



National Reserve Bank of Tonga

Annual Report for the year ended 30 June 2013

Issued by: National Reserve Bank of Tonga
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Governor's Foreword

The developments in the global and domestic economy during 2012/13 continued to contribute to the difficulty in achieving the desired outcome of the Reserve Bank's monetary policy. The Reserve Bank's target was for the Kingdom's foreign exchange reserves to remain above three to four months of import cover and for the inflation to remain below 6% per annum. Throughout the 2012/13 financial year, the level of official foreign reserves remained above 8.5 months of import cover and the overall inflation remained well below 6%. The Banking sector liquidity continued to increase and have helped to reduce the banks' lending rates, but more recent increases have been less effective. To help reduce the interest rates further while strengthening the banks' incentive to lend, the Reserve Bank removed all interest payments on the banks' Exchange Settlement Accounts (ESA) in November 2012. Since then some banks have indeed offered loans at lower rates. A detailed rationale behind the Reserve Bank's monetary policy decisions is published in the Reserve Bank's semi-annual Monetary Policy Statements.

On the domestic economy, the Reserve Bank estimated that the real Gross Domestic Product (GDP) growth during the 2012/13 financial year to be similar or slightly lower than the outcome of the previous year, owing mostly to a fall in construction activity. Against this background of subdued economic outcomes, the Reserve Bank continued to implement its expansionary monetary policy through leaving as much liquidity as possible in the banking system targeted at strengthening banks' individual incentives to increase lending. The level of the liquidity in the banking system continued to be very high by international standards and remained

significantly in excess of the banks' actual and precautionary liquidity needs during the year.

The lending rates fell over the 2012/13 financial year and growth in bank lending fell reflecting the settlement of major loans as banks continued to clean up their loan portfolio. Increased competition between banks, as a result of the excess liquidity in the financial system and the decline in deposit rates, resulted in lower cost of funds as well as the anticipated competition from a new bank. This contributed to the decline in lending rates. The decline in interest rates has not resulted in a corresponding increase in the banks' lending and economic activity as anticipated. Ongoing domestic and global economic uncertainties continued to weigh on the bank's appetite to lend and the Reserve Bank will continue its regular dialogue with the banks on ways to encourage prudent lending of their surplus liquidity.

In terms of financial stability, Tonga's banking system remained strong and sound during the year. Levels of capital adequacy and liquidity remained high and earnings increased, partly through an improvement in asset performance and cost savings as some banks ceased their more costly operations. Despite the improvement in the level of non-performing loans, the main risk to the banking system continued to be the credit exposures and the slow rate of recovery in non-performing loans which were affected by the weak domestic and global economic conditions. While the banks showed adequate profits during the financial year, the increased competition between banks may exert downward pressures on the banks' profits in the medium term. The Reserve Bank will continue to discuss with the banks their

credit risk management systems, credit strategies and asset recovery processes.

The Reserve Bank continued working towards maintaining the quality of notes and coins in circulation at a high standard. During the year, the Reserve Bank issued new currency notes and coins, and progressed on the development of a new family of coins to replace Tonga's existing coins in circulation.

The Reserve Bank was able to carry out its responsibilities through the commitment and dedication of its 83 staff and the technical assistance received throughout the year. The Reserve Bank embarked on a major organisational change program throughout the year and actively pursued policies to strengthening staff capacity, with staff receiving training on-the-job, in house, at local institutions and abroad. Courses covered a range of central banking functions and served to enhance the staff's capacity while assisting the Reserve Bank to carry out its core responsibilities effectively.

In accordance with the Reserve Bank Act, the Reserve Bank financials were audited by Pricewaterhouse Coopers, Fiji and to be submitted to the Minister of Finance together with a summary of the Bank's operations during the year. The size of the Reserve Bank's balance sheet reached T\$295 million at the end of June 2013, a growth of T\$20.2 million over the year. The growth owed mostly to the rise in foreign reserves, reflecting the continued strong support from Tonga's development partners. The rise in foreign reserves increased the Reserve Bank's interest income at the same time the Bank's interest expense also decreased on the decision to maintain an expansionary monetary policy. Overall, the National Reserve Bank of Tonga's net profit available for distribution rose by

\$748,863 to \$2,720,446 from \$1,971,583 last year. Given that the Reserve Bank's overall capital has been built up to twice the amount of paid up capital, the entire net profit for the financial year will be transferred to the Government as required by the NRBT (Amendment) Act 2007.

I would like to thank the Board of Directors for their direction and support during the year. I acknowledge the support received from the Ministry of Finance, Government and the domestic banks in pursuing our common goal of promoting macroeconomic stability and economic growth. The assistance from the international organisations, development partners of Tonga and other central banks in the region is acknowledged with appreciation. I would also like to thank the staff of the Reserve Bank for their commitment and hard work during the year which contributed to the Reserve Bank in achieving its objectives in 2012/2013 which are presented in this Annual Report.

Finally, I would like to thank the former Governor Mrs Siosi C. Mafi, for her 20 years of commitment, devoted service and contribution to the Reserve Bank.



Sione Ngongo Kioa
Governor

Functions and Objectives

The *National Reserve Bank of Tonga (Amendment) Act, 2007*, sets out the principal objectives of the Bank. It states:

- (1) “The principal objectives of the Bank shall be, to-
 - (a) maintain internal and external monetary stability; and
 - (b) promote a sound and efficient financial system.
- (2) Subject to subsection (1), the Bank shall conduct its activities in a manner that supports macroeconomic stability and economic growth.”

Maintaining internal monetary stability is pursued by the Reserve Bank through promoting low and stable inflation over the medium term. The Reserve Bank’s benchmark inflation is to average between 6% and 8%.

Maintenance of external monetary stability is pursued through maintaining adequate amount of foreign currencies (foreign reserves) to meet the country’s foreign currency demands to pay for imports, etc. As such, the Reserve Bank’s monetary policies aim to ensure that Tonga always has foreign reserve holdings of at least three to four months of import cover.

The *National Reserve Bank Act* also sets out the Reserve Bank’s functions:

“The principal functions of the Bank shall be, to-

- (a) issue currency;
- (b) formulate and implement monetary policy;
- (c) regulate as required the supply, availability and international exchange of money;
- (d) hold and manage the external reserves of the Kingdom;
- (e) provide advisory services to the Minister on banking and monetary matters;
- (f) be the principal banker, fiscal agent and depository of the Government;
- (g) undertake banking business, in Tonga or elsewhere, subject to the provisions of this Act;
- (h) regulate and supervise financial institutions; and
- (i) oversee and promote the efficient, sound and safe functioning of the payment system.”

Details on how the Reserve Bank applied its functions to meet its objectives are outlined in this report and other publications.



Back row: Mr Richard Prema, Mrs Siosi C. Mafi (Governor), Mrs Sinaitakala Tu'itahi, Dr Sione Ngongo Kioa

Front row: HRH Princess Salote Pilolevu Mafile'o Tuita, Mr Steve Edwards (Chairman)

Absent : Mrs Pilimilose Balwyn Fa'otusia (Acting Secretary for Finance)

Key Decision Makers

The Reserve Bank has a Board of Directors that is responsible for the Reserve Bank's policy and affairs. The Board is to constantly review the performance of the Reserve Bank in the conduct of its functions and its use of resources, and may give advice to the Governor not only to sustain the efficient and effective management of the Bank's operation but also to ensure that the Reserve Bank delivers its core functions in compliance with the NRBT Act and related Acts. The Board must meet at least once every month to discuss and formulate the policies of the Bank and to monitor its operations.

The Board of Directors' capacity was further strengthened by the recruitment of 2 Directors to fill in the 2 vacancies during the 2012 financial year. Towards the end of the year, the Board set up the Finance and Audit Committee (FAC). With 7 Directors through 13 board meetings and 4 FAC meetings, the Board of Directors continued to provide strategic direction and advice to the Governor.

In April 2013, the Governor's position was advertised both locally and internationally for 6 months. A Board Sub Committee was established to process the recruitment of the Governor.

The Board comprises of the Governor, Secretary for Finance, and 5 other non-executive directors. Under the NRBT Act and the Amendment Acts, the Directors are appointed for terms of up to five years by the Minister of Finance and may be reappointed.

The Governor, who is the Chief Executive Officer of the Bank, is responsible to the Board for the execution of its policy and the management of the Bank. Mrs. Siosi Cocker Mafi was reappointed in

May 2008 for a second term as Governor and her contract ended on the 5th July 2013.

Board of Directors



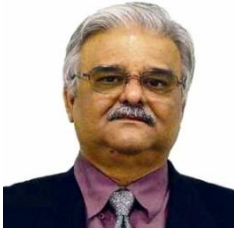
Mr. Steve Edwards

Chairman



**HRH Princess Salote
Pilolevu Mafile'o Tuita**

Director



Mr. Richard Prema

Director



Mr. Tiofilusi Tiueti

Director
(Secretary for Finance, Director
ended 14 May 2013)



Dr. Sione Ngongo Kioa

Director



Mrs. Sinaitakala Tu'itahi

Director



**Mrs. Pilimilose Balwyn
Fa'otusia**

Director
(Acting Secretary for Finance,
Director commenced 14 May 2013)

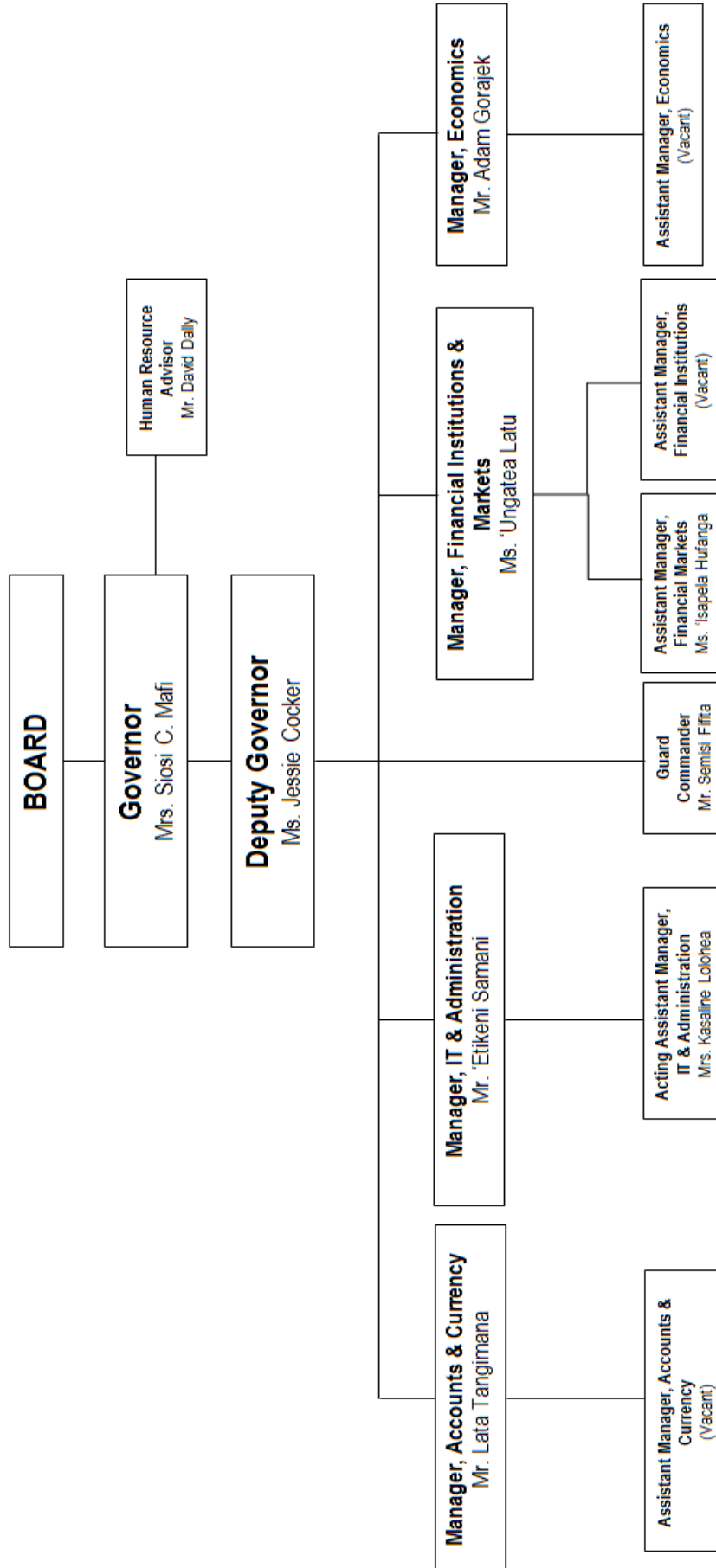


Mrs. Siosi Cocker Mafi

Governor

Organization Chart

June 2013



Relationship with Government

The National Reserve Bank of Tonga Act specifies the relationship between the Government and the Reserve Bank. It requires the Reserve Bank to provide advice and statistics when requested by the Minister of Finance, and to inform the Minister on economic developments that are relevant to the achievement of the Reserve Bank goals. The Reserve Bank undertakes the role of being the principal banker, fiscal agent and depository for the Government.

