



# NATIONAL RESERVE BANK OF TONGA

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Post Office, Nuku'alofa, Tonga

NRBT Building  
SaloteRoad  
Nuku'alofa,  
Kingdom of Tonga, SOUTH PACIFIC

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## **Exchange Control Policy Guidelines for Banks and Authorised Restricted Foreign Exchange Dealers** **(Revised July 2017)**

The Foreign Exchange Control (Amendment) Regulations 2000 assigns the authority to the National Reserve Bank of Tonga over sending money and securities out of Tonga.

The exchange control documentary requirements guideline is issued by the Reserve Bank for use by banks and authorized restricted foreign exchange dealers under the Foreign Exchange Control Act.

These guidelines were introduced by the Reserve Bank to provide a level playing field in the foreign exchange market, improve the consistency of the exchange control process in the financial system, improve the accuracy of balance of payments statistics and assist with the protection of the country's foreign reserves.

The exchange control documentary requirements list the type of supporting documents that banks and authorized restricted foreign exchange dealers are required to sight for all foreign exchange outward payments. Banks and authorized restricted foreign exchange dealers have been delegated to approve:

1. All payments of amounts up to T\$100,000 per transaction except for gifts payments which are limited for amounts up to T\$50,000 per applicant per beneficiary per annum, and the payments under the 'Other EC Requirements' which has to be in line with the FEC Regulations.
2. Travel allowance payments are limited for amounts up to T\$20,000 per application.
3. The banks and authorized restricted foreign exchange dealers have been delegated to approve all payments of amounts up to T\$5,000 per transaction per applicant without supporting documents, except for those under the 'Other EC Requirements' which has to be in line with the FEC Regulations. The Reserve Bank reserves the right to ask for any other information.
4. All payments above the delegated limit require the prior approval of the Reserve Bank.

In accordance with Regulation 11 of the Foreign Exchange Control (Amendment) Regulations 2009, a person who commits an offence against these regulations shall be liable on conviction (i) in the case of an individual to a fine not exceeding \$20,000 or imprisonment for a term not exceeding 3 years (ii) in the case of a body corporate to a fine not exceeding \$200,000.

The Reserve Bank reserves the right to conduct due diligence checks on applicants, require further information, and may not approve any application that does not comply with its Anti-Money Laundering and Counter Terrorist Financing requirements.

**It should also be noted that tax clearance requirements for payments are imposed and monitored by the Ministry of Revenue & Customs.**

National Reserve Bank of Tonga  
July 2017

No	Type of Payment	Documentary Requirements <i>(originals to be sighted and stamped by banks and restricted authorised dealers)</i>	Delegated Limit
1.	<b>Airline Ticket Sales</b> Ticket sales & earning (P211)	1. Fax copy/Letter from head office requesting transfer of funds and note that proceeds are sourced from ticket sales	Up to T\$100,000 per application or up to T\$5,000 per transaction without supporting documents.
2	<b>Charges/Fees/Services</b> a. Freight & Shipping - <i>Airfreight (P212); Shipping freight (P215)</i> b. Other Transport Charges <i>OET Code – By planes (P213); By ships (P216); By post (P220)</i> c. Royalty & Commission (P255) d. Patents & Copyright (P257) e. Brokerage & Other Charges to agents and representatives outside country (P260) f. Movie/Film Hire & News (P253; P259) g. Repair - domestic air/shipping & others (P252) h. Technical, Professional & Management Fees (P258) i. Advertising/Licence (P256) j. Office expenses (P258) k. Re-imburement ( <i>OET code will depend on what the reimbursement is for (you may also refer to ‘Refund payments’)</i> )	1. Invoice or statement on payment due	Up to T\$100,000 per application or up to T\$5,000 per transaction without supporting documents.
3.	<b>Court Order Payments</b> <i>(OET cosde will depend on the purpose of payment)</i> a. Alimony b. Collection of debt c. Out of court settlement d. Other	1. Original court order 2. Documents verifying that payments are due  <b>Note :</b> <i>Beneficiary must be a non-resident<sup>1</sup></i>	Up to T\$100,000 per application or up to T\$5,000 per transaction without supporting documents.
4.	<b>a. Credit Card Payments</b> i. Corporate Card (P231) ii. Personal Credit Card (P232) <b>b. Debit Card Payments</b> i. Business (P231) ii. Personal (P232)	1. Original current month's statement of payment due – for credit card payments only  <b>Note:</b> <i>In the case of prepayments, applicant is required to submit statement when it is received.</i>	Up to T\$100,000 per application or up to T\$5,000 per transaction without supporting documents.
5.	<b>Deposits into Expatriates' Foreign Currency Accounts held in Tonga &amp; Overseas Bank Accounts</b> <b>Sources of funds:</b>	a. Original pay slip (to verify salary) which should indicate tax has been deducted OR letter from employer or employment contract confirming status of employment.	All Transfers from T\$ to foreign currency accounts in Tonga must be approved by NRBT.

