



**OFFICIAL PRESS RELEASE**

5 November 2020

**PUBLIC NOTICE**

**Legislation for Supervision and Regulation of Moneylenders in Tonga**

One of the main objectives of the National Reserve Bank of Tonga is to promote financial stability as well as to maintain a sound and efficient financial system. In 2014, the National Reserve Bank of Tonga Act was amended to include the extension of the Reserve Bank's mandate under Section 4A to regulate and supervise non-bank financial institutions as well as to manage and promote financial inclusion initiatives. To regulate and supervise these non-bank financial institutions, the Reserve Bank developed the Moneylenders Act 2018 to regulate and supervise the Moneylenders in Tonga. This Act was proclaimed by Cabinet to come into force on 30th September 2020, and a gazette notice has been publicly posted and published on the Reserve Bank's website and Facebook page.

Moneylenders contribute to inclusive economic growth in Tonga by providing access to finance to those in the rural and remote areas where there is no banking service. The moneylenders assist households with short term cash flow needs to cover unexpected expenses and for urgent family obligations. Similar to the regulation and supervision of other credit service providers such as microfinance and credit unions, the Moneylender Act ensures that all money lenders conduct their business on a level playing field and according to the same standards and conditions. The Act ensures only licensed moneylenders operate in the financial system. More importantly, this Act protects the interests of the moneylenders' customers, particularly customers that are commonly less financially literate and unable to access loans from the commercial banks. This Act also assists with monitoring the high interest rates charged, it ensures the valuation of the security is accurate, and that any excess in the proceeds from the sale of collateral is returned to the borrower.

**Who is a Moneylender?**

Any business **carrying on the business of moneylending**. Moneylending means the **lending of money at interest**, with or without security, by a moneylender to a borrower.

**Who is not a Moneylender?**

1. Any business that lends money to its **members only** e.g. work organization that lends money to its staff as a benefit; savings group/clubs that lend to its members;
2. A Financial Institution (Banks) licensed under the Financial Institutions Act;
3. Microfinance Institutions licensed under the Microfinance Institutions Act;
4. Retirement Funds;
5. Credit Unions;
6. Cooperative Societies;

7. Credit Institutions; and
8. other entities as established by the Reserve Bank through regulation

All moneylenders or persons conducting a moneylending business are required to be licensed by the Reserve Bank under the Moneylender Act 2018. All persons conducting moneylending business or wish to conduct a moneylending business are kindly requested to **contact the National Reserve Bank of Tonga as soon as possible** for further details on licensing procedures and requirements. Please note the Moneylenders license issued by the Reserve Bank is a separate license from the business license issued by the Ministry of Trade and Economic Development. The table below is a list of businesses that are conducting a moneylending business. The Reserve Bank is therefore requesting that those listed in the Table below please contact the Reserve Bank as soon as possible to apply for a moneylender license. For those of you who are on the list but no longer conducting the business of moneylending, please contact the Reserve Bank to remove your name from the list. The purpose of this notice is to enable the Reserve Bank to license and assist all moneylenders to ensure that all moneylenders comply with this new Act.

The Moneylenders Act states that all moneylenders without a valid license that enter into a transaction after the commencement of this Act shall be **unenforceable**. However, moneylenders who are not licensed shall not be contravening this Act by reason only of collecting money due under a moneylending transaction or a related transaction entered into before the commencement of this Act. . For this reason and to avoid any financial loss the Reserve Bank hereby requests that persons conducting a moneylending business or all moneylending businesses, please contact the Reserve Bank to apply for a license to comply with the Moneylenders Act

**Table 1: List of Moneylenders compiled through survey by the Reserve Bank**

	Moneylender	Address
<b>A.</b>	<b>TONGATAPU</b>	
1	ACE Finance	'Alakifonua
2	'Akapei 'a Fafine Tonga Finance	Fasi-moe-afi
3	'Alini Finance	Matahau
4	'Alo-ki-Ha'afata Finance	Lapaha
5	ALP Finance	Ma'ufanga
6	Andrea Jolie Finance	Haveluloto
7	Angelica Finance	Haveluloto
8	Annelies Instant Finance	Nuku'alofa
9	AS Finance	Tatakamotonga
10	Asumda Lia Finance	Ma'ufanga
11	Atilua Finance	Haveluloto
12	ATL Finance	Halaleva
13	Bilsal Finance	Vaini
14	Bula Finance	Tatakamotonga
15	Callista Finance	Vaini
16	Chrishi Finance	Mataika
17	DJ Loa & Tausisi's Loans and Finance	Nakolo
18	Eakemai Finance	Kolofu'ou
19	Eva Finance	Nukunuku
20	Fakahaofi Mo'ui Finance	Fua'amotu
21	Fakalelu 'a Kainga Finance	Houma

