



*Tonga*

**NATIONAL RESERVE BANK OF TONGA  
(AMENDMENT) ACT 2017**

**Act 2 of 2017**





## NATIONAL RESERVE BANK OF TONGA (AMENDMENT) ACT 2017

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## AN ACT TO AMEND THE NATIONAL RESERVE BANK OF TONGA ACT (CAP. 102)

I assent,  
TUPOU VI,  
30<sup>th</sup> March 2017.

**BE IT ENACTED** by the King and Legislative Assembly of Tonga in the Legislature of the Kingdom as follows:

### 1 Short Title and Interpretation

- (1) This Act may be cited as the National Reserve Bank of Tonga (Amendment) Act 2017.
- (2) In this Act, the National Reserve Bank of Tonga Act (Cap. 102), as amended, shall be referred to as the “Principal Act”.

### 2 Section 4A amended

Section 4A of the Principal Act is amended –

- (a) by deleting the word “and” at the end of paragraph (o);
- (b) by renumbering paragraph (p) as paragraph (q); and
- (c) by inserting the following new paragraph (p) –  
“(p) to manage and promote financial inclusion initiatives and related activities; and”.

**3 Section 33 amended**

Section 33 of the Principal Act is amended –

- (a) by renumbering subsection (4) as subsection (5);
- (b) by inserting the following new subsection (4) –
  - “(4) Subject to subsection (3), any remaining credit in the Revaluation Reserve Account may –
    - (a) be used by the Reserve Bank for the costs of implementing the monetary policy subject to the approval of the Board; or
    - (b) be paid to the Government upon the request of the Minister in writing to the Reserve Bank subject to the market conditions and approval by the Board:

Provided that the Revaluation Reserve Account maintains a minimum balance of \$10,000,000.”.

Passed by the Legislative Assembly this 13<sup>th</sup> day of February 2017.