<sup>1</sup>Refer definition of “non-resident” in note no. 12

No	Type of Payment	Documentary Requirements ( <i>originals to be sighted and stamped by banks and restricted authorised dealers</i> )	Delegated Limit
	a. Salaries & Wages from employment Long term (P310); Short term (P410) b. Interest payable on the account (P430) c. Proceeds of sales of assets/personal effects/claims Non-resident (P850); Resident (P760) d. Retirement Fund Proceeds (P540) e. Tax refund (P450) f. Proceeds from sales of foreign currency sourced from external sources or remaining from travel funds uplifted (P850) g. Income from rental/directors fees/gratuity (P420) h. Donations/Contributions by non-profit organisation (P520)	b. Documentary evidence of source of funds (e.g. Statement of Account). c. Signed Sale & Purchase agreement and proof of transfer of ownership where applicable d. Retirement Fund cheque. e. Inland Revenue Department cheque f. Documentary evidence of source of funds g. Documentary evidence of source of funds; Rental agreement if its income from rent OR Letter from the company for payment of directors fees/gratuity. h. Documentary evidence of source of funds (e.g. Bank statement or audited financial accounts or accounts submitted to Inland Revenue Department).  <b>Note:</b> <i>In the case of expatriates workers' salary payments, commercial banks or applicants may submit a letter from their respective employers with name of expatriate, term of employment and fortnightly salary; NRBT can issue a blanket approval for a specified period.</i>	Refer Other EC requirement No.25  If deposit into overseas bank account then delegation limit is up to T\$100,000 per application or up to T\$5,000 per transaction without supporting documents.
6.	<b>Education/Training Expenses</b> For current year only (P232) a. Paid directly to the education institution or directly to the students / guardians b. Scholarship payments by recognized institution c. Other	a. i. Offer letter from the education institution or valid student ID. ii. Statement/invoices of tuition fees and other school expenses b. i. Confirmation letter by the issuer of scholarship. c. Offer letter from the education institution or valid student ID & letter from applicant  <b>Note:</b> <i>An applicant may submit a letter stating estimated expenses for the month; NRBT can issue a blanket approval for student allowance up to a specified period.</i>	Up to T\$100,000 per application or up to T\$5,000 per transaction without supporting documents.
7.	<b>Gifts</b> Transfer overseas for personal reasons ( <i>Unrequited transfers</i> ) (P530)	1. No documentary requirements for amounts up to T\$50,000 per beneficiary per applicant per annum. 2. If above T\$50,000, the documentary requirements for relevant payments will apply e.g. education, medical expenses.  <b>Note:</b> <i>Beneficiary must be an individual</i>	Up to T\$50,000 per applicant per annum with no supporting documents
8.	<b>Government Department Payments/Transfer</b> Includes funding of Offshore accounts ( <i>OET Code will depend on the purpose of the payments</i> )	1. Original invoice for amount due or application letter from the relevant Ministry  <b>Note:</b> <i>Refer to 'Loan Repayments' if Government payments are for loan repayments.</i>	Up to T\$100,000 per application or up to T\$5,000 per transaction without supporting documents.