Over the 2013 financial year, regular discussions between the Chairman of the Reserve Bank Board, the Governor and the Minister served to keep the Minister informed, as did the provision of various reports. Among the reports provided were the Reserve Bank's weekly foreign reserves and liquidity report, monthly statement of assets and liabilities, monthly monetary policy data, six monthly monetary policy statements, the operations summary together with the audited annual accounts and the annual report for the 2012 financial year.

Other forms of accountability

The Reserve Bank also seeks to ensure a high degree of public accountability for its decisions and processes, which necessitates a high degree of public transparency. The transparency in the 2013 financial year was achieved through regular public communication, in both written and verbal forms.

In written forms, the Reserve Bank published two Monetary Policy statements, which detailed the rationale behind its monetary policy decisions. The Reserve Bank also published its Annual Report for the financial year 2011/12, containing its audited

financial statements, a summary of its operations, and a detailed assessment of the condition of Tonga's financial system. It disseminated quarterly economic statistics in its quarterly Bulletin publication as well. All the Bank's publications are also posted on the Bank's website.

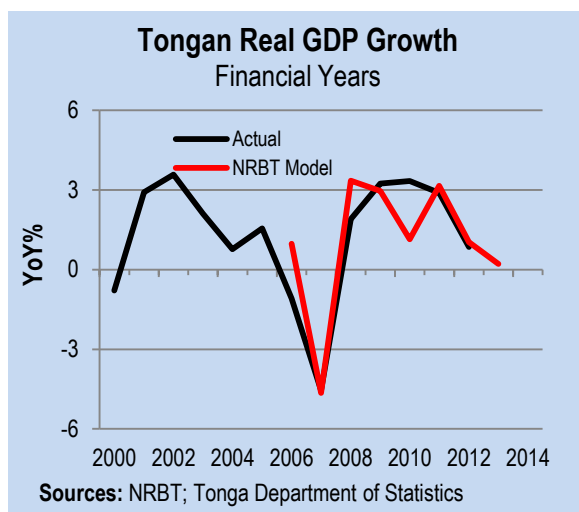
In verbal forms, the Governor made several public addresses over the 2013 financial year. In September 2012, for instance, the Governor presented at the Inaugural Conference of the Asia and Pacific Policy Society, Australian National University (ANU) regarding the challenges Tonga faces of declining remittances and tourism. The Governor also attended the 2013 Pacific and PNG Update at ANU in June 2013 for which she spoke about the economy in Tonga. The Chairman and the Governor held a press conference in November 2012 on the release of the Bank's Monetary Policy Statement for September 2012 and in May 2013 on the Monetary Policy Statement for February 2013. This followed the bi-annual meeting of the Association of the Banks in Tonga (ABT) which comprises of the Governor and the General Managers of the banks in Tonga.

The Bank enhanced its public communication and awareness during the year which included the establishment of the Complaints Unit. This unit was effective in early May 2013 where the customers of the banks in Tonga were notified to lodge complaints against the licenced financial institutions, foreign exchange dealers and the Reserve Bank. The public was to lodge complaints to the Complaints Unit regarding the products and services of the Reserve Bank and the banks. The Complaints may be lodged regarding bank products and services such as interest rates, exchange rates, fees and charges and complaints against the Bank regarding its services.

Economic Overview

Most central banks overseas maintained expansionary monetary policies in the financial year 2012/13, because inflation pressures were moderate. World GDP growth was also slower than had originally been anticipated.

For Tonga, the Reserve Bank estimates that real GDP growth was approximately 0.2% over the 2013 financial year. The figure is lower than the outcome of the previous year, owing mostly to a fall in construction activity.



The agriculture industry is the largest and accounts for 14% of GDP. Growth is unusually difficult to estimate for 2013 because the available data on domestic sales look questionable. Nevertheless, liaison with growers has indicated that steady rains supported large harvests, and export volumes grew by 4 – 6%, depending on the measure taken. We estimate growth in the sector to have been roughly 7.5% over the financial year. The outcome will have a very important bearing on overall growth.

The public administration industry is the second largest industry in Tonga. The government budgeted an almost 10% increase in the level of wages and salaries for the 2013 financial year, but

the staff headcount was reportedly little changed. The Reserve Bank and the Ministry of Finance estimate that value added in the industry increased only slightly.

NRBT Production Estimates for FY 2013

	Real Growth	Share of Production
Total	0.2	100.0
Agriculture	7.5	14.3
Utilities	1.3	2.6
Construction	-11.0	9.7
Distribution	1.0	10.0
Hotels, restaurants	-0.4	2.9
Finance, insurance	-2.0	5.5
Public admin	0.6	11.8
Dwellings	1.1	9.3
Other industries*	0.1	33.8

*Includes industries such as manufacturing, fishing, mining, transport and communication, education, health and social work.

The distribution industry (also known as wholesale and retail trade) makes up a further 10% of GDP. Imports, which account for most of the distributed goods, fell slightly in the first half of the 2012/2013 financial year in nominal terms. The Department of Statistics has not yet released data for the second half, though information from import payments made through the banking system suggests that volumes recovered. Data on container registrations were little changed over the year, as were consumption taxes in real terms. The Reserve Bank expects activity in the sector to have increased a little over the 2012/2013 financial year, with much of the growth generated by less formal parts of the sector, such as the Saturday morning fairs.

The construction industry has recorded unusually fast growth over the past five years. In 2008 it accounted for 6% of GDP, whereas in the

Statistics Department's latest release, for the 2012 financial year, it accounted for 10%. Much of the growth stemmed from public sector construction activity that was funded by development partners and large foreign loans. The major construction projects included the Vaiola Hospital, CBD reconstruction, and various road works. The largest projects had mostly finished by the 2012/2013 financial year and, although construction approvals for non-civil works have been little changed, we expect overall construction activity to have contracted by 11% in real terms.

The finance and insurance sector most probably contracted, following ongoing falls in bank lending. The Reserve Bank estimates that the finance component alone would have contracted by 4% in real terms.

Tourism activity was mixed in the 2012/2013 financial year. Data from the Department of Statistics show that air visitor arrivals were approximately 14% higher in the first half of the financial year than in the same half the year before. The rises were likely supported by positive economic growth and falls to unemployment in New Zealand and the US. Visitor data have not yet been released for the second half, but anecdotal information suggests that the numbers were low. Tonga might have initially benefitted from some destination substitution from Fiji and Samoa, after cyclone Evan hit in December, but tourist operators in the outer islands reported a slow stream of tourists during the June quarter. The slowdown probably stems from recent disruptions to the reliability of Tonga's domestic airline services and concerns overseas about the safety of Real Tonga's new Xian MA60 aircraft. Overall we expect tourism activity in Tonga to have contracted slightly in the 2012/2013 financial year as a whole.

With economic outcomes subdued, the Reserve Bank implemented expansionary monetary policy, supporting an elevated level of Exchange Settlement Account balances (domestic liquidity). The level of the balances was very high by international standards, even compared with developed countries that are pursuing the most expansionary monetary policies. The balances are significantly in excess of the banks' actual and precautionary liquidity needs.

Consistent with the elevated levels of Settlement Account balances, and a removal of interest payments on the balances in November 2012, lending rates fell over the year to June 2013. Growth in bank lending also improved, to become less negative in year ended terms. Still, the contraction in lending would have contributed to Tonga's slower economic growth outcome.

The balance of foreign exchange transactions was in slight surplus over the financial year. The surplus was narrower in size to the surplus recorded over the previous year, owing to a wider current account deficit.

Overall, gross official foreign reserves increased by 7% over the year, to \$263.3 million, or 8.8 months of imports. Reserves are well in excess of the Reserve Bank benchmark of 3 months of imports.

Consumer prices were broadly unchanged over the 2012/2013 financial year, leaving inflation well below the Reserve Bank reference range of 6 to 8%. The more subdued global growth outcomes over financial year 2012/2013 helped to prevent large increases in world oil and food price increases, thereby limiting local price increases.

Monetary Policy Indicators

	Sep 2012	Dec 2012	Mar 2013	Jun 2013
Foreign Reserves (\$TOP millions)	247.9	257.3	244.8	263.3
Foreign Reserves (months of import cover)	8.5	9.0	8.2	8.8
Nominal trade-weighted exchange rate index	101.9	101.5	102.1	101.6
Weighted average term deposit rate (%)*	3.8	3.8	3.3	3.2
Weighted average lending rate (%)*	10.1	10.1	10.0	9.7
Consumer price inflation (year-ended, %)	-0.8	2.5	0.8	0.2
Domestic items	-1.1	2.8	-1.0	0.5
Imported items	-0.6	2.3	2.2	0.0
Bank lending growth (year-ended, %)	-6.7	-5.9	-4.5	-3.7
*The banks changed their reporting methodology in January 2012, which resulted in a large series break.				
Source: Banking system; NRBT; Tonga Department of Statistics				

Financial Sector

The Reserve Bank continued to be responsible for the promotion of a sound and efficient financial system. This is pursued through the licensing, regulating and supervising of financial institutions (banks).

There are 4 banks licensed to operate in Tonga.

Banking Services in Tonga

Banks	ANZ Bank	Westpac Bank of Tonga (WBOT)	MBf Bank	Tonga Development Bank (TDB)
Branches (including Head Office at Nuku'alofa)	3	5	2	6
ATMs	10	8	-	-
Instore Facilities	147	11	-	-
Internet Banking	Yes	Yes	No	No
Eftpos	Yes	Yes	No	No
MoneyGram Agent	No	Yes	Yes	No
Money Transfer Card	Yes	Yes	No	No
Other Services	Insurance Agent (NPI)	Mobile banking	-	Microfinance

The Westpac Bank of Tonga (WBOT) and the Tonga Development Bank (TDB) maintained their head offices and branches in Tongatapu, as well as branches in the islands of Vava'u, Ha'apai, and 'Eua. The MBf Bank Limited maintained its head office in Tongatapu and a branch in the island of Vava'u. The ANZ Bank also maintained its head office in Tongatapu and a sub-branch in Vava'u. TDB continued to be the only bank serving the outermost islands of Niuatoputapu and Niuafo'ou.

During the year, the banks continued with their current banking services, introduced some new banking services, and at the same time ceased their more costly operations. WBOT continued to

launch mobile banking services and Instore banking during the year, mainly to cater for customers' banking needs in remote areas. Instore banking facilities have been developed to provide banking services via Eftpos machines in various merchant locations and small shops for customers living in rural areas and outer villages.

On the other hand, WBOT has discontinued operations on Saturdays in the outer island of Vava'u in an attempt to reduce their costs of operations, during the year. TDB continued to offer a 50% reduction in loan repayment to assist their customers in this current economic environment.

TDB has been collaborating with the International Finance Corporation (IFC) to establish a strategic business unit within the existing organization structure to undertake commercial banking operations while continuing its development banking mandate. This will assist TDB in playing a key role in addressing the gap in banking services to the Small and Medium Enterprises and rural segments and facilitate the graduation process of micro businesses and retail customers.

WBOT continued to roll out its Financial Education Programs. These programs included Financial First Steps Program, Women in Business Program, Business Basics Program, Financial Management and Money Basics Program.