22	Fakatoumafi Finance	Veitongo
23	Falekihetoa Loan Finances	Houmakelikao
24	Family Finance	Tokomololo
25	Federal Pacific Finance Limited	Kolofo'ou
26	Felemi Loans and Finance	Tatakamotonga
28	Fe'ofa'aki Finance	Pea
27	FGW Financial Loan	Vaini
29	Fietokoni'aki Finance	Tofoa
30	Five Star Finances Company Limited	Haveluloto
31	Foliaki Finance	Ma'ufanga
32	FoNōnga he Lotu Finance	Vaini
33	Frank Finance	Ma'ufanga
34	Fruitful Finance	Houma
35	Gardenia Finance	Ma'ufanga
36	Glow Finance	Kolofo'ou
37	Good Hope Finance	Mataika
38	Halafungani Parn Shop and Finance	Houmakelikao
39	Halaifonua Finance	Longoteme
40	Hasieli Finance	Fangaloto
41	Hesasuhe Finance	Kahoua
42	Houmangalu Finance	Talasiu
43	Hubert 5 Finance	Haveluloto
44	Hume Finance	Masilamea
45	I. J. Tonata Finance	Fatai
46	Jarnica Cash and Finance	Fatai
47	Jaslin Finance	Vaini
48	JJS Savou	Ma'ufanga
49	Johnia Cash & Finance	Mataika
50	JR Finance Service	Kolofo'ou
51	JRVYNII Finance	Tokomololo
52	Junior Finance	Houma
53	K. Tu'ifua Malupo & A. Glenn Finance	Bay 'o Manu Mataongo ('Anana)
54	Kafa & Harry Finance	Lapaha
55	Kaha'u Melie Financial Financial Services	Lomaiviti
56	Kaloni Finance	Kolonga
57	Kiera Uasi Finance	Ha'akame
58	Kilisitina Finance	Ma'ufanga
59	Kiwi Shop & Finance	Ma'ufanga
60	Ko'ema Finance	Ahau
61	Kolo'ila Contractor & Finance	Ha'utu
62	Kolokakala Finance	Tatakamotonga
63	Kolonga Tahī Finance	Kolonga
64	Kupu I & M Finance	Liahona
65	Laisa 'Ilaisaane Siale Finance	Lavengatonga
66	Lalanga Finance & Productopm	Pahu
67	Langilangi Tokoma'ata	Vaini
68	Lataimu'a Finance	Lavengatonga
69	Lavaka Finance	Lapaha
70	Lea he Mo'oni Finance	Halaovave
71	Leilani & Olivia Finance	Matafonua

72	Leipua Lani Finance	Kolomotu'a
73	Lelei Finance	Kolofo'ou
74	Liki-Vaihea Finance	Halaleva
75	Lini Finance	Haveluloto
76	Lolotava Finance	Ma'ufanga
77	Longolongo 'Eiki Finance	Ma'ufanga
78	Loreto Cashmere Finance Services	Ha'alalo
79	Loveta Finance	Pili
80	LS Finance	Kolofo'ou
81	M.T.J. Finance	Hofoa
82	Maamaloa Loan & Finance	Navutoka
83	Ma'ata's Finance	Haveluloto
84	Mafi Tau Finance	Kolonga
85	Mafikananga Loan Finance	Tofoa
86	Maka Finance	Lapaha
87	Maka Tekina Finance	Pahu
88	Makaha Finance	Fatumu
89	Makiloti & Tevita Pekiaki Finance	Vaini
90	Mana Mei Langi Finance	Ha'asini
91	Mangele C.L.V Nau Finance	Fatai
92	Manuevaha Finance	Ma'ufanga
93	Mary Jane Finance	Ma'ufanga
94	Matangi-lelei Finance	Lapaha
95	Ma'u He 'Ofa Finance	Ha'ateiho
96	Mele Valele Finance	Holonga
97	MFH Finance	Hamula
98	Michael Angelo Finance	Fasi-moe-afi
99	Millis Loan & Finance	Fanga
100	MJ Finance	Haveluloto
101	MJSS Finance	Malapo
102	Moala Finance	Ma'ufanga
103	Moimoi Rental & Finance	Kolomotu'a
104	Monepea Cash & Finance	Tu'atakilangi
105	Mo'ui He Lotu Finance	Pili
106	MSA Young TMP Finance	Makapaeo
107	Mustard Seed Finance	Houmakelikao
108	Ofa he Lotu Finance	Tofoa
109	Ohana Finance	Liahona
110	Oliveti Finance	Longoteme
111	OSNE Finance	Puke
112	Pacific Finance & Investment Limited	Ma'ufanga
113	Paea Finance	Tofoa
114	Paea he Lotu Loans & Finance	Tatakamotonga
115	Palu Finance	Fasi-moe-afi
116	Papa Finance	Lapaha
117	Papatea Finance Limited	Haveluloto
118	Penaia Finance	Malapo
119	Petra Finance	Homua
120	Pro Loan Finance	Pea
121	Provider Finance	Vaini