No	Type of Payment	Documentary Requirements ( <i>originals to be sighted and stamped by banks and restricted authorised dealers</i> )	Delegated Limit
9.	<b>Import Payments</b> Direct to Tonga (P110); Via overseas ports (P120)	All import payments are subject to the provision of Custom Import Entry documents once shipment is cleared from Customs.	
	a. Advance Import Payments prior to shipment of goods	<ol style="list-style-type: none"> <li>1. Pro-forma invoice from supplier including request of payment prior to shipment of goods</li> <li>2. Customs import entry document to be provided proving goods have arrived in Tonga</li> </ol> <p><b>Note:</b> Refer to Notice #8b for further details</p>	Up to T\$100,000 per application or up to T\$5,000 per transaction without supporting documents with accumulation of total advanced imports per applicant should not exceed T\$500,000.
	bi. Goods on board ship or aircraft bii. Goods landed but awaiting Customs clearance biii. Goods already landed and cleared by customs	b i. & ii) Suppliers invoice showing value of goods imported ; Original Bill of lading or Airway Bill confirming details of the current shipment or cargo b iii) Supplier's invoice; Customs import entry document	Up to T\$100,000 per application or up to T\$5,000 per transaction without supporting documents.
	c. House Materials – Shopping	<ol style="list-style-type: none"> <li>1 Evidence of source of funds to renovate/build a house; funitures etc.e.g. bank confirmation stating that they have approved a housing loan and amount to be sent overseas.</li> <li>2 Invoices and Custom import entry document to be submitted to banks and authorised restricted foreign exchange dealers when shipment arrives.</li> </ol>	Up to T\$100,000 per application or up to T\$5,000 per transaction without supporting documents
	d. Oil Import Payments <i>OET Code</i>	<ol style="list-style-type: none"> <li>1. Supplier's invoice</li> <li>2. Custom import entry documents</li> <li>3. Projected payments for ensuing quarter</li> </ol>	Up to T\$100,000 per application or up to T\$5,000 per transaction without supporting documents
	e. Prepayment of term bills for goods already landed & cleared by Tonga Customs	<ol style="list-style-type: none"> <li>1. Supplier's invoice</li> <li>2. Supplier's demand for immediate payment</li> <li>3. Customs import entry document</li> </ol>	Up to T\$100,000 per application or up to T\$5,000 per transaction without supporting documents
10.	<b>Insurance/ Re-insurance Payments Offshore</b> Premiums (P241); Claims/benefits (P242)	<ol style="list-style-type: none"> <li>1. All relevant documents relating to insurance payments</li> </ol>	Up to T\$100,000 per application or up to T\$5,000 per transaction without supporting documents
11.	<b>Lease Payments</b> a. Aircraft (P258) b. Fishing or cruise vessels (P258) c. Machinery (P258) d. Other lease payments ( <i>Land –P450; Financial – P255; Operational – P258</i> )	<ol style="list-style-type: none"> <li>1. Original signed lease agreement</li> </ol>	Up to T\$100,000 per application or up to T\$5,000 per transaction without supporting documents.
12.	<b>Loan Payments</b>	<ol style="list-style-type: none"> <li>1. Original loan agreement &amp; repayment schedule</li> </ol>	Up to T\$100,000 per application or up to