Supervision and Regulation of Licensed Financial Institutions

During the year 2012/13, Tonga's banking system remained strong and sound despite the weak economy. The banking system maintained a strong capital and liquidity position and profitability as well as improved asset quality over the year.

In 2012/13, the Reserve Bank's main supervisory concern continued to be the credit risks associated with the high non-performing loans. Although the level of non-performing loans has improved compared to the previous year, it continued to remain at high levels and the Reserve Bank continued to discuss with banks their credit risk management systems and recovery process. The weak economic conditions contributed to the slow recovery of non-performing loans in the banking system as a result of imperfect securities, lack of buyers and thin market conditions. These factors continued to affect the growth of credit to the private sector both on the supply and the demand sides.

The Reserve Bank received an application for a banking licence in February 2013 from the Pacific International Commercial Institution. The processing of the licence was assisted by an expert funded by the International Monetary Fund (IMF)/Pacific Financial Technical Assistance Centre (PFTAC), and the Bank's legal advisor.

The Reserve Bank continued to monitor the movements in interest rates. Increased competition between banks, excess liquidity in the financial system as well as the banks' reduced cost of funds as some deposits that were locked in high interest rates matured during the year, have contributed to the decline in banks' lending interest rates during the year. Lending interest rates fell by up to 5.0% compared to a reduction of up to 2.5% in the previous year, mainly personal loans interest rates. Deposit rates also fell by up to 2.0% during the year, mainly the time deposit rates, compared to a reduction of up to 0.8% last year. The decline in deposit rates was driven by the high level of liquidity in the banking system. Unfortunately, the decline in interest rates has not resulted in a corresponding increase in credit and economic activity as anticipated.

The continued stagnant credit growth is attributed to factors such as highly indebted borrowers therefore their borrowing capacity is very low, as well as the weak economic conditions and low borrower confidence in taking out further loans. The two largest banks offered competitive packages for housing loan customers however; these were available only to the good customers with acceptable credit risk. This has resulted in loan refinancing between banks and marginal loan growth is expected in the coming year. Furthermore, the proposed entrance of the new bank, Pacific International Commercial Institution, will provide competition and is expected to also contribute to credit growth. The Reserve Bank will closely monitor these developments to ensure financial stability is maintained.

Another area of focus is the banks' fees and charges. As a result of customers complaints as well as the need to update the requirements on fees and charges to be in line with best practices that have been taken on by regional central banks, proposed revisions to the disclosure requirements in Prudential Statement No. 4 will become effective in the next financial year.

Payments System

In April 2013, the World Bank / IFC conducted a workshop on the National Payment System for the staff of the Reserve Bank. The purpose of the training workshop was to develop a plan for the reform of Tonga's payment system to meet international best practices, which would therefore enhance the Reserve Bank's payment system oversight role. A stakeholder session was also slotted into the agenda which was to gauge the respective roles of the stakeholders in the national payment system. This would assist in developing the legislation as well as the framework for the oversight of the payment system as part of the

reform plan. The Board has approved the development of the new legislation on the national payment system.

Onsite/Offsite Monitoring

Onsite examination of banks remains an integral part of the Reserve Bank's supervisory framework. Three onsite examinations of three banks were conducted during the year with the assistance of an expert funded by IMF. The examination scope was extended to include market risk (interest rate and foreign exchange) and operational risk. Thus full scope examinations were conducted on all three banks including the verification of compliance with the Reserve Bank's reporting requirements as well as conducting internal control testing of banks' processes and procedures. The Reserve Bank examination team also completed a follow up visit to one bank in May 2013 to confirm the status of addressing the recommendations raised in the onsite visit in August 2012. The Reserve Bank will continue its onsite examination cycle of one bank every 2 years in the next financial year.

The Reserve Bank continued to enhance the enforcement of the Prudential Statements by conducting annual compliance checks as well as spot checks of compliance with the disclosure requirements on effective interest rates under Prudential Statement No. 4.

The Reserve Bank met with the Association of Banks in Tonga (ABT) to discuss issues that would continue to strengthen the soundness and stability of the financial system. Furthermore, the Reserve Bank continued to hold regular bilateral meetings with the banks in order to discuss their operations and get updates on their plans and strategies in light of the market developments to ensure they continue to operate prudently and in compliance with the Reserve Bank's requirements.

Financial Performance

The total assets of the financial system increased by \$17.1 million to \$521 million in 2012/13, an increase of 3.4%. The increase in the banks' assets was mainly due to a \$27.2 million in the Exchange Settlement Accounts (ESA). The increase in ESA largely reflected a major receipt by a private company as well as significant overseas development assistance received by the Government during the year. This was partially offset by a \$9.6 million (3.7%) decrease in total gross loans, which reflected the settlement of major loans as well as the write off of provisioned loans during the year.

At the end of the 2013 financial year, the banks' outstanding loans portfolio comprised of loans to industries and businesses, including agriculture (40.4%), private individuals (53% of which 34.9% was for housing) and statutory non-financial corporations (6.6%).

Financial Sector Deposit Accounts

	2011/12	2012/13
Demand Deposits		
Number of Accounts	14,852	17,104
Value of Deposits (\$m)	109.5	130.1
Saving Deposits		
Number of Accounts	30,335	31,760
Value of Deposits (\$m)	48.5	48.6
Time Deposits		
Number of Accounts	2,430	2,321
Value of Deposits (\$m)	156.2	146.7
Deposit by Other Banks		
Value of Deposits (\$m)	17.4	14.2
Total Number of Accounts	47,617	51,185
Total Value of Deposits (\$m)	331.7	339.6

Total liabilities increased by \$8.9 million (2.2%) to \$415 million. This was due mainly to a \$7.9 million (2.4%) increase in total deposits, compared with a decrease of \$9.2 million (2.7%) in 2011/12. The increase in total deposits largely reflected the increase in demand deposits. On the other hand, total provisions fell by \$2.5 million (8.1%),

reflecting the clearance of provisioned loans during the year.

The total number of accounts reported by banks increased by 8% to 51,185 and the total value of deposits increased by 2.4% to \$339.6 million.

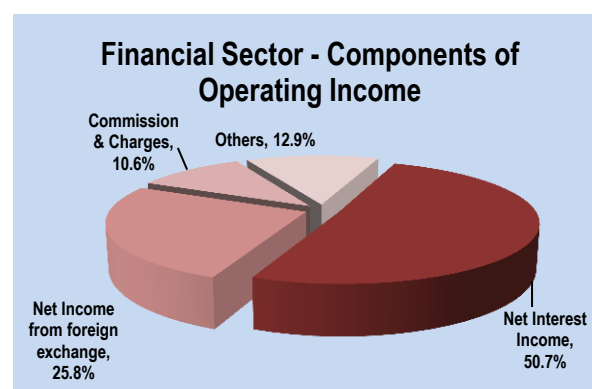
Profitability

The profitability of the total financial sector decreased in the year ended June 2013 from the previous year. The total financial sector as a group showed an after-tax profit of \$8.9 million for the year ended June 2013, which is equivalent to 1.7% of average assets, compared with a profit of \$12.5 million for the previous year, which is equivalent to 2.4% of average assets. The decline in profitability compared to the year ended June 2012 was attributed mainly to an increase in provision expenses to 0.5% of average total assets compared to 0.2% the previous year. This reflects some loan downgrades and less loan recoveries during the year.

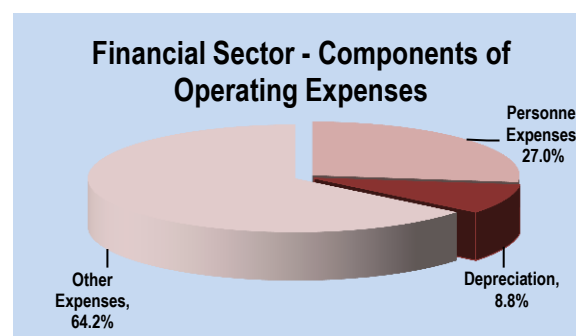
Financial Performance		
	2011/12	2012/13
Pre-tax Net Profit (% average total assets)	3	2.5
After-tax Net Profit (% average total assets)	2.4	1.7
Total Operating Income (% average total assets)	8.5	8.1
Net Interest Income (% average total assets)	3.9	4
Non-interest Income (% average total assets)	3.9	3.8
Total Operating Expenses (% average total assets)	5.2	5.1
Consolidated Risk-weighted Capital Ratio (%)	31.4	35.2

Total operating income decreased to 8.1% of average assets from 8.5% in 2011/12. The decrease in operating income was attributed mainly to a decrease in net interest income reflecting mainly the reduction of banks' lending interest rates as well as the continued decline in credit growth during the year. The bulk of banks' operating income was derived from the extension

of loans. The proportion of total operating income from net interest income decreased to 50.7% in 2012/13 compared with 54.4% in 2011/12 and similarly the proportion of operating income from commission and fees fell to 10.6% from 13.3% in the previous year. On the other hand, net income from other non-interest income increased to 12.9% from 7.1% in the previous year.

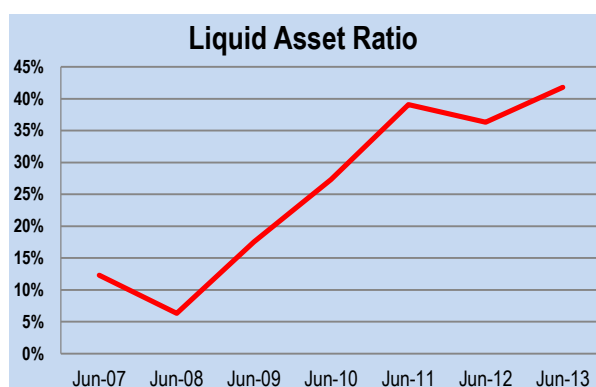


Total operating expenses slightly decreased to 5.1% of average assets in 2012/13, compared with 5.2% in 2011/12. This was mainly due to the increase in average assets which offset the increase in operating expenses over the year. About 27.0% of administrative expenses of the banks were taken up by employees' remuneration, a decrease from 30.5% in the previous year reflecting the reduction in number of staff. Depreciation and amortisation accounted for 8.8% of total administrative expenses and the balance of 64.1% was made up of the purchase of various goods and services necessary for the operations of the banks.



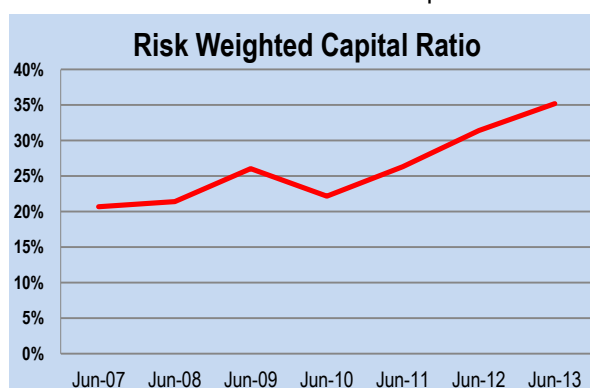
Liquidity

Liquidity in the banking system continued to increase during 2012/13, underpinned by major receipts by a private company and the Government coupled with the continued decline in loans. Net loans as a proportion of deposits¹ fell to 66.0% from 69.7% in June 2012. Furthermore, the Liquid Asset Ratio increased to 41.8% from 36.3% in 2011/12, which was well above the minimum Reserve Bank requirement of 5%.



Capital

The capital position of the banking industry remained strong and above the minimum ratio required by the Reserve Bank. The consolidated risk weighted capital ratio for all the banks increased to 35.2% at the end of June 2013, compared with 31.4% at the end of June 2012, and this is the highest level since June 2008. The higher capital position was mainly attributed to the increase in the banks' accumulated profits.

