

TONGA GOVERNMENT GAZETTE SUPPLEMENT

No. 7
November,
1989.

NATIONAL RESERVE BANK OF TONGA REGULATIONS 1989

In exercise of the powers conferred by section 61 of the National Reserve Bank of Tonga Act 1988, His Majesty in Council makes the following regulations:

1. These regulations may be cited as the National Reserve Bank of Tonga Regulations 1989. **Short title.**

2. (1) Not less than 10 days notice shall be given of each meeting of the Board and such notice shall be delivered to every Director at the address appearing in the Bank's records as his address for the delivery of notices and other communications from the Bank: **Notice of Meeting.**

Provided that –

- (a) it shall not be necessary in the case of an emergency to give such 10 days notice but instead as much notice as is possible in the circumstances shall be given to each Director who is in Tonga at the time of giving of the notice; and
- (b) the accidental or unavoidable omission to give any notice to any Director or the non-receipt of such notice by any Director shall not of itself invalidate any act or proceeding of the Board.

(2) No persons other than Directors and the person appointed to record the Minutes of the meeting shall attend a meeting of the Board:

Provided that the Board may authorise the presence of any person at any meeting or a part of any meeting.

3. (1) The Board shall cause minutes of its meetings to be recorded and there shall be included in such minutes – **Minutes.**

- (a) the names of all Directors present at the meeting;
- (b) all resolutions passed at the meeting;
- (c) details of the appointment by the Board of all officers and employees;
- (d) details of the appointment by the Board of all agents and correspondents.

(2) A copy of the minutes of each meeting shall be delivered to each Director so to be received by him not later than the date on which notice is given of the next succeeding ordinary meeting of the Board.

(3) The minutes of a meeting shall, after they have been approved by the Board at its next succeeding ordinary meeting, be signed by the person presiding at such meeting.

Declarations of secrecy.

4. (1) Every Director shall, on his appointment or reappointment, sign a declaration affirming his allegiance and service to the Bank and pledging himself to observe strict secrecy respecting all transactions of the Bank. The declaration is to be in the form set out as Form 1 in the schedule to these Regulations.

(2) All officers and employees of the Bank shall be required to sign a declaration affirming their allegiance and service to the Bank and pledging themselves to observe strict secrecy respecting all transactions of the Bank. The declaration is to be in the form set out as Form 2 in the schedule to these Regulations.

Responsibilities of Governor.

5. The Governor shall be in charge of the day-to-day management and conduct of the Bank's affairs and operations in accordance with the policy of the Board and shall, without prejudice to the generality of the foregoing, specifically be responsible for-

- (a) generally supervising the organisation and operation of all agencies of the Bank;
- (b) causing true accounts or records to be kept of all transactions entered into by the Bank and of all the assets and liabilities of the Bank and of all securities or articles entrusted to or held by the Bank;
- (c) the safekeeping of all the assets of the Bank and of all articles entrusted to or held by the Bank;
- (d) causing to be compiled, transmitted and published the reports and statements referred to in section 54 of the Act;
- (e) the discharge by officers and employees of the Bank of their duties;
- (f) the supervision of arrangements relating to the issue and redemption of currency notes and coin;
- (g) in cases of emergency, declarations to be made under section 59 of the Act.

Records.

6. All minutes, books and records of or relating to the Bank or the Board shall be kept at the Head Office of the Bank or at such place as the Board may from time to time determine:

perform the duties of a Director and that I will to the best of my ability uphold the interests of the National Reserve Bank of Tonga and that both during my service as a Director of the Bank and after the termination thereof I will observe strict secrecy respecting the transactions of the Bank and all matters relating thereto and that I will not directly or indirectly reveal any of the matters or any information which may come to my knowledge in the discharge of my duties or because of my position of Director unless I am authorised to do so by the Board or unless I am lawfully required to do so by a competent authority.

Dated this day of 19 .

Signed

Witness to the signature of the said

Signed

FORM 2

**DECLARATION OF ALLEGIANCE AND SECRECY
BY OFFICERS AND EMPLOYEES**

I....., do hereby solemnly and sincerely declare that I will faithfully perform all duties assigned to me and that I will to the best of my ability uphold the interests of the National Reserve Bank of Tonga and that both during my service with the Bank and after the termination thereof I will observe strict secrecy respecting all the affairs and transactions of the Bank and all matters relating thereto and that I will not directly or indirectly reveal any of the matters or any information which may come to my knowledge in the discharge of my duties or as a result of my employment unless I am authorised to do so by the Board or unless I am lawfully required to do so by any competent authority.

Dated this day of 19 .

Signed

Witness to the signature of the said

Signed