

Commencement: 7 May 2003

INTERNATIONAL BANKING (REVOCAION OF LICENCE) REGULATION

Order 16 of 2003

1. Reserve Bank not to revoke a licence

- (1) A licensee that has made or makes a request under section 11(1)(d) of the International Banking Act [Cap. 280] must provide satisfactory evidence of all of the following to the Reserve Bank:
 - (a) the licensee has repaid all deposits of money to depositors;
 - (b) the licensee has discharged all liabilities to creditors;
 - (c) the licensee has made arrangements to transfer or transferred all assets held or administered by it on behalf of other persons to those persons or other persons;
 - (d) the licensee has ceased to carry on all forms of international banking business from Vanuatu.
- (2) Until a licensee complies with subclause (1), the Reserve Bank must not decide whether or not to revoke a licence.
- (3) This Regulation applies not only to a licensee that makes a request under section 11(1)(d) of the International Banking Act [Cap. 280] on or after the commencement of this Regulation but also applies to a licensee that made a request before this Regulation commenced.