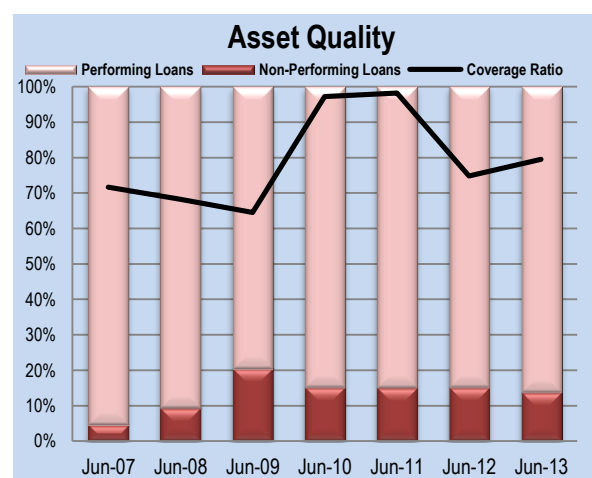


¹ Deposits = non-financial sector deposits + TDB promissory notes

Asset Quality

The overall quality of the banks' assets improved over the year ended June 2013 but still remains a concern. Total non-performing loans decreased by \$4.9 million (12.3%) to \$34.9 million, representing 14% of total loans for the year ended June 2013. The improvement over the year reflected the clearance of provisioned loans during the year. The total non-performing loans comprised of loans to businesses (72%), mainly the hotels and restaurants and wholesale and retail sectors, as well as housing for private individuals (17%).

Total provisions against loans fell by \$2.0 million (6.8%) to \$27.8 million which is slower than the rate non-performing loans declined over the year. The coverage ratio of the non-performing loans by total loan loss reserves improved to 79.5%, compared with 74.8% in June 2012.



Transaction Reporting Authority (TRA)

The Reserve Bank is the TRA under the Money Laundering and Proceeds of Crime Act 2000 (MLPC Act). The TRA's functions ensure the financial system is protected from money laundering and terrorist financing activities. This in turn supports the Reserve Bank's objective of promoting a safe and sound financial system.

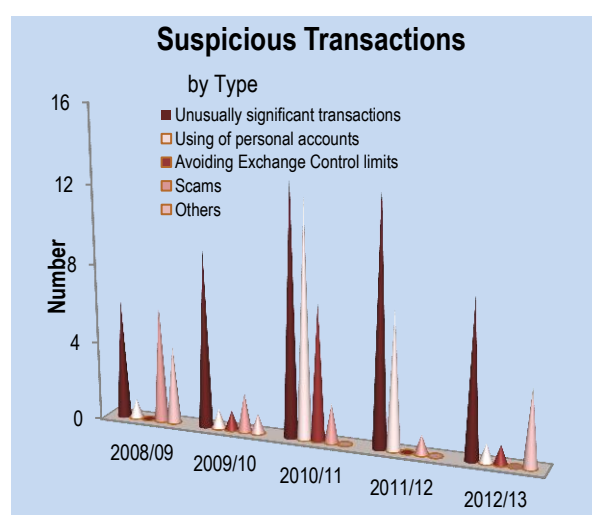
The TRA's role and functions under the MLPC Act includes policy formulation and enforcement.

During the year, the TRA continued to implement the requirements of the MLPC 2010 legislative amendments and the recommendations from the 2009 Mutual Evaluation Report. The TRA issued to all reporting entities, the Currency Transaction Report (CTR) form for all transactions above T\$10,000 and collaborated with the Ministry of Revenue and Customs to issue the Border Currency Report (BCR) forms which came into effect in March 2013. These reports would assist with the monitoring and analysis of transactions. With the assistance of the Australian Transaction Reports and Analysis Centre (AUSTRAC), the TRA developed an Anti-Money Laundering/Combating Financing of Terrorism (AML/CFT) Guide for the authorized restricted foreign exchange dealers. This AML/CFT Guide has been issued to the Association of Banks in Tonga for their comments on whether the Guide would meet the banks' requirements and to address the proposed discontinuation of banking relationships with foreign exchange dealers due to their high AML risks. The TRA also provided training to banks and foreign exchange dealers on their obligations under the MLPC Act and Regulations to raise awareness and enhance compliance with the requirements of the Act.

The TRA and the members of the Sub Committee on Money Laundering and Terrorist Financing compiled Tonga's third detailed progress report which was discussed at the Asian Pacific Group (APG) on Money Laundering and Terrorist Financing 16th annual meeting in July 2013. Tonga was placed on "enhanced follow-up" due to its non-compliance with core recommendations on AML/CFT.

Number of Suspicious Transactions Reported (STR) to the TRA					
	2008/09	2009/10	2010/11	2011/12	2012/13
STRs	17	14	34	21	14

The TRA received 14 STRs from the commercial banks and authorized restricted foreign exchange dealers during the year, representing a decrease of 20% from the previous year. Improved awareness through the training provided by the TRA contributed to the decrease in STRs being reported as reporting entities were more mindful of the elements and indicators of suspicious transactions.



The dominant STR indicator continued to be unusual significant cash deposits; withdrawals or telegraphic transfers that were inconsistent with the customer's profile or the sources of funds were undetermined. Only one STR was related to the usage of personal account for conducting of business transactions compared to seven reports that were received last year. The remaining reports were related to depositing of foreign currencies, attempted fraud and several remitters sending funds to the same recipients to avoid the Reserve Bank exchange control requirements. There were no scam related STRs filed this year.

Subsequent to the analysis of these STRs, 7 of the 14 STRs were reported to the Police (TCU) for

further investigations of possible money laundering and other serious offences. The remaining 7 STRs were to be disseminated to other law enforcement authorities such as the Ministry of Revenue for possible tax evasion and Immigration for possible breach of immigration laws. However, this awaits the signing of a Memorandum of Understanding between the members of the Cabinet Committee on AML/CFT. The dissemination of STR information and the sharing of information with other law enforcement agencies would improve and assist with the enforcement of AML/CFT related laws and regulations.

STRs Disseminated to Law Enforcement Agencies						
Law Enforcement Agencies	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	
Police	11	8	32	16	7	
Ministry of Revenue	0	2	14	14	0	
Ministry of, Commerce, Tourism & Labour (MCTL)	0	0	1	0	0	
Total STRs	11	10	32	16	7	

The TRA also continued to disseminate the terrorist list from the Office of Foreign Assets Control's (OFAC) of the United States Department of the Treasury of Specifically Designated Nationals (SDN) and the dissemination list of the Non-Cooperative Countries and Territories and countries that are subject to the Financial Action Task Force's public statements.

The TRA and the Foreign Exchange Dealer Unit conducted onsite visits to 8 authorised restricted foreign exchange dealers in the process of the annual review of their licenses. All reporting entities were compliant with the AML requirements.

Interbank Cheques Clearance

The Reserve Bank facilitates a daily clearance service for the commercial banks to ensure a safe and efficient clearing system. The commercial banks operating in Tonga have signed an interbank clearing agreement to the clearance of cheques on a daily basis. A total number of 132,855 cheques were presented for clearance at the Reserve Bank during the financial year 2012/13, a decrease of 1% from the previous year. The decrease in the number of cheques being cleared may be attributed to the introduction of internet banking, eftpos and other forms of electronic payments by the commercial banks. The weak economic conditions during the 2012/13 year could also be a contributing factor. The clearance of cheques in the center is running well and all participants are committed to settle their dues on time. Reflecting the high level of liquidity available in the domestic market, there were no special cheque clearances between the banks during the year.

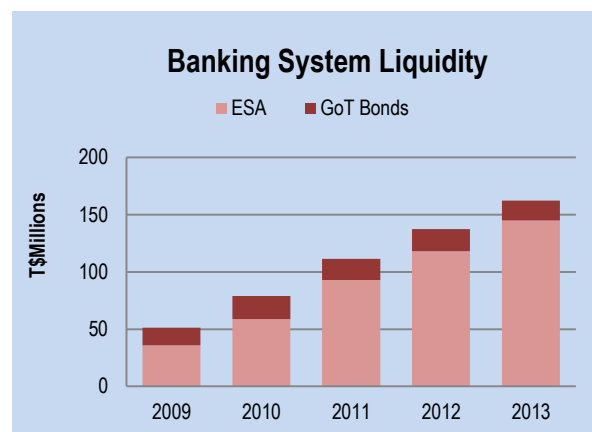
Monetary Policy Formulation

As detailed in recent Monetary Policy Statements, the Reserve Bank's policy target was to maintain the country's foreign reserves above three to four months of import cover and to promote inflation to remain below 6% per annum. Throughout the 2013 financial year, the level of official foreign reserves remained above eight months of import cover and overall inflation remained well below 6%. The Reserve Bank therefore continued to retain its highly accommodative policy stance. It made no changes to monetary policy throughout the year.

Domestic Market Operations

The Reserve Bank's accommodative monetary policy stance remained unchanged during the financial year 2012/13 and therefore did not issue any Reserve Bank notes. This is to continue to leave excess liquidity in the system to encourage banks to lend and support economic growth.

As of the 30 June 2013, the banking system liquidity stood at \$162.2 million, and increased from \$137.5 million at the end of June 2012. The banking system liquidity is comprised mainly of \$144.9 million in the banks' Exchange Settlement Accounts (ESA) held with the Reserve Bank and \$17.3 million of Government of Tonga Bonds held by the banks. This is compared with total liquidity of \$137.5 million at the end of June 2012. The higher liquidity this year was in line with the higher level of foreign reserves, the continued weak growth in credit as well as deferred import payments.



Due to the excess liquidity in the banking system, there was no activity in the inter-bank market and similarly there were no applications for repurchase agreements during the year.

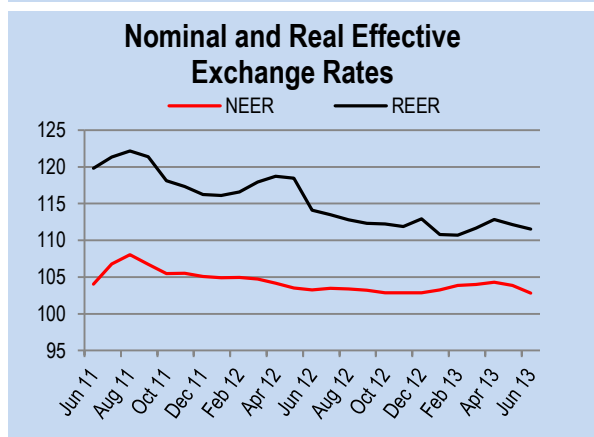
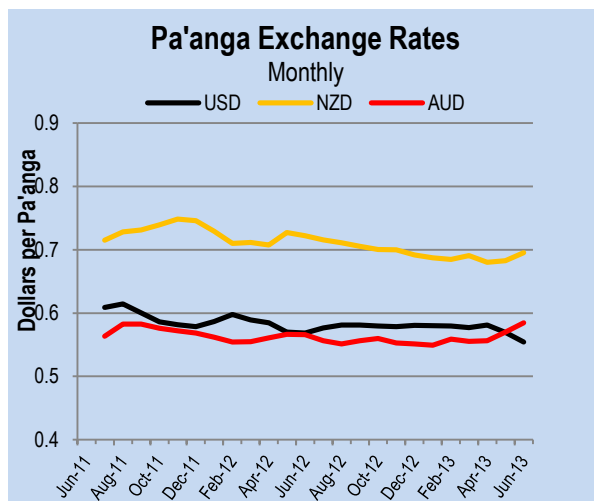
Foreign Exchange Operations

The Reserve Bank determines the rate at which the Tongan pa'anga is exchanged for foreign currencies on a daily basis by reference to a weighted basket of currencies of Tonga's major partners in foreign trade and foreign receipts and payments transactions. The exchange rate currency basket is reviewed annually however, the 2013 review has been deferred pending the finalization by the Economics Department of incorporating the foreign exchange dealers' transactions in the overall Overseas Exchange Transactions (OET) data. The exchange rate is set on a daily basis. These rates generally form the basis of the commercial banks' publicly quoted foreign exchange dealing rates.

The Reserve Bank monitored the movement of the rate of exchange of the pa'anga against other currencies with a view to ensure that the country's balance of payments position and price stability are maintained at levels that are consistent with the achievement of macroeconomic stability. Given the high and stable level of foreign

reserves, the Bank continued to make adjustments to the exchange rate during 2012/13 to maintain price stability. The Nominal Effective Exchange Rate (NEER) decreased by 0.4% over 2012/13 which reflected the weakening of the Tongan pa'anga against the currencies of its major trading partners. The Real Effective Exchange Rate (REER) fell by 1.3% over the same period as Tonga's inflation was lower than its trading partners during the year. The IMF's Article IV mission assessed Tonga's exchange rate as being broadly in line with its medium-term fundamentals. Work is in progress to finalise the methodology for calculating the NEER and the REER.

