

Vanuatu's financial sector is vital to the health of the economy. By providing world class services, this sector makes an important contribution to raising the standard of living and providing opportunities to grow the nation. With financial security and strong institutions we enable families and businesses to thrive.

# Securing Stability & Growth

Vanuatu's Financial Sector



## Why reliable financial services matter

Day to day transactions for personal life and corporations rely on third parties like banks, lawyers, accountants, insurers and financial services brokers and here in Vanuatu we have some of the best in the Pacific.

As we have modernised life in Vanuatu, we have also established a suite of services to suit this new way of living. This includes the work of banks to provide safe and reliable services whether in person or online, as well as corporate management companies who support the establishment of businesses, professional accounting, investment advice, business management and legal services to name but a few.

## How do these service companies contribute?

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The services these entities provide including qualified experts in financial, banking, brokering, tax, or legal advice results in a safer and more successful investment environment. In turn, this leads to a higher probability of creating and retaining jobs across all business in Vanuatu.

Aside from these vital services mentioned, these companies also provide specialist training to staff to improve the skill level of Vanuatu's people and provide a large volume of stable and significant employment opportunities nationally. The local banks, for example, are some of the largest employers in Vanuatu. Employment in this sector is generally more highly paid as a reflection of the sophistication and education required.

Due to this advanced employee skill level the industry supports the development and performance of training institutes such as the University of the South Pacific, Vanuatu Institute of Technology (INTV), VBHS (Vanuatu Bilingual Higher Studies, AUF) and students returning to Vanuatu after graduating from overseas schools and universities in New Caledonia, Australia, New Zealand and France.

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As the financial sector evolves, Vanuatu as a whole becomes a more sustainable, safer, and better place to live and do business.

## Current Economic Growth & Opportunities

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According to the 2018 research conducted by the Reserve Bank of Vanuatu, economic growth is stable and driven by infrastructure projects. It indicated that the services sector represents over 60% of Gross Domestic Product (GDP) and that the outlook on future economic growth was cautiously optimistic. In order to achieve this growth, we rely heavily on the financial services sector performance.

Vanuatu positions itself as an investment friendly country with advantages including no income tax, thus making our nation a tax neutral platform that eases international dealings, excellent communication systems, and experienced professional service providers offering their services at a competitive price. As a result, the country welcomes and is an attractive prospect for foreign investors.

A professional and efficient financial sector also provides investors the required level of confidence necessary to attract significant investment such as the new airport, the extended network of roads and some new hospitality assets. Investors in tourism require the services of lawyers, accountants, bankers and Vanuatu has them. These investors provide even more employment and growth for the country. The Vanuatu Financial Centre professionals are key to ease of investment, creating employment for our youth, and growth for the country.



# About the Vanuatu Financial Centre Association



FCA.VU

The Vanuatu International Financial Centre and its legislation, was established in 1972 by the British. This has enabled a professional and world class modern financial industry to establish in Vanuatu. The Government has continued to strengthen the country's financial centre over the years. The industry is regulated by various Vanuatu Government institutions such as the Ministry of Finance and Economic Management (MFEM), Financial Intelligence Unit (FIU), The Competent Authority (at Ministry of Finance), the Vanuatu Financial Services Commission (VFSC), The Reserve Bank of Vanuatu (RBV), State Law Office (SLO), Vanuatu Investment Promotion Authority (VIPA), Rates & Taxes, Customs and Duty, Immigration and Labour Departments. The FCA members work in harmony with the various government bodies each responsible for the implementation and the monitoring of certain specific Vanuatu laws.

The Vanuatu Financial Centre Association (FCA) is a not-for-profit industry body established in 1993 representing members from Banking, Insurance, Real Estate, Online Trading Companies, Broker Firms, Financial Dealer licensees, Chartered Accountants, Business Advisors and Lawyers. The FCA is proud to have its members recognised in Vanuatu and internationally for their honesty, integrity and skills.

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The FCA members help maintain Vanuatu's position as a leading Pacific island economy and regional financial hub.

The association itself works for the benefit of the broader community by

- advocating on behalf of its members to law-makers, regulators and policy-makers, government and other stakeholders on important matters affecting the sector and Vanuatu's growth as a nation.
- ensuring that financial matters affecting the nation are well communicated and managed and a professional level of compliance and standards are maintained.
- when required, resources and expertise are pooled and made available for the government and industry to support the growth of the country.



The Vanuatu Finance Centre Association membership currently includes:

<p>Accountants and Business Advisors</p>       	<p>Consulting</p> <p>Hawkes Consulting</p>   <p>VRS (VANUATU) LIMITED</p>	<p>Lawyers</p>   <p>Hudson &amp; Co.</p> <p>Ridgway Blake</p>	<p>Banks</p>      
<p>Securities Broker</p> 	<p>Insurance</p>   	<p>Trust Companies</p>   	<p>Real Estate</p>  

Partnering with:

Financial Intelligence Unit | The Competent Authority (at Ministry of Finance)  
 Ministry of Finance and Economic Management | Vanuatu Financial Services Commission  
 Reserve Bank of Vanuatu | State Law Office | Vanuatu Investment Promotion Authority  
 Vanuatu Government Offices including Rates & Taxes, Customs and Duty, Immigration, Labour