No	Type of Payment	Documentary Requirements (originals to be sighted and stamped by banks and restricted authorised dealers)	Delegated Limit
	a. Gov't & Business payments for loan principal (P840 & P820) b. Individual's payment for loan principal (P840) c. Interest on External loans excluding up-front fees (P440)	<b>Note:</b> An applicant may submit a letter requesting for a blanket approval. NRBT can issue a blanket approval for up to a specified period where applicant needs to make regular loan repayments.	T\$5,000 per transaction without supporting documents.
13.	<b>Medical Expenses/Reimbursements</b> a. Paid directly to the Medical Institution (P232) b. Paid directly to the Patient/Individuals (P232)	1. Original invoice or letter from the medical institution stating the amount due	Up to T\$100,000 per application or up to T\$5,000 per transaction without supporting documents
14.	<b>Migrant transfers</b> Source of funds: a. Sale of personal assets (P850) b. Maturity of life insurance (P242) c. Death benefits (P530) d. Rental/Directors fees (P420) e. Savings (P850); Retirement Fund/Refund (P540)	1. Valid passport and permanent visa (including family members) 2. Evidence of the source of funds where applicable – Original retirement fund cheque or letter of withdrawal from Retirement fund 3. Airline Ticket	Up to T\$100,000 per application or up to T\$5,000 per transaction without supporting documents.
15.	<b>Offshore Investment</b> a. Set up of new Subsidiaries (P710 & P740) b. Individual/Entities (P630& P730) c. Retirement Fund (P540)	1. Details and evidence of proposed investment - shares/equity or prospectus 2. Valid identification of applicant 3. Evidence of the source of funds - e.g. Audited Financial Statements or financial statements submitted to the Inland Revenue Department (for businesses), bank statements etc. 4. Letter from the Ministry of Public Enterprise endorsing the application if applicant is a Public Enterprise	Up to T\$100,000 per application or up to T\$5,000 per transaction without supporting documents.
16.	<b>Pensions/Superannuation/Gratuity</b> a. Payment by Gov't & Retirement Fund (P540) b. Payment by companies (P540)	1. Government/Retirement Fund Cheque 2. Evidence of payment due	Up to T\$100,000 per application or up to T\$5,000 per transaction without supporting documents
17.	<b>Profit declared and distributed to non-resident shareholders/partners/sole proprietors</b> a. Capital - remittance of accumulated profit (P420) b. Dividend or operating Profit (P420)	1. Audited accounts for amount above T\$100,000 per amount distributed 2. Unaudited accounts for amounts of T\$100,000 and below; 3. Director's Resolution approving profit distribution	Up to T\$100,000 per application or up to T\$5,000 per transaction without supporting documents.
18.	<b>Refund</b> a. Hotel bookings cancelled b. Tax Refund (beneficiary must be non-resident) c. Other (incl. airline tickets sold locally by travel agents) (OET usually reverse these refunds to the codes that were initially received - e.g. Hotel refunds would just be a reverse to P232 or P231)	1. Bank confirmation of receipt of funds from offshore or evidence of payment due – For (a), (b) & (c) 2. Application by Inland Revenue Department (IRD) or original IRD Cheque - For (b) only 3. Letter from the donor or Ministry of Finance & National Planning for return of funds where applicable	Up to T\$100,000 per application or up to T\$5,000 per transaction without supporting documents