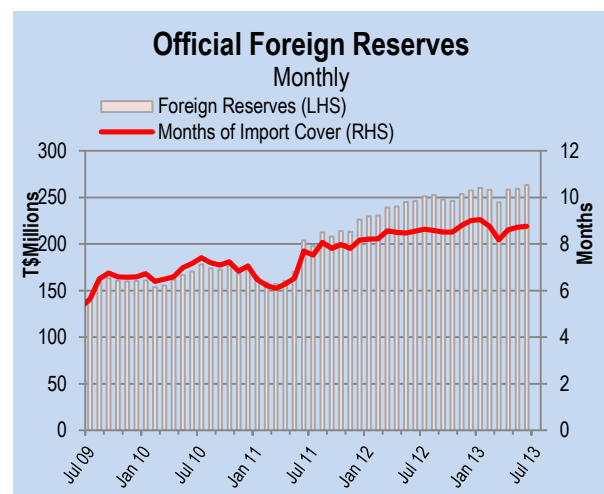
The pa'anga fluctuated against the USD and the NZD in narrower bands in 2012/13 compared to last year reflecting reduced volatility in the USD and NZD during the year. Meanwhile, the pa'anga against the AUD remained unchanged in 2012/13 compared to the previous year.



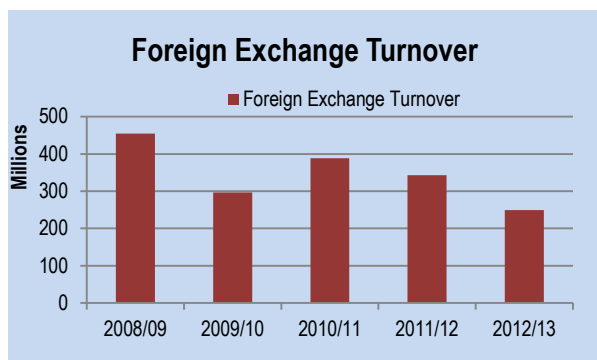
Foreign Reserves Management

The Reserve Bank Portfolio

The gross official foreign reserve was maintained well above the benchmark of 3 to 4 months of imports. The foreign reserves ranged between 8.2 months and 9.0 months of import cover during the year. The level of gross external reserves peaked at a record high of T\$263.3 million which was equivalent to 8.8 months of import coverage as at the end of June 2013. This compares with T\$246.1 million and 8.5 months of import as at 30 June 2012. The significant increase in the level of foreign reserves was attributed mainly to significant receipts by a private company and overseas development assistance for the Government, remittances as well as deferred import payments as a result of the weak economy.



During the year, the Reserve Bank was a net purchaser in the spot foreign exchange markets. Foreign exchange purchases of T\$133.0 million exceeded sales of T\$116.2 million giving a total foreign exchange turnover for the year of T\$249.2 million, a decrease from T\$343.2 million last year. The Reserve Bank also conducted foreign exchange operations for its other customers mainly the Government, and for its own account, in a range of currencies.



The management of the foreign reserves met the objectives of safety, liquidity and profitability although this continued to be a challenge given the global economic and financial crisis, the volatile exchange rates and the exceptionally low international interest rates. Nevertheless, the income on the investment of foreign reserves increased as a result of the higher level of foreign reserves over the year and the deviation from the currency benchmark portfolio. The currency composition of the foreign reserves was mainly in US dollars, Australian and the New Zealand dollars. The currency composition deviated from the benchmark portfolio but remained within the Board approved limit, in order to maximize income and maintain the value of the foreign reserves. The currency composition exposes the Bank to exchange rate risk. The Reserve Bank therefore monitors closely the implications of the movements of the exchange rates on the value of the foreign reserves.

The Reserve Bank complied with all the Board approved risk parameters for the management of foreign reserves during the year and ensured that investments were held with banks rated above the Board approved minimum "A" rating by international credit rating agencies. The risk parameters are being reviewed for the Board's approval in September 2013. This will cater for the expected increase in the foreign reserves in 2013/14.

Exchange Control Operations

During 2012/13, the Reserve Bank processed 597 exchange control applications for payments of amounts above the delegated limit and all capital payments as stipulated in the Exchange Control guidelines. The approved exchange control applications amounted to T\$190.3 million in 2012/13 (of which 11% were classified as capital transactions) compared to the 648 exchange control applications (11% capital transactions) processed in 2011/12 amounting to T\$184.4 million. The decrease in the number of exchange control applications while the total amount of the applications increased reflects fewer larger valued applications were processed during the year. The exchange control data on foreign currency payments by large importers were key inputs to the Reserve Bank's foreign reserves forecast and monetary policy decisions. The Reserve Bank also received 41 applications for the removal of foreign currency cash over T\$10,000 across the border, of which all applications were approved totaling T\$16.6 million. This is an increase from 33 applications totaling T\$11.0 million in 2011/12 which was mainly due to favorable exchange rates offered overseas.

Spot checks were undertaken during the year to ensure banks and licenced foreign exchange dealers were compliant with the exchange control guidelines. The Reserve Bank conducted training with the banks and foreign exchange dealers to improve their understanding of its exchange control requirements.

Export Proceeds

The Reserve Bank continued to analyse the export trade data received from Tonga Customs and data on export proceeds to better understand the proportion of export proceeds being remitted back and the lag period between the shipment of export and the receipt of the export proceeds. This would assist the Bank's work towards setting up a framework for the return of export proceeds to Tonga. The analysis has shown that the data issues reported to the Board in 2011 have not changed. The Customs and Quarantine export data are understated and similarly for the export proceeds reported by the banks therefore more work needs to be done to improve the quality of the exports data. The Reserve Bank has included in its workplan the review of the Foreign Exchange Control Act and Regulations to incorporate a legal framework to facilitate the establishment of an export proceeds monitoring regime. These legal amendments are mandatory to be addressed to force the relevant stakeholders to improve the valuation of exports and the quality of export data.

Licensing Authorised Restricted Foreign Exchange Dealers

As at 30 June 2013, the Reserve Bank had licenced 4 and registered 6 authorized restricted foreign exchange dealers.

All foreign exchange dealers generally complied with the conditions of the licence/registration. This formed the basis for the Reserve Bank's approval of the applications for the renewal of all 10 authorised restricted foreign exchange dealers in January 2013. This included the renewal of Mana Money Transfer's licence which was later revoked in March 2013.

The Commercial Banks are licenced as authorised dealers under their banking licence. Two of the

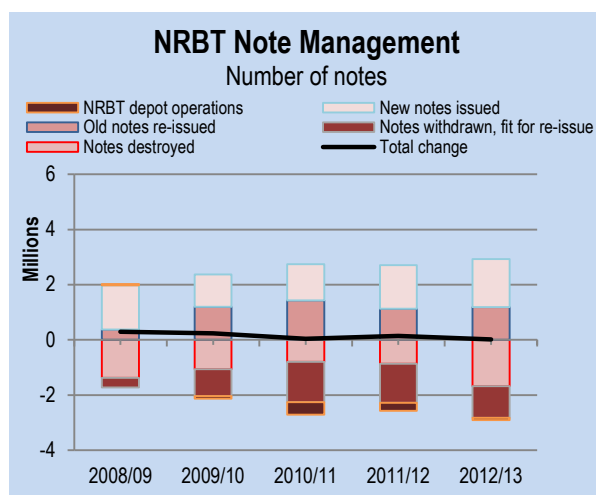
commercial banks, namely WBOT and MBf Bank currently have agency arrangements with MoneyGram.

During the year, the coordinated efforts of the Reserve Bank and the Ministry of Commerce, Tourism and Labour enhanced compliance with the requirement for businesses that were conducting foreign exchange business without a licence to apply for a licence and to facilitate procedures for licensing. The proposed review of the Foreign Exchange Control Act and Regulations would also include the strengthening of the Reserve Bank's powers to licence the authorised restricted foreign exchange dealers.

Compliance spot checks, quarterly meetings and training of the authorized foreign exchange dealers contributed to the improvement in the understanding and compliance with the conditions of licence/registration and the annual licence/registration renewal process.

Currency Management

The Reserve Bank is responsible for ensuring that there is an adequate supply of high-quality banknotes and coins in circulation to meet the public's currency needs.



During the 2013 financial year the amount of new notes issued by the Reserve Bank was valued at T\$25.1 million. This is an increase of T\$0.9 million or 215,000 pieces from the previous year (T\$24.2 million). However at the end of June 2013, the total value of notes on issue in Tonga was T\$36.6 million which is similar to that of the 2012 financial year.

In nominal terms the value of notes distributed by the Reserve Bank rose over the year, to its highest level on record of T\$42.9 million. The value of new notes issued rose particularly sharply during the Christmas celebrations. All currency notes of the Kingdom are printed by De La Rue Currency in the United Kingdom.

The Reserve Bank distributes almost all of its notes via the commercial banks, either by adding to their on-site stocks of notes or to their Note Trust Depots. The Depots hold the Reserve Bank's notes in custody of the commercial banks, ready for distribution via ATMs and tellers when

the need arises. The commercial banks have been reducing the amount of notes they hold in their Depots since the 2011 financial year, as they have become more averse to holding large amounts of cash on premises. This has increased the frequency of the commercial banks visits to the Reserve Bank vault. During the 2013 financial year, the Reserve Bank conducted surprise checks of the Depots, and found no discrepancies in the commercial banks' balances.

To maintain the quality of banknotes in circulation, the Reserve Bank destroyed almost 2.9 million pieces of unfit notes over the financial year, worth a total of T\$41.6 million. The amounts are much higher than that of previous years. This reflects the Reserve Bank's determination to improve the quality of notes that are out in circulation. There were also 9 counterfeits reported during the financial year down from 17 counterfeits the previous year. These counterfeits were 1 piece of \$20 pa'anga and 8 pieces of \$50 pa'anga note. The \$50 pa'anga counterfeits all shared the same serial number. All of the counterfeits were confirmed to be photocopied notes. The police was notified and an arrest was made. The Reserve Bank will continue to issue public notices and brochures on identifying counterfeit notes both in the English and Tongan language.

At the end of June 2013, the face value of coins on issue totaled \$1.97 million, compared with \$1.91 million of the previous year.

The Reserve Bank is still working on the development of a new family of coins to replace Tonga's existing coins in circulation.

Numismatic Notes and Coins

The Reserve Bank received royalty from the sale of numismatic coins directly to collectors and through agreements with specialised companies. Revenue from coin sales totaled \$31,289.21 over the 2013 financial year, which was higher than the previous year of \$23,500. The increase in income was mainly due to the sale of the Queen Elizabeth diamond jubilee numismatic coin. During the year, in consultation with World Coin Association, the Ministry of Finance and the Palace Office, two new numismatic coins were approved which the Reserve Bank anticipates will further increase royalty received from coin sales in the near future.

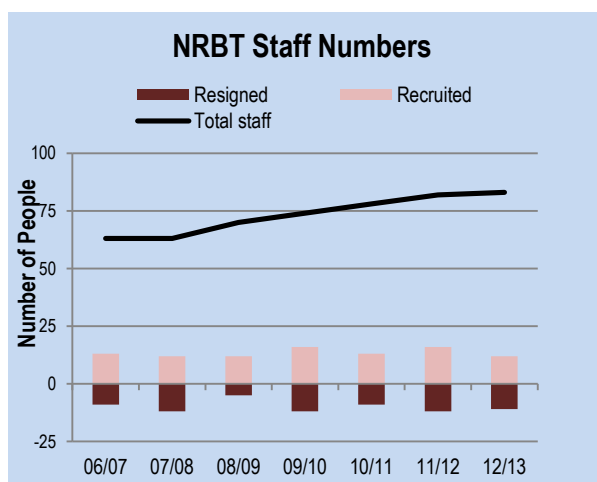
External Relations

Through participation in various international forums and bilateral relationships with other central banks, the Reserve Bank participates regularly in work aimed at addressing the ongoing challenges facing the global economy, the Pacific Region and Tonga. Particularly important relationships are those with other central banks in the South Pacific, and the IMF, which provides technical assistance to countries in the region and visits annually to complete comprehensive assessments of Tonga's economic and financial performance and policies. Often the participation in international forums requires senior officers of the Reserve Bank to travel overseas. For example, in October 2012, the Governor led the Tonga's delegation team to the IMF/World Bank annual meeting in Tokyo, Japan.

