



Tonga

# **NATIONAL RESERVE BANK OF TONGA REGULATIONS**

**Chapter 38.20.1**

**2016 Revised Edition**





## NATIONAL RESERVE BANK OF TONGA REGULATIONS

### Arrangement of Regulations

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# NATIONAL RESERVE BANK OF TONGA REGULATIONS

*Made by His Majesty in Council under section 61 of the National Reserve  
Bank of Tonga Act*

Commencement [31st January 1989]

## 1 Short title

These Regulations may be cited as the National Reserve Bank of Tonga Regulations.

## 2 Notice of meeting

- (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:

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 Minutes**

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

### **4 Declarations of secrecy**

- (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.

### **5 Responsibilities of Governor**

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 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.

## 6 Records

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:

Provided that any such minutes, books or records may be temporarily removed from the Head Office or such other place on the authority of the Governor.

## 7 Common seal

- (1) The common seal of the Bank shall be kept in the custody of the Governor or of his nominee.
- (2) The common seal shall only be affixed to documents effecting major transactions and then only on the authority of a specific resolution of the Board.
- (3) The affixing of the common seal to any document shall be done in the presence of at least two Directors.
- (4) Each time the common seal is affixed to a document an attestation clause in the following form shall be included adjacent to the place at which the common seal is affixed and shall be signed by the Directors who witness the affixing —

“The common seal of the National Reserve Bank of Tonga was affixed hereunto on the on the      day of      20      in accordance with a resolution of the Board passed on the      day of      20      , in the presence of —

Director

Director”.

## 8 Governors power to sign

The Governor is empowered to sign all documents relating to all aspects of the Bank’s business, and to delegate to other officers of the Bank such powers of signing in respect of such documents as the Board may from time to time resolve.

**9 Restrictions on outside employment**

No officer or employee of the Bank shall engage directly or indirectly either as a principal or as a servant or agent in any trade, profession or business, or occupy any other office or accept any other employment, whether remunerated or not, without prior specific written permission of the Governor.





## **ENDNOTES**