No	Type of Payment	Documentary Requirements <i>(originals to be sighted and stamped by banks and restricted authorised dealers)</i>	Delegated Limit
19.	<b>Subscriptions to clubs/magazines, societies and trade organizations including entrance fees.</b> <i>(P520 or P259)</i>	1. Invoice or statement for the amount due	Up to T\$100,000 per application or up to T\$5,000 per transaction without supporting documents
20.	<b>Travel Allowance</b> Business <i>(P231)</i> ; Personal <i>(P232)</i>	1. Valid passport 2. Valid airline ticket or e-ticket, or copy of email confirmation of airline bookings 3. Government Official Travel: In the absence of any travel documents a supporting letter from the Ministry of Finance and National Planning or relevant government ministry.  <b>Note:</b> <i>A traveller can only hand carry cash up to T\$10,000. Refer Notice No.14 for how this travel limit can be converted.</i>	Up to T\$20,000 per traveler per travel or up to T\$5,000 per transaction without supporting documents
21.	<b>Visa Application Fees</b> <i>(P258)</i>	1. Evidence from the relevant immigration office of fees to be paid	Up to T\$100,000 per application or up to T\$5,000 per transaction without supporting documents
22.	<b>Wages Paid in foreign currency cash to foreign crew members</b> <i>(P410)</i>	1. Documentary evidence of receipt of funds from offshore	Up to T\$100,000 per application or up to T\$5,000 per transaction without supporting documents
23.	<b>Withdrawal of Investment by non-resident Investors</b> a. Sales of Shares/Assets <i>(P810)</i> b. Shareholders' Funds <i>(P810)</i>	1. Signed sale & Purchase Agreement (or original documentary proof of sale) 2. Original bank confirmation that funds originated from offshore (where applicable) 3. Evidence that the beneficiary is non-resident 4. Letter from the Ministry of Public Enterprise endorsing the application if applicant is a Public Enterprise	Up to T\$100,000 per application or up to T\$5,000 per transaction without supporting documents.
<b>OTHER EC REQUIREMENTS</b>			
24.	<b>Export of cash</b> Hand carry & air freighting	Documentary requirements required for NRBT approval only: 1. Letter of request detailing currency, amounts and purpose of exported cash and who will export cash due to NRBT at least 3 days prior to departure date. 2. Valid passport (for travellers) 3. Airline ticket or e-ticket, or copy of email confirmation of airline bookings (for travellers) 4. Evidence of source of cash	Export cash equivalent to T\$10,000 and above require prior approval of NRBT: Regulation 3 of FEC (Restriction on the removal of cash) Regulations 2009



No	Type of Payment	Documentary Requirements <i>(originals to be sighted and stamped by banks and restricted authorised dealers)</i>	Delegated Limit
		<b>Note:</b> Refer to Notice #14 for details	
25.	<b>Foreign Currency Deposit Accounts</b>	Requirements for opening of foreign currency deposit accounts and outward transfers from foreign currency deposit accounts: <ol style="list-style-type: none"> <li>1. Accounts will be funded with proceeds from offshore.</li> <li>2. Prior approval of NRBT is required if account is sourced locally and for all funding of a foreign currency deposit account from local sources except for payment of bank fees. Banks are required to submit a letter of request to the Governor stating the purpose of the account with supporting documents.</li> <li>3. Banks must ascertain the credibility of account holder and legitimacy of offshore funds</li> <li>4. All inwards/outwards transfer of funds from foreign currency accounts must be reported to NRBT within one business day, both its Foreign currency and Tongan pa'anga amounts.</li> <li>5. List of foreign currency accounts are to be reported to the NRBT in FID 3 within 15 working days from the end of the quarter.</li> </ol>	Fully delegated limit subject to the requirements for opening of foreign currency accounts and outward transfers from foreign currency accounts.
26.	<b>Foreign Currency Loans by commercial banks to businesses and individuals</b>	Requirements: <ol style="list-style-type: none"> <li>1. Loans are financed from offshore</li> <li>2. Banks cannot buy from NRBT to finance foreign currency loans</li> <li>3. Local borrowing by customers to fund profit remittances is prohibited</li> <li>4. All new Foreign Currency Loans to be reported in FID1-12 within 15 working days from end of month</li> <li>5. List of Foreign Currency Loan to be reported to the NRBT in FID 3 within 15 working days from end of quarter.</li> </ol>	Up to T\$50,000 if the loan is extended to a non-resident subject to the banks' requirements for foreign currency loans
27.	<b>Loan to resident business entity (body corporate) controlled directly/indirectly by a non resident</b>	Requirements: <ol style="list-style-type: none"> <li>1. Latest audited accounts.</li> </ol>	Up to T\$50,000 subject to the banks' loan requirements – Regulation 5A of FEC (Amendment) Regulations 2000
28.	<b>Forward Exchange Contracts</b>	<ol style="list-style-type: none"> <li>1. Banks can write forward exchange contract for genuine exporters and importers up to the individual bank limits as determined by the NRBT</li> <li>2. Banks to lodge application above the delegated limit and individual bank limit for forward</li> </ol>	Banks can write forward exchange contracts up to the individual bank limits as determined by the