To support its routine analysis of Tonga's domestic economic and financial conditions, the Reserve Bank regularly meets with other stakeholders such as the banks, large private companies, development partners and their visiting delegations, as well as the Chamber of Commerce. The Reserve Bank also conducts surveys from large businesses around the country on a semi-annual basis.

Staffing

Embarking on a major organisational change program throughout the year, the Bank completed major reviews on the staff remuneration, corporate structure, process improvement as well as reviewing the vision, mission and values of the Bank. The reviews aimed at not only strengthening the transparency of the Bank's strategic direction but also at delivering greater efficiencies while enhancing staff professional growth and job satisfaction. Job titles were also reviewed to promote job ownership while reflecting the strategic significance of the roles. These job titles will be effective at the start of the next financial year. The Bank expects to complete the review of the staff loans policy in the next financial year.



Focusing on strengthening the Bank's capability, 11 people were recruited, mainly to fill vacant positions while strengthening the support needed at the Security and Human Resources Units. A New Zealand Volunteer under the Volunteer Support Abroad (VSA) was also engaged on a one year term to support facilitating the required human resources management programs. Through the quality support received from technical assistance and commitment from a total

of 80 staff and 3 daily note counters to the end of June 2013, the Reserve Bank continued to carry out its core responsibilities effectively.

Focusing on the institutional strengthening of the Bank's human resources, the Ministry of Education awarded one scholarship in Information System to the Bank commencing on the study program at the beginning of 2013.

Senior Management Training - NZIM



Back row: Tevita Kolokihakaufisi, Tupou 'Esau, Catherine Fonokalafi, Lu'isa Lapao'o, Netatua Afu, Sosefina Maileseni, Fe'ao Lasalo, 'Isapela Hufanga, Tevita Vaha'i
Front row: Lata Tangimana (Manager Accounts and Currency), 'Ungatea Latu (Manager Financial Institutions and Markets), Siosi Mafi (Governor), Jan Alley (NZIM), Jessie Cocker (Deputy Governor), 'Etiken Samani (Manager IT and Administration), Adam Gorajek (Manager Economics)

Capitalizing on the value of its human capital, the Bank completed 85% of the training programs scheduled and emerged during the year. Staff professional development programs were carried out in various forms including on-the-job training, coaching, mentoring and through training providers locally and internationally. These programs aimed at strengthening the core competencies staff required to enhance performance. These include a Senior Management Training program conducted by the New Zealand Institute of Management (NZIM) where middle to senior staff of the Bank engaged and shared best strategies that would further strengthen their management capabilities. In April 2013, a change management workshop was facilitated by a former governor and current Advisor to Governor for

Reserve Bank of Fiji to initiate “new direction” where the Bank’s vision, mission and values were reviewed as mentioned earlier. This training program greatly assisted Management in implementing the change management initiatives scheduled for the year, while improving management and control required to deliver quality outputs. The Chairman of the Board, Governor and the Manager for Accounts and Currency attended a seminar with the Royal Australian Mint (RAM) on coinage reform and selection of good denominations, specifications and materials.

Change Management Workshop



Back row: ‘Etiken Samani (Manager IT & Administration), Kasaline Lolohea (Acting Assistant Manager IT & Administration), ‘Ungatea Latu (Manager Financial Institutions and Markets), Lata Tangimana (Manager Accounts & Currency), ‘Isapela Hufanga (Assistant Manager Financial Markets), Teau ‘Isitolo (Assistant Guard Commander), Tupou ‘Esau (Communication Officer)

Front row: Adam Gorajek (Manager Economics), Jessie Cocker (Deputy Governor), Siosi Mafi (Governor), Savenaca Narube (Former RBF Governor), Lorraine Seeto (Governor Advisor - Reserve Bank of Fiji), David Dally (HR Advisor-VSA)

Under the Bank’s financial support program, a senior officer of the Bank returned to work after successfully completing a postgraduate program in Information System from the University of New South Wales, Australia. Taking the initiatives to enhance career opportunities, some staff members chose to self-finance their tertiary studies.

Instances of Training				
by Financial Year*				
Number of training events		Number of participants		
	2011/12	2012/13	2011/12	2012/13
In-house	6	3	98	37
External	10	1	23	16
Local	6	1	17	2
Overseas	4	16	6	17

*Excluding official academic studies

Instances of Official Study				
by Financial Year				
	Completed		In Progress	
	2011/12	2012/13	2011/12	2012/13
Post Graduate	1	-	3	1
First Degree	-	-	2	2
Part time studies	-	-	3	0
Diploma	-	-	1	1
Certificate	-	-	1	1
Online courses	-	-	4	4

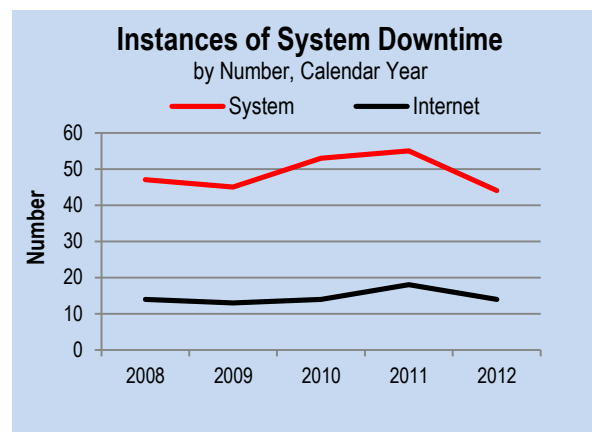
The Reserve Bank and its staff are grateful for the continued advisory and technical support from overseas organizations including the Asian Development Bank (ADB), the IMF, the Reserve Bank of Fiji and the University of Technology, Sydney.

The Financial Institutions Department also received technical assistance from the IMF & AUSTRAC to assist with the banking licence & offsite analysis as well as risk assessment and the development of supervision strategies for financial institutions and cash dealers. The TRA received technical assistance from the AUSTRAC on conducting a risk assessment of financial institutions and cash dealers and develop a risk-based supervisory strategy on a risk-based approach. Furthermore, AUSTRAC co-hosted with the APG and FATF (Financial Action Task Force) a Pacific regional workshop on Pacific Typologies & Revised FATF Standards in March 2013. This was the first workshop provided on Pacific specific typologies and the revised changes to the FATF 40 Recommendations. The TRA also participated on an attachment training program to Fiji Financial Intelligence Unit (FIU) in May 2013. These were rewarding training and capacity building opportunities for the TRA in enhancing their analysis and intelligence management skills.

Short Term Consultants and Technical Assistance (TA)

Descriptions	Department	Funding Source
Onsite visit examination & training- IMF	Financial Institutions	IMF
Remuneration Review-PwC, Fiji	Human Resource	NRBT
Review Vision, Mission & Values – Asian Development Bank (ADB)	Management	NRBT
Change Management Program - ADB	Management	NRBT
Process Review - RBF	All Departments	NRBT
Banking licence & offsite analysis-IMF	Financial Institutions	IMF
Payment system-World Bank	Financial Institutions	World Bank
Risk assessment and developing of supervision strategies for financial institutions and cash dealers-AUSTRAC	Financial Institutions	AUSTRAC
IT Auditors-PwC, Fiji	Information Technology	NRBT
Review the classification of OET CODES (Overseas Exchange Transaction) -IMF	Economics Department	IMF
Forecasting methods for inflation and interest rates-University of Technology, Sydney	Economics Department	University of Technology Sydney

To ensure that the Information Technology (IT) infrastructure of the Bank continue to support effective communication, security of information and operational efficiency, three IT staff attended computer training programs at Datec Training Center in Fiji. The training programs aimed at enriching and upgrading the staff knowledge and skills on updated technologies such as the servers, email system and virtualization. Attending these courses proved effective management of IT related risks that could adversely affect the delivery of the Bank's key outputs. Towards the end of the financial year, the IT Department completed a major IT Audit that helped identify key risk areas. In the next financial year, the IT Department will focus on mitigating the IT strategic and operational risks while ensuring the Bank is operating according to IT best practices and complying with international standards and frameworks.



Property

The Reserve Bank occupies 45% of the office space while other institutions rented the rest of its leased property of five storeys, at Salote Road in Fasi-mo-e-Afi.

The Security Unit contributed to the maximum physical security of the Bank, its assets, safety of the Bank's staff and tenants.

Through the Bank's structural review program during the year, the Building Unit was separated from the General Administration Department to be effective from 1 July 2013. A new position was also created to strengthen the management and control required to ensure routine maintenance is conducted to sustain business continuity while the Bank and its tenants operate efficiently and effectively in a safe and secured working environment. This was supported by the close collaboration between the staff from the Security Unit and the General Administration Department throughout the year.

With the assistance of the Security Unit, most of the major works completed include:

- a. Implementation of the Air Condition Project.
- b. Refurbishment of Standby Generator;
- c. Redesign of the Level 1 Training Room for staff training and meetings;
- d. Redesign of the Compactor Shed for storage;
- e. Construction of a Safe Cabinet for Backup Tapes offsite;
- f. Review of the electrical system;
- g. Refurbishment and improvement to Level 3 Suite 4 Office;
- h. Replacement and Re-modification of High Security Gate Motor;
- i. Replacement of NRBT Master Meter;
- j. Installation of Control Room UPS;
- k. Installation of Indicator Lights for Inner/Outer Mantrap Doors.

Some of the onsite works were supported by external technicians from Tonga Power Limited, Chubb NZ, Otis Elevator Company Ltd, Itrolect Limited, and Trade Air Engineering Ltd.

The Building Unit continued to assist the Bank's Emergency Team in providing guidelines for evacuation processes during natural disaster including hurricane, tsunami, earthquake and fire warnings.

NATIONAL RESERVE BANK OF TONGA

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2013

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DIRECTORS' REPORT

In accordance with a resolution of the Board of Directors, the directors herewith submit the Balance Sheet of the National Reserve Bank of Tonga (the "Bank") as at 30 June 2013, and the related Statements of Comprehensive Income, Distribution, Changes in Equity and Cash Flows for the year ended on that date and report as follows:

1. DIRECTORS

The following were directors of the Bank at any time during the financial year and up to the date of this report:

Mr Steve Edwards	– Chairman
HRH Princess Salote Mafile'o Pilolevu Tuita	
Mr Richard Prema	
Mrs Siosi C Mafi – Governor	- up to 5 July 2013
Mr Tiofilusi Tiueti	- up to 14 May 2013
Dr Sione Ngongo Kioa	- from 8 February 2013 and Governor from 21 August 2013
Mrs Sinaitakala Tu'itahi	- from 8 February 2013
Mrs Balwyn Fa'otusia	- from 14 May 2013

2. PRINCIPAL ACTIVITIES

The National Reserve Bank of Tonga's (the Bank) principal objectives as a central bank, as defined in Section 4 of the National Reserve Bank of Tonga (NRBT) (Amendment) Act 2007, shall be, to:

- a) maintain internal and external monetary stability; and
- b) promote a sound and efficient financial system

The principal functions of the Bank shall be, to:

- a) issue currency;
- b) formulate and implement monetary policy;
- c) regulate as required the supply, availability and international exchange of money;
- d) hold and manage the external reserves of the Kingdom;
- e) provide advisory services to the Minister on banking and monetary matters;
- f) be the principal banker, fiscal agent and depository of the Government;
- g) undertake banking business, in Tonga or elsewhere;
- h) regulate and supervise financial institutions; and
- i) oversee and promote the efficient, sound and safe functioning of the payment system.

3. TRADING RESULTS

The net profit available for distribution of the Bank for the year ended 30 June 2013 was \$2,720,446 (2012: \$1,971,583).