122	Puafisi Family Finance	Kolofo'ou
123	PVT Immigration & Finance	Kolofo'ou
124	Ranaa Finance	Lavengatonga
125	Rohani JR Quick Loan Finance	Tokomololo
126	Rosetilia Finance & Services	Haveluloto
127	S&S Finance	Longolongo
128	S&S Tapuaki Finance	Vaini
129	Salote Finance	Vaini
130	Sam & Tau Finance	Holonga
131	Sam Finance	Kolomotu'a
132	Samvita Finance	Fatumu
133	Sangster Finance	Ha'asini
134	Seilose Finance	Matahau
135	Semikolo Finance	Lapaha
136	Sesta Finance	Halaovave
137	Sia Junior Finance	Fasi-moe-afi
138	Siale Family Finance	Lapaha
139	Si'i Me'i Suka Finance	Mataika
140	Sitaena Sola Finance	Ma'ufanga
141	Siumafua Finance	Folaha
142	SNTFM Fakaongo Ki Langi Finance	Haveluloto
143	Soakimi's Finance	Lapaha
144	Sofia Susitina Sakalia	Ma'ufanga
145	SSS Palu Finance	Fanga
146	Suliana Kakala	Fanga
147	Susana Finance	Pelehake
148	TalaNōa Finance	Ha'asini
149	Talimalimali Finance	Makaunga
150	Taniva Finance	Longolongo
151	Taufu'i Family Finance Services	Popua
152	Taukakapa Loan & Finance	Haveluloto
153	Titako Finance	Longoteme
154	TJ Wals Finance	Kolofo'ou
155	Toa ko 'Ahopanilolo Loan & Finance	Ma'ufanga
156	Touliki Micro Loans and Finances	Ma'ufanga
157	Tu'imana Finance	Pahu
158	Uasike Finance	Fahefa
159	Uikelotu Topaz Finance	Ma'ufanga
160	Utufia Finance	Popua
161	Utulanivaka Finance	Tatakamotonga
162	Vai ko 'Elimi Finance	Tofoa
163	Vaka Tau Mai Finance	Fasi-moe-afi
164	Vangana He 'Ofa Finance	Fanga
165	Veronica Finance	Houmakelikao
166	W & L Finance	Vaini
167	Waterlily Store & Finance	Fo'ui
168	Watson & Lose Finance	Nualei
169	Young Brothers Loan Finance	Tofoa
<b>B.</b>	<b>VAVA'U</b>	
170	Joyceann's Finance	Talau

171	KaNōgata'a Finance	Longomapu
172	L & M Finance	Kameli
173	Lilia Finance	Neiafu
174	M&M Finance	Neiafu
175	Saineha Kaufusi Veatupu Finance	Masilamea
176	SSE Finance	Neiafu
177	Talifuifui Finance	Feletoa
<b>C.</b>	<b>HA'APAI</b>	
178	Obama Finance	Nōmuka
<b>D.</b>	<b>'EUA</b>	
179	'Aholelei Finance	Futu
180	Halatoafa Finance	Petani
181	HoNōlulu Finance	Mu'a, 'Eua
182	JLC Finance	'Ohonua
183	Katrina Finance	Pangai, 'Eua
184	Mele Takau Finance	Ha'atu'a
185	Paea he 'Ofa Finance	Angaha
186	Paionia 'O Kolomaile Finance	Ha'atu'a
187	Pamini 'Anau Finance	Pangai, 'Eua
188	Samaletani Finance	'Ohonua
189	Tele'a Hiva Finance	Sapa'ata
190	Victoria Finance	'Ohonua

The Reserve Bank appreciates your assistance in complying with the Moneylenders Act 2018. For more information, please contact the Non-Bank Financial Institutions Department of the National Reserve Bank of Tonga. A copy of the Moneylenders Act 2018 in both the English and Tongan languages can be found on the NRBT's website or the links below.

[http://www.reservebank.to/data/documents/Legals/Legislation/NRBT\\_MoneyLendersAct\\_2018\\_ENG.pdf](http://www.reservebank.to/data/documents/Legals/Legislation/NRBT_MoneyLendersAct_2018_ENG.pdf)

[http://www.reservebank.to/data/documents/Legals/Legislation/NRBT\\_MoneyLendersAct2018\\_TGA.pdf](http://www.reservebank.to/data/documents/Legals/Legislation/NRBT_MoneyLendersAct2018_TGA.pdf)

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