No	Type of Payment	Documentary Requirements ( <i>originals to be sighted and stamped by banks and restricted authorised dealers</i> )	Delegated Limit
		exchange contracts on behalf of customer with supporting documents 3. Due date(s) must be shown on application 4. FECs are to be reported to the NRBT in FID 1_14 within 15 working days from end of month.	NRBT without NRBT approval.  Underlying payment transactions up to T\$100,000 per application.
29.	<b>Hedging Payments</b>	1. Signed hedging agreement 2. Evidence of amount owed on the hedging agreement with rates/prices applied	Up to T\$100,000 per application
30.	<b>Land and/or House purchase for residential or investment overseas</b> (P630 & P730)	1. Copy of purchase agreement e.g. original copy of agreement to sell 2. Legal documents relating to purchase 3. Evidence of source of funds	Up to T\$100,000 per application
31.	<b>Reduction of Funds by Foreign Companies</b> (e.g. insurance companies & immigration offices )	1. Letter from head office to advise source of funds and decision to reduce funds 2. Audited accounts for amount above T\$100,000 3. Unaudited accounts for amounts of T\$100,000 and below	Up to T\$100,000 per application

**Notice to Banks and Authorised Restricted Foreign Exchange Dealers:**

1. **The banks and authorized restricted foreign exchange dealers have been delegated the authority** to approve all payments of amounts up to T\$100,000 with supporting documents or up to T\$5,000 per transaction per applicant without supporting documents, except for those payments under the 'Other EC Requirements'.
2. **Applications that exceed the delegated limit must be approved by the NRBT.** Applicants must complete the exchange control application form and attach supporting documents which are to be submitted to the NRBT for approval. Applications lodged at the NRBT before 12 noon may be approved and available for pickup by 3pm of the same day if all documentary requirements are in order. If application is urgent please inform staff of the Exchange Control Unit. The NRBT at this time does not provide telephone approvals.
3. **Banks and authorized restricted foreign exchange dealers are required to sight and stamp supporting documents** that have been presented and paid.
4. In cases where an applicant/customer is unable to provide documentary requirements, they can be referred to the NRBT with a letter on why they cannot provide these documentary requirements.
5. If unsure of any transaction please refer the customer to the NRBT or call to clarify.
6. **Exchange Control Forms approved by the NRBT expires after 30 days**, please refer to the date on the EC application form.
7. **All funds brought from abroad** will be allowed to be remitted out subject to the submission of bank confirmation of receipt of funds in Tonga.
8. **a. Partial import payment:** For imports that are paid in installments/partly paid, the banks and authorised restricted foreign exchange dealers are required to attach and stamp the original invoice and note the amount that has been paid. If the customer goes to another bank or authorized restricted foreign exchange dealer, that bank or authorized restricted foreign exchange dealer should refer to the amount that has already been paid under the invoice and should not pay any amount that exceeds the remaining balance.

**b. Advance payment for imports:**

Banks and authorised restricted foreign exchange dealers are required to follow up on the documentary requirements. The total amount of advanced import payments per applicant, with custom import entry document that has yet to be supplied to the bank / authorised restricted foreign exchange dealer should not exceed T\$500,000 at any one time.



Should applicants wish to make payments to a third party, applicants should also provide a letter stating their relationship and reason for payment to this third party.