4. GENERAL RESERVES

In accordance with Section 8(1) (c) of the National Reserve Bank of Tonga (Amendment) Act, 2007, there is no amount transferred to the General Reserve at year end.

5. PAYABLE TO GOVERNMENT

In accordance with Section 8(3) of the National Reserve Bank of Tonga (Amendment) Act, 2007, subject to Section 8(1) and Section 8(2), the amount of \$2,720,446 (2012: \$1,971,583) is payable to the Government of the Kingdom of Tonga.

DIRECTORS' REPORT - Continued

6. BAD AND DOUBTFUL DEBTS

The directors took reasonable steps before the Bank's financial statements were made out to ascertain that all known bad debts were written off and adequate provision was made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off for bad debts, or the amount of the provision for doubtful debts, inadequate to any substantial extent.

7. PROVISIONS

There were no material movements in provisions during the year apart from the normal amounts set aside for such items as employee entitlements.

8. ASSETS

The directors took reasonable steps before the Bank's financial statements were made out to ascertain that the assets of the Bank were shown in the accounting records at a value equal to or below the value that would be expected to be realised in the ordinary course of business.

At the date of this report, the directors are not aware of any circumstances which would render the values attributable to the assets in the financial statements misleading.

9. DIRECTORS BENEFIT

No director of the Bank has, since the end of the previous financial year, received or become entitled to receive a benefit by reason of contract made by the Bank with the director or with a firm of which the director is a member, or with a company in which the director has substantial financial interest other than what is disclosed in the financial statements.

10. EVENTS SUBSEQUENT TO BALANCE DATE

On 5 July 2013, Mrs Siosi C Mafi completed her contract as Governor of the National Reserve Bank of Tonga. On 21 August 2013, Dr Sione Ngongo Kioa was appointed Governor of the National Reserve Bank of Tonga.

Since the end of the financial year the directors are not aware of any matter or circumstances not otherwise dealt with in the report that has significantly affected the operations of the Bank, the results of those operations or the state of affairs of the Bank in subsequent financial years.

11. BASIS OF ACCOUNTING

The directors believe the basis of the preparation of financial statements is appropriate and the Bank will be able to continue in operation for at least 12 months from the date of this statement.

Accordingly the directors believe the classification and carrying amounts of assets and liabilities as stated in these financial statements to be appropriate.

12. OTHER CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements which render any amounts stated in the financial statements misleading.

13. UNUSUAL TRANSACTIONS

The results of the Bank's operations during the financial year have not in the opinion of the directors been substantially affected by any item, transaction or event of a material and unusual nature other than those disclosed in the financial statements.

For and on behalf of the Board of Directors in accordance with a resolution of the Directors this 20th September, 2013.



.....
Mr Steve Edwards
Chairperson



.....
Dr Sione Ngongo Kioa
Governor

STATEMENT BY DIRECTORS

In the opinion of the Directors:

- (a) the accompanying balance sheet is drawn up so as to give a true and fair view of the state of affairs of the Bank as at 30 June 2013;
- (b) the accompanying statement of comprehensive income is drawn up so as to give a true and fair view of the results of the Bank for the year ended 30 June 2013;
- (c) the accompanying statement of distribution is drawn up so as to give a true and fair view of the distribution of operating profit of the Bank for the year ended 30 June 2013;
- (d) the accompanying statement of changes in equity is drawn up so as to give a true and fair view of the movement in equity for the year ended 30 June 2013; and
- (e) the accompanying statement of cash flows is drawn up so as to give a true and fair view of the cash flows of the Bank for the year ended 30 June 2013.

For and on behalf of the Board of Directors in accordance with a resolution of the Directors this 20th day of September, 2013.



.....
Mr Steve Edwards
Chairperson



.....
Dr Sione Ngongo Kioa
Governor

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of the National Reserve Bank of Tonga

Report on the Financial Statements

We have audited the accompanying financial statements of the National Reserve Bank of Tonga (the 'Bank'). The financial statements comprise the balance sheet of the Bank as at 30 June 2013 and the statements of comprehensive income, distribution, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Directors' and Management's Responsibility for the Financial Statements

Directors and Management are responsible for the preparation and fair presentation of these financial statements in accordance with the basis of accounting described in note 2 of the financial statements and in the manner required by the National Reserve Bank of Tonga Act, 1988, and the National Reserve Bank of Tonga (Amendment) Act, 2007. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by directors and management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

Without qualifying our opinion, attention is drawn to notes 2 (a) and (b) to the financial statements which refer to the reporting framework and the policy on the treatment of exchange gains and losses.

INDEPENDENT AUDITOR'S REPORT - Continued

Opinion

In our opinion, the accompanying financial statements have been prepared, in all material respects, in accordance with the basis of preparation and the accounting policies described in note 2 of the financial statements and in the manner required by the National Reserve Bank of Tonga Act, 1988, and the National Reserve Bank of Tonga (Amendment) Act, 2007.

Restriction on Distribution or Use

This report is made solely to the Bank's shareholder. Our audit work has been undertaken so that we might state to the Bank's shareholder those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Bank and the Bank's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

20 September 2013

Suva, Fiji



**PricewaterhouseCoopers
Chartered Accountants**

NATIONAL RESERVE BANK OF TONGA

**BALANCE SHEET
AS AT 30 JUNE 2013**

	Notes	2013 \$	2012 \$
ASSETS			
Foreign Currency Assets			
Short Term Investments and Current Accounts	8	239,168,224	223,623,829
Accrued Interest		5,240,409	2,635,513
International Monetary Fund (IMF)	9		
- Reserve Tranche Position		4,684,272	4,525,735
- Special Drawing Rights		19,398,095	18,737,316
Local Currency Assets			
Cash on Hand	18	74,649	6,492
Accrued Interest		1,029	3,181
Other Assets	10	3,639,760	2,468,191
International Monetary Fund - Currency Subscription	9	13,444,187	13,734,172
Property, Plant and Equipment	11	<u>9,334,188</u>	<u>9,016,894</u>
Total Assets		<u>294,984,813</u>	<u>274,751,323</u>
LIABILITIES			
Foreign Currency Liabilities			
Accrued Interest		324	636
Demand Deposits	12(a)	8,773,231	6,977,278
IMF Special Drawing Rights Allocation	9	18,009,830	17,400,389
Local Currency Liabilities			
Payable to Government	13	2,720,446	1,971,583
Demand Deposits	12(b)	178,470,362	162,703,677
Accrued Interest		21,900	318,163
Other Liabilities	16	1,274,095	879,787
Currency in Circulation	14	38,540,418	38,480,984
Statutory Reserve Deposits	15	16,261,000	16,253,000
International Monetary Fund - Currency Subscription	9	13,444,187	13,734,172
Provisions for Employee Entitlements	17	<u>62,894</u>	<u>132,822</u>
Total Liabilities		<u>277,578,687</u>	<u>258,852,491</u>
NET ASSETS		\$ 17,406,126	\$ 15,898,832
		=====	=====
CAPITAL AND RESERVES			
Authorised Capital		5,000,000	5,000,000
		=====	=====
Paid Up Capital		5,000,000	5,000,000
General Reserves	2(n)	10,000,000	10,000,000
Revaluation Reserve Account	2(o)	<u>2,406,126</u>	<u>898,832</u>
TOTAL CAPITAL AND RESERVES		\$ 17,406,126	\$ 15,898,832
		=====	=====

The above balance sheet should be read in conjunction with the accompanying notes.

STATEMENT OF COMPREHENSIVE INCOME

NATIONAL RESERVE BANK OF TONGAYEAR ENDED 30 JUNE 2013

	Notes	2013 \$	2012 \$
Income			
Interest income	4	6,192,434	5,535,690
Other income	5	<u>1,693,592</u>	<u>2,122,446</u>
Total Operating Income		<u>7,886,026</u>	<u>7,658,136</u>
Expenses			
Interest expense	6	569,965	1,156,802
Administration and other expenses	7	<u>4,595,615</u>	<u>4,529,751</u>
Total Operating Expenses		<u>5,165,580</u>	<u>5,686,553</u>
Net profit available for distribution		<u>2,720,446</u>	<u>1,971,583</u>
Net gains arising from the translation of foreign currency balances to local currency	2 (b)	<u>1,507,294</u>	<u>537,199</u>
Other comprehensive income		<u>1,507,294</u>	<u>537,199</u>
Total comprehensive income		\$ 4,227,740 =====	\$ 2,508,782 =====

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

NATIONAL RESERVE BANK OF TONGA**STATEMENT OF DISTRIBUTION
YEAR ENDED 30 JUNE 2013**

	Notes	2013 \$	2012 \$
Net profit available for distribution		\$ 2,720,446 =====	\$ 1,971,583 =====
Distribution as follows:	2(n)		
Transfer to General Reserves as required under Section 8(1)(c) of the National Reserve Bank of Tonga (Amendment) Act, 2007		-	-
Balance Payable to Government of Tonga as required under Section 8(3) of the National Reserve Bank of Tonga (Amendment) Act, 2007	13	<u>2,720,446</u>	<u>1,971,583</u>
		\$ 2,720,446 =====	\$ 1,971,583 =====

The above statement of distribution should be read in conjunction with the accompanying notes.

NATIONAL RESERVE BANK OF TONGA**STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 30 JUNE 2013**

	Paid up Capital \$	General Reserves \$	Revaluation Reserve Account \$	Total \$
Balance 30 June 2011	\$ 5,000,000	\$ 10,000,000	\$ 361,633	\$ 15,361,633
Net gains arising from the translation of foreign currency balances to local currency	-	-	537,199	537,199
Transfer to General Reserves (as provided for under Section 8(1)(c) of the National Reserve Bank of Tonga (Amendment) Act, 2007, and approved by the Minister of Finance)	-	-	-	-
Balance 30 June 2012	\$ 5,000,000	\$ 10,000,000	\$ 898,832	\$ 15,898,832
Net gains arising from the translation of foreign currency balances to local currency	-	-	1,507,294	1,507,294
Transfer to General Reserves (as provided for under Section 8(1)(c) of the National Reserve Bank of Tonga (Amendment) Act, 2007, and approved by the Minister of Finance)	-	-	-	-
Balance 30 June 2013	\$ 5,000,000 =====	\$ 10,000,000 =====	\$ 2,406,126 =====	\$ 17,406,126 =====

The above statement of changes in equity should be read in conjunction with the accompanying notes.

NATIONAL RESERVE BANK OF TONGA

STATEMENT OF CASH FLOWS

YEAR ENDED 30 JUNE 2013

	Notes	2013 \$	2012 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		3,584,273	5,079,008
Rental income		858,276	1,014,670
Numismatic sales		35,191	25,814
Other income		653,567	1,083,276
Purchase of currency	(	1,894,392)	(376,643)
Interest paid	(	866,541)	(1,017,916)
Payments to suppliers and employees	(	3,382,488)	(3,787,383)
Net cash (outflow) / inflow from operating activities	(	1,012,114)	2,020,826
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets	(	827,478)	(213,932)
Net movement in IMF accounts	(	819,316)	423,191
Net movement in staff loans		21,905	375,566
Net cash (outflow) / inflow from investing activities	(	1,624,889)	584,825
CASH FLOWS FROM FINANCING ACTIVITIES			
Net issue of currency in circulation		59,435	3,955,496
Net movement in demand deposits		26,759,870	26,114,548
Net movement in statutory deposits		8,000	369,000
Net movement in Government of Tonga accounts	(	11,179,898)	11,204,291
Net movement in funds held for clearance		485,413	(2,992,446)
Net movement in IMF SDR Allocation		609,441	(328,132)
Net cash inflow from financing activities		16,742,261	38,322,757
Net increase in cash and cash equivalents		14,105,258	40,928,408
Cash and cash equivalents at the beginning of the financial year		223,630,321	182,164,714
Net effect of change in exchange rates	2 (b)	1,507,294	537,199
Cash and cash equivalents at the end of the financial year	18	\$ 239,242,873 =====	\$ 223,630,321 =====

The above statement of cash flows is to be read in conjunction with the accompanying notes.

NATIONAL RESERVE BANK OF TONGA

1. GENERAL INFORMATION

The National Reserve Bank of Tonga's principal objectives as a central bank, as defined in Section 4 of the NRBT (Amendment) Act 2007, shall be, to:

- a) maintain internal and external monetary stability; and
- b) promote a sound and efficient financial system.

The principal functions of the Bank shall be, to:

- a) issue currency;
- b) formulate and implement monetary policy;
- c) regulate as required the supply, availability and international exchange of money;
- d) hold and manage the external reserves of the Kingdom;
- e) provide advisory services to the Minister on banking and monetary matters;
- f) be the principal banker, fiscal agent and depository of the Government;
- g) undertake banking business, in Tonga or elsewhere;
- h) regulate and supervise financial institutions; and
- i) oversee and promote the efficient, sound and safe functioning of the payment system.

These financial statements have been approved for issue by the Board of Directors on 20th September 2013.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND STATUTORY REQUIREMENTS

a) Basis of accounting

The financial statements of the Bank have been prepared in accordance with the National Reserve Bank of Tonga Act, 1988 and the National Reserve Bank of Tonga (Amendment) Act, 2007. The Bank's accounting policies are based on International Financial Reporting Standards ("IFRS") except where the Act requires a different treatment, as noted in Note 2 (b), in which the Act takes precedence.

The financial statements are prepared on the basis of the historical cost convention, which has no regard to changes in the levels of prices. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year.

New standards, amendments and interpretations issued but not yet effective and not early adopted

A number of new standards and amendments to standards and interpretations are effective for accounting periods beginning on or after 1 July 2013. None of these is expected to be relevant to the Bank, except the following set out below:

Standard/ Interpretation	Content	Applicable for financial years beginning on/after
IFRS 9, 'Financial instruments'	IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The Bank is in the process of evaluating the potential effect of this standard.	Annual periods beginning on or after 1 January 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND STATUTORY REQUIREMENTS – continued

b) Foreign currencies

Foreign currencies have been translated to Tonga currency at rates of exchange ruling at year end.

Exchange gains and losses arising during the year from changes in the valuation of foreign currencies are taken to the Revaluation Reserve Account in accordance with the provisions of Section 33 of the National Reserve Bank of Tonga Act, 1988, the NRBT (Amendment) Act, 2007 and the Miscellaneous Amendments (Privy Council) Act 2010, and are not included in the computation of annual profits and losses of the Bank as required under International Accounting Standard 21, "The effects of changes in foreign exchange rates" (IAS 21). The impact of this in the statement of comprehensive income would be an increase in net profit by \$1,507,294 (2012 \$537,199)

Net losses arising from such changes are set off against any credit balance in the Revaluation Reserve Account; if such balance is insufficient to cover such losses, Cabinet shall cause to be transferred to the ownership of the Bank non-negotiable non-interest bearing securities issued by the Government to the extent of the deficiency.

Any credit balance in the Revaluation Reserve Account at the end of each year is applied first, on behalf of the Government, to the redemption of any non-negotiable non-interest bearing notes previously transferred to the Bank by the Government to cover losses. According to the National Reserve Bank of Tonga (Amendment) Act 2007, any balance remaining in the Revaluation Reserves Account shall be carried forward to the next financial year.

c) Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are categorised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts categorised in the financial statements are included in the following notes:

Note 2 (d) – Provisions for impairment of financial assets

Note 2 (i) – Depreciation

Note 2 (j) – Provisions for employee entitlements

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND STATUTORY REQUIREMENTS – continued

d) Financial Assets and Liabilities

i. **Financial Assets**

The Bank classifies its financial assets in the following categories: Held to maturity investments and loans and receivables.

- **Held to Maturity Investments**

Held to Maturity Investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Bank's management has the positive intention to hold to maturity.

Held-to-maturity investments are carried at amortised cost. Any premium or discount on purchase is capitalised and amortised over the term of the investment on a constant yield to maturity basis.

All purchases and sale of investment securities are recognised at settlement date, which is the date that the asset is transferred to the Bank.

- **Loans and Receivables (Staff Loans)**

Are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Loans are carried in the balance sheet at historical cost net of impairment provisions.

Impairment of Financial Assets

For financial assets that are not classified as fair value through profit or loss, the Bank assesses as at each balance date whether there is objective evidence of impairment. This would include observable data that comes to the attention of the Bank such as significant financial difficulty of the issuer or counterparty; the disappearance of an active market for financial asset because of financial difficulties or a market downgrade in credit rating of the counterparty.

For loans and receivables an appraisal is carried out at the end of the financial year by management. The amounts of potential losses that have been identified are either written off against provisions in the year in which they are recognised or recognised as an expense in the income statement.

ii. **Financial Liabilities**

Financial liabilities are recognised at fair value plus transaction costs. They are recognised when an obligation arises and derecognised only when the obligation is discharged, cancelled or expired.

Financial liabilities are recorded at trade date, the date on which the Bank commits to borrow or repay the relevant funds.

- **Demand Deposits**

Demand Deposits represent funds placed with the Bank by financial institutions and other organisations brought to account on a cost basis. These deposits are at call. Interest is paid on demand deposits of commercial banks held with the Bank.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND STATUTORY REQUIREMENTS - continued

e) Currency and Numismatics Inventory

Currency and numismatics on hand are recognised in the statement of financial position at cost. Cost includes the cost of bringing currency to the Bank's premises. Currency issuances are determined on a first-in-first-out basis. When currency is issued the value is reduced and amortisation expense is recognised in the income statement.

f) Currency in Circulation

The face value of notes and coins on issue is taken up as a liability in the accounts. Where notes and coins on issue are no longer considered to be in circulation, either through their age or their numismatic value, they are written back to income.

g) Coins sold as numismatic items

The Bank sells, or receives royalties on, coins which are specially minted or packaged as numismatic items. These coins have not been accounted for as currency issued for circulation as they are not issued for monetary purposes. In terms of Section 53(2) of the National Reserve Bank of Tonga Act, 1988 and the Miscellaneous Amendments (Privy Council) Act 2010, Cabinet has specified by notice in the Gazette that the Bank shall not be required to include in its financial statements the face value of these coins in circulation.

h) Income tax

The Bank is exempted from all Government taxes in accordance with Section 55 of the National Reserve Bank of Tonga Act, 1988.

i) Depreciation

Fixed assets are depreciated on a straight line basis so as to write off the cost of each fixed asset over its estimated useful life. The principal annual rates in use are:

Leasehold and buildings	1.01% - 2%
Furniture and fittings, computer and office equipment	6.67% - 25%
Motor vehicles	25%

j) Employee Entitlements

The Bank and staff make contributions to a staff provident scheme based on the years of service.

Liabilities for other employee entitlements which are not expected to be paid or settled within twelve months of the reporting date are accrued in respect of all employees at the present value of future amounts expected to be paid.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND STATUTORY REQUIREMENTS - continued

k) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents includes tellers cash, current accounts and short term deposits.

l) Revenue Recognition

Interest income is brought to account on an accrual basis.

m) Provisions

Provisions are recognised when the Bank has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

n) General Reserve and Distribution of Profits

- Section 8(1) of the National Reserve Bank of Tonga (Amendment) Act 2007 states that:
 - a) where the General Reserve does not exceed 50% of the authorised capital of the Bank, 100% of the net profit be transferred to the General Reserve;
 - b) where the General Reserve exceeds 50% of the authorised capital of the Bank, 50% of the net profit to be transferred to the General Reserve until the General Reserve is equal to the authorised capital of the Bank; and
 - c) where the General Reserve exceeds 100% but does not exceed 200% of the authorised capital of the Bank, 25% or a lesser sum to increase the General Reserve to twice the authorised capital of the Bank; Provided that upon agreement between the Minister and the Bank, the General Reserve may be increased.
- Section 8(2) states that subject to Section 8(1), the remainder of the net profits for the financial year shall be applied to the redemption of any securities issued under Section 6 held by the Bank.
- Section 8(3) states that the Board shall, with the approval of the Minister, subject to Section 8(1) and 8(2), allocate to the General Reserve and pay to Government's general revenue the remaining net profit.

o) Revaluation Reserve

Unrealised exchange gains and losses arising from revaluation of foreign currencies are transferred to the Revaluation Reserve (refer Note 2 (b)) and are not included in the computation of annual profits and losses of the Bank.

p) Segment Reporting

The Bank presents financial assets and financial liabilities, and their associated income and expense streams, by distinguishing between foreign and local currency activities. The Bank considers that these reporting approaches provide appropriate segmental reporting of the Bank's activities.

q) Leases

Where the Bank is the lessee, the lease rentals payable on operating leases are recognised in the Income Statement over the term of the lease.

Where the Bank is the lessor, the assets leased out are retained in Property, Plant & Equipment.

r) Functional and Presentation Currency

The Bank's financial statements are expressed in Tonga Pa'anga. Amounts in the financial statements are rounded to the nearest dollar unless otherwise stated.

3. FINANCIAL RISK MANAGEMENT

The majority of the Bank's financial risks arise from the foreign reserves management unit of the Bank's Financial Markets Department. The main financial risks to which the Bank is exposed include credit risk, liquidity risk and market risks and policies for managing these risks are outlined below.

(a) Credit Risk

Credit risk relates to the risk of loss arising from the failure of counterparty to a transaction to perform according to the terms and conditions of the financial contract.

Credit risk or safety is a key criterion in the determination of the composition of the Bank's foreign currency assets. To manage this credit risk, the Bank prescribes minimum credit ratings acceptable for investment and specifies the maximum permissible credit exposure to individual banks and countries. In addition, the number of commercial banks, with whom the Bank may deal with in foreign exchange must have minimum credit ratings of A.

The NRBT uses Standard & Poor's credit ratings of assessing the credit risk of foreign counterparties. The credit ratings of counterparties are on "watch" all the time and are updated as new market information is available.

The concentration of credit risk in the Bank's investment portfolio is as follows.

	<u>2013</u>	<u>2012</u>
	\$	\$
Foreign currency assets		
Short Term Commercial Paper and current accounts	<u>239,168,224</u>	<u>223,623,829</u>
Total financial investments	\$ 239,168,224 =====	\$ 223,623,829 =====

The Bank's end of year concentration of credit exposure, based on the country in which the counterparty is resident, is as follows:

	<u>2013</u>	<u>2012</u>
	\$	\$
Australia	174,601,098	162,463,212
New Zealand	46,913,403	45,734,026
United States of America	16,521,265	14,305,475
Switzerland	946,541	933,313
United Kingdom	142,603	134,826
Fiji	<u>43,314</u>	<u>52,977</u>
Total financial investments	\$ 239,168,224 =====	\$ 223,623,829 =====

3. FINANCIAL RISK MANAGEMENT - Continued

The following table presents the Bank's financial assets based on Standard & Poor's credit rating of the foreign counterparties based on the country in which the counterparty is resident. N/R indicates the entity has not been rated by Standard & Poor's and includes exposure to Supranational.

	<u>2013</u>	<u>2012</u>
	\$	\$
AAA	381,921	2,069,801
AA1	16,521,265	14,305,475
AA	409,569	81,781
A1	220,865,613	206,180,482
B	43,314	52,977
N/R	<u>946,542</u>	<u>933,313</u>
Total financial investments	\$ 239,168,224 =====	\$ 223,623,829 =====

(b) Liquidity Risk

Liquidity risk relates to the difficulty in raising funds at short notice to meet commitments. Liquidity is a key criterion in the determination of composition of the Bank's foreign currency assets.

To minimize liquidity risk, the Bank maintains an adequate level of reserves and taking into consideration the transaction demand on foreign exchange, ensures that an appropriate amount is maintained in current accounts at all times. The balances of the investible reserves are placed on term investments of up to 12 months. The composition of foreign currency assets is monitored daily. The Bank manages liquidity on a contractual maturity basis, which is consistent with the expected maturities of financial instruments.

The table below analyses the Bank's liabilities into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date.

3. FINANCIAL RISK MANAGEMENT – Continued

(b) Liquidity Risk - continued

Maturity Analysis as at 30 June 2013

	0-3 months	3-12 months	1- 5 years	Over 5 Years	No Specific maturity	Total
Liabