

**AMENDED OFFICIAL PRESS RELEASE****26 March 2020****Financial System Services Adjust to Comply with  
Government State of Emergency Rules relating to Covid-19**

The Reserve Bank continues to work together with Government, the Association of Banks and non-bank financial institutions to enhance preparedness to minimize the financial risks from Covid-19.

**Reserve Bank's Assistance to Government**

At its Board of Directors meeting on the 26 March 2020, the Reserve Bank agreed to provide financial assistance to Government in its effort to provide financial relief to the sectors affected by the Covid-19 outbreak.

**Commercial Banks**

To continue to support the economy through this COVID-19 pandemic, the Governor met with the heads of the commercial banks on the 25<sup>th</sup> March 2020 and confirmed the following;

1. The delivery of banking and other financial services will be enhanced to comply with the national state of emergency declaration as announced by the Government, such as social distancing and limiting crowd to avoid mass gatherings. Signs and directions will be provided by the financial institutions staff at their premises.
2. The Banks will continue to support businesses and households affected during this pandemic. The banks are currently processing customers requests for assistance, especially with the Tourism Sector and other affected sectors in the economy. The banks are also assisting individuals who have lost their employment due to the COVID-19 pandemic. Therefore, the general public, as well as the businesses, are encouraged to approach your respective banks if you require assistance on your current financial obligations to the banks.
3. As agreed with the commercial banks, it is possible to waive both principal and interest repayments for businesses in the tourism sector on a **case by case basis**. This request to waive both principal and interest repayments by the Tonga Tourism Association was raised at its meeting with the Reserve Bank Governor on the 23rd of March 2020.
4. Commercial banks will continue to provide essential banking services such as access to cash (withdrawals) and deposits as well as facilitating payments both domestically and internationally throughout this pandemic.

**Non-Banks**

All non-bank financial institutions, specifically **Foreign Exchange Dealers**, are expected to strictly adhere to all Government & the Ministry of Health requirements which may impact their operating hours and capacity to deliver full services to the general public.

The Reserve Bank stands ready to support these non-bank financial institutions should they wish to continue providing services to the general public. At the same time, they will comply with all legal and regulatory requirements.

All foreign exchange dealers' customers are encouraged to contact the authorised foreign exchange dealers to confirm their operating hours and available services. Some of these foreign exchange dealers' services are suspended due to border closures such as foreign currency note conversions and their overseas agents due to the lock down overseas. The authorised foreign exchange dealers contact numbers are listed below.

<b>Authorised Foreign Exchange Dealers</b>		<b>Contact Numbers</b>
<b>1</b>	FEXCO Tonga Limited	24-345
<b>2</b>	Rowena Financial Services	24-426
<b>3</b>	T&T Money Transfer	28-819
<b>4</b>	KlickEx Trading Limited	22-285
<b>5</b>	Frank Money Transfer	25-553

<b>6</b>	Manatu 'Ofa Money Transfer	22-557
<b>7</b>	S.A.V Money Transfer	26-089
<b>8</b>	Jones Travel Limited	26-110
<b>9</b>	Digicel Mobile Money	875-2007
<b>10</b>	Island Flexi Transfer	23-760
<b>11</b>	Tonga Post Limited	21-700

The Reserve Bank will continue to monitor and assess the coronavirus impact on the financial system and the economy. The general public will be kept informed of its policy measures to maintain financial and monetary stability.

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