lolotonga 'a e ta'u', ko e ni'ihi eni kuo fakamafai'i ke nau hoko ko e ngaahi pule 'i he Pangikee': Sione Ngongo Kioa (Kōvana), Jessie Cocker (Tokoni Kōvana), Lata Tangimana (Fale'i ki he Tokoni Kōvana – Ta-fa'aki Fakalele Ngāue) pea mo 'Ungatea Lātū (Fale'i ki he Tokoni Kōvana - Tafa'aki Fakalao mo e Ngaahi Tu'utu'uni Ngāue).

Ngaahi felāve'i mo e ngaahi Kupu Fekau'aki

'I he ngāue anga maheni 'a e Pangikee', 'oku fakahoko 'e he Pangikee' 'a e ngaahi ngāue 'o felāve'i ai pea mo e Ngaahi Kupu fekau'aki kuo fakahā 'i 'olunga'.

Ko e ngaahi felāve'i mo e Pule'anga 'o Tonga' 'oku kau ai e ngaahi ngāue fakapangikee', ngaahi ngāue fekau'aki mo e fakafetongi pa'anga muli' pea mo e ngaahi ngāue fakalesisita'.

'Oku foaki 'e he Pangikee' 'a 'ene tokoni pa'anga ki he Sino'i Pa'anga Vāhenga Mālōlō 'a e kau ngāue' 'o fakatatau ki he tu'utu'uni 'a e Sino'i Pa'anga Vāhenga Mālōlō'. Ko e fakakātoa 'a e tokoni 'a e pangikee' ki he ta'u fakapa'anga 'oku fakahā atu 'i lalo':

	2016	2015
	\$	\$
Sino'i Pa'anga Vāhenga Mālōlō na'e totongi 'e he Pangikē	342,336	265,001
	342,336	265,001

Ko e Sino'i Pa'anga Vāhenga Mālōlō 'a e kau ngāue 'a e Pangikee' 'oku 'inivesi ia 'i he Pangikee' 'i he 3.96% (2015: 3.89%) 'i he ta'u. Ko e totongi tupu 'oku te'eki totongi 'e he Pangikee' ko e \$4,294 (2015: \$7,163). Ko e Talāsiti 'o e Sino'i Pa'anga 'ni, kuo pau ke 'ikai ke nau mo'ua fakafo'ituitui koe'ahi ko ha ngaahi mole, maumau pe ko ha fa'ahinga fakamole 'e fai pe a'usia pe fakahoko ia ki ha mēmipa 'o e Talāsiti' makatu'unga 'i ha fa'ahinga ngāue ne fai 'e ha Talāsiti pe ko ha kau Talāsiti, 'a ia 'oku 'ikai makatu'unga 'i ha maumau 'o e tu'unga falala'anga', 'i he tafa'aki ko ia 'o e Talāsiti'.

Ko e ngaahi felāve'i mo ha Talēkita, 'oku kau ai 'a e fakatau 'o e ngaahi koloa mo e ngāue pea mo e tali totongi ki hono ngāue'aki 'o e Fale 'o e Pangikee' mo e pa'anga hū mai mei he ngaahi totongi tu'uma'u', 'o anga pehe 'ni:

	2016	2015
	\$	\$
Totongi fale moe totongi 'uhila - Tonga SAT	16,801	131,469
Fakatau 'o e ngaahi koloa	1,020	143

Ko e kau Talēkita', 'oku totongi kiate kinautolu 'a e ngaahi totongi ki he ngaahi ngāue 'oku nau fai'. Ko e kau Talēkita 'oku 'i ai 'enau monū'ia', ko e vāhenga mālōlō 'a ia 'i he 'osi 'a e ta'u fakapa'anga', na'e \$183,653 (2015: \$234,089). 'Oku hanga foki 'e he Pangikee' 'o totongi 'a e ngaahi monū 'oku ta'efakapa'anga kiate kinautolu kuo fakamafai'i ke nau pule' 'o tānaki ia ki he'enau vahe'.

Vāhenga fakakātoa 'a ia 'oku fakakau 'i he "Totongi fakahoko ngāue" 'o anga pehe 'ni:

	2016	2015
	\$	\$
Kinautolu kuo fakamafai'i ke nau pule	311,633	338,303
Totongi mo e Vāhenga 'o e kau Talēkita	114,213	127,999
	425,846	466,302

20. NGAABI MO'UA FAKAPA'ANGA

(a) Ngaahi lisi 'oku lolotonga ngāue'aki

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

Ko e fakaikiiki 'o e Tefito'i lisi 'oku lolotonga ngāue'aki':

- (i) 'I he 'aho 28 'o Siulai 1992, ne felotoi ai 'a e Pangikee' mo 'Ene 'Afio', Tu'i 'o Tonga' ke tuku mai e 'api ngāue 'i Fasi-moe-Afi' ke ngāue'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.

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

	2016	2015
	\$	\$
Ke totongi 'i loto he ta'u 'e taha	3,000	5,000
Ke totongi hili e ta'u 'e taha ka 'i loto he ta'u 'e nima	12,000	20,000
Ke totongi hili e ta'u 'e nima	213,370	356,000
	228,370	381,000

Ko e ngaahi lisi 'oku lolotonga ngāue'aki', 'oku lisi atu ai 'e he Pangikee' 'a 'ene ngaahi fale ki he kau nofo totongi' 'i ha aleapau ta'u 'e 2 ki he 3. Ko e mo'ua fakakātoa kuo 'osi totongi mai 'o a'u ki he 'aho fakamatala pa'anga', 'oku anga pehe 'ni:

	2016	2015
	\$	\$
Ke totongi 'i loto he ta'u 'e taha	613,232	637,172
Ke totongi 'i loto he ta'u 'e taha ka 'i loto he ta'u 'e nima	369,263	793,059
	\$ 982,495	\$ 1,430,231

(e) Ngaahi mo'ua fakapa'anga kehe

	2016	2015
	\$	\$
Mo'ua ki he Fakamole kehe pea 'oku 'ikai hā 'i he Fakamatala Pa'anga 'oku anga pehe 'ni:		
Fefakatau'aki 'o e Pa'anga Muli Kuo tali mo Fakamo'oni Aleapau ke fai	NIL	\$ 2,791,450

21. NGAALI MO'UA TALIFAKI

Ko e ngaahi mo'ua talifaki 'oku 'ikai hā 'i he ngaahi 'akauni', ka kuo hoko ia 'i he 'aho 30 Sune 2016, 'a ia 'oku kau ki ai:

(i) Aleapau ki he fakatau pa'anga muli – na'e hala he ta'u 'ni (2015: hala mo ia foki)

(ii) Fakatatau ki he founa tauhitohi 'oku hā '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 Pangikee' 'o ka fakatau mai 'a e ngaahi pa'anga maka fakamanatu ko eni' 'i hono mahu'inga totonu'. 'Oku tui 'a e Pangikee' 'e 'ikai 'i ai ha mole lahi 'e hoko 'i hono fakapa'anga 'o e pa'anga maka fakamanatu ko eni' ko e pa'anga fakalao.

22. MAHU'INGA TOTONU 'O E NGAALI KOLOA MO E NGAALI 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 Māketi', 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 Māketi', 'oku 'ne fakahā 'a e mahu'inga totonu 'o ha koloa fakapa'anga 'i ha māketi 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 Pangikee' 'oku fakamatala'i 'i lalo:

Pa'anga Ngāue mo e Fakahū Pa'anga Taimi Nounou

Ko e mahu'inga 'o e ngaahi fakahū pa'anga 'a e ngaahi pangikee', ko e mahu'inga totonu' pē ia makatu'unga mei he natula taimi nounou 'a e koloa fakapa'anga'.

Pa'anga Talifaki fiema'u mei he ngaahi Pangikē

Ko e mahu'inga 'o e pa'anga talifaki fiema'u mei he ngaahi pangikee', ko e mahu'inga totonu' pē ia 'o ka totongi atu ki he ngaahi pangikee'.

Pa'anga Tipositi totongi vave

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

Pa'anga kuo tuku atu ke ngāue'aki

Ko e mahu'inga 'o e pa'anga kuo tuku atu ke ngāue'aki 'e he fonua', 'oku fakafuofua ko e mahu'inga totonu' pē ia 'o hangē kuo fakahā '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 līpooti ia 'i he mahu'inga totonu'.

23. NGAALI ME'A NE HOKO HILI 'A E 'AHO 'O E LĪPOOTI

'I he 26 Siulai 2016, na'e to'o ai 'e he Pangikē Pule Fakafonua 'a Tonga' 'a e laiseni pangikē 'a e Pangikē Komēsiale Fakavaha'apule'anga 'o e Pasifikī' (PICB) ke toe hoko atu 'enau fakahoko fatongia fakapangikee'. Na'e fakafehu'ia eni 'e he Pangikē Komēsiale Fakavaha'apule'anga 'o e Pasifikī' (PICB) 'aki 'enau fakahū atu 'enau 'eke fakalao ki he tu'utu'uni na'e fakahoko', 'o fakahū atu ki he Fakamaau'anga Lahi'. 'I he tala tu'utu'uni 'a e Fakamaau'anga Lahi.

'I he 'aho 5 'Aokosi 2016, na'e holomui ai 'a e Pangikē Komēsiale Fakavaha'apule'anga 'o e Pasifikī' (PICB) mei he'enau 'eke fakalao', ka nau kole ke fakahoko ha hopo sula 'o 'eke ai 'enau totonu ki he ngaahi maumau 'oku hoko makautu'unga mei hono to'o 'enau laiseni' 'o fe'unga mo e \$10 miliona Tonga ki he maumau' fakalūkufua pea \$5 miliona Tonga ki he ngaahi maumau tupu mei he tu'utu'uni hala ne fakahoko'.

Na'e tu'utu'uni 'e he Fakamaau'anga Lahi' ki he Pangikē Komēsiale Fakavaha'apule'anga 'o e Pasifiki' ke nau totongi e ngaahi fakamole fakalao kotoa 'a e Pangikē Pule 'a Tonga' felāve'i mo e ngaahi teuteu ki he hopo Fakamaau'anga 'Eke'. Na'e fakahū atu leva 'e he Pangikē Pule Fakafonua 'o Tonga' 'a e kole ke to'o faka'aufuli e 'eke ko ia 'a e Pangikē Fakakomēsiale Fakavaha'apule'anga 'o e Pasifiki' (PICB) 'i he 'aho 30 'o 'Aokosi 2016 pea na'e te'eki mahino mei ai ha 'aho ke fakahoko ai.

National Reserve Bank of Tonga Staff 2016