9. **Banks and authorized restricted foreign dealers are required to report all NRBT approved applications that have been paid** before the end of the next business day.
10. **Blanket approval:** The Reserve Bank provides exchange control blanket approvals for up to a year on outward payments that are to be made on a monthly or quarterly basis eg. expatriates' salaries, loan repayment subject to provision of loan repayment schedule etc. Applicants are required to complete and submit an exchange control form and letter stating estimated expenses or funds to be remitted for the year.
11. A **"Resident"** in Tonga, in accordance with Regulation 2 of the Foreign Exchange Control (Amendment) Regulations 2009, means:
  - A Tongan national residing in Tonga
  - A person who is not a Tongan national who has resided continually in Tonga for 2 years or more, or have been granted a permit to reside in Tonga on an assured income
  - A married couple of whom one of the spouses is a resident in Tonga; or
  - A business entity (partnership, company, branch operation, sole proprietor, trust) that is incorporated, formed or registered and operating under the laws of Tonga.

A **"Non-resident"** is a person who is **not** a resident in Tonga.
12. **Gifts:** no documentary requirements are required for amounts up to T\$50,000 per applicant per annum. The Reserve Bank issues a list to all the banks and authorised restricted foreign exchange dealers on applicants who have breached the T\$50,000 per annum limit. If the applicant is on the NRBT Gift list then he/she can no longer send gift payments for that current year. Banks/authorised restricted foreign exchange dealers are to sight the relevant documents for payments within the delegated limits.
13. **Travel Allowance:** For travel allowance payments that have satisfied the documentary requirements, the applicant may choose to transfer funds, by telegraphic transfer, to a credit card, to a debit card, traveler's cheques, foreign currency account, **or** it can be converted to foreign currency cash below T\$10,000. If the traveller converts travel allowance to foreign currency notes, banks/authorised restricted foreign exchange dealers can only convert cash up to T\$10,000 per travel.
14. **Exports of cash:** Banks/authorised restricted foreign exchange dealers are to conduct the transaction of selling foreign currency notes to customers and they must advise customers who are purchasing foreign currency cash exceeding T\$10,000 that an NRBT approval must be obtained for the removal or export of cash across the border of T\$10,000 and above. For all purchases of foreign notes below the delegated limit (T\$20,000) for travel & T\$100,000 for other current payments, banks and authorised restricted foreign exchange dealers are to apply the relevant documentary requirement for that type of payment.
15. **Name of beneficiary account is not the name of the applicant.** The applicant may not have a foreign currency account and is sending the money to a beneficiary account of another person for shopping/import of goods. Banks/authorised restricted foreign exchange dealers should facilitate the payment if their customer due diligence or Know Your Customer policies have been satisfied. That is banks/authorised restricted foreign exchange dealers must establish the stated relationship between the beneficiary and the applicant for anti-money laundering and terrorist financing purposes.
16. **Invoice payments:** Beneficiary name on invoice and name of beneficiary account should be the same. If it is a third party payment, banks and foreign exchange dealers must sight a letter from the supplier of the invoice that the funds are to be paid to the stated beneficiary account.
17. **OET Codes:** This information is to assist the banks and authorized restricted foreign exchange dealers to ensure accurate reporting of OET data to the Reserve Bank. It is used for i) as a preliminary indication of Tonga's Balance of Payments position ii) to enable the NRBT to monitor and forecast movements in the Kingdom's foreign exchange holdings, and iii) to enable the Department of Statistics to compile Tonga's official balance of payments statistics.
18. **Breach of NRBT Exchange Control Requirements:** In accordance with Regulation 11 of the Foreign Exchange Control (Amendment) Regulations 2009, a person who commits an offence against these regulations shall be liable on conviction (i) in the case of an individual to a fine not exceeding \$20,000 or imprisonment for a term not exceeding 3 years (ii) in the case of a body corporate to a fine not exceeding \$200,000.
19. **Confidentiality:** The applicant/customer is to be assured that the NRBT treat the information provided confidentially. The NRBT will not inform anyone outside the NRBT unless authorized by the applicant/customer, except to the extent the NRBT is required to by law.
20. **Complaints:** An applicant/customer has the right to complain and the NRBT welcomes complaints in writing regarding its services. A complaint received gives the NRBT the opportunity to improve and maintain confidence in its services and products.

Please direct all enquiries to:

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**National Reserve Bank of Tonga**

**July** 2017