



OFFICIAL PRESS RELEASE

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PUBLIC NOTICE

Licensing of Moneylenders in Tonga

The National Reserve Bank of Tonga would like to inform the general public that this is the **FINAL REMINDER** to anyone and ALL businesses who are conducting lending services to contact the National Reserve Bank of Tonga immediately for **licensing procedures** and be **registered with the National Reserve Bank of Tonga by Friday 29th January 2021**. Further to our press releases announced in November and December 2020 and our Excluded Moneylender Directive notice issued on 27th November 2020, please note that EVERY person, business, group, committee, employer who conduct any kind of lending activities should contact the Reserve Bank by the due date stated above. Exemption from the Moneylenders Act can only be granted by Reserve Bank where applicable.

Any person or business identified to be conducting moneylending business **who have yet to contact the Reserve Bank to obtain a valid license** after the 29th January 2021 commits an offence and may be taken to court and shall be liable upon conviction to a **fine not exceeding \$10,000** or to imprisonment for a **term not exceeding three years or both** as per section 3(2) of the Moneylenders Act 2018. Please also note that pursuant to section 20 of the Act, all moneylending contracts entered into by a person or business without a valid license by the end of January 2021 will be deemed **unenforceable**.

For further details, please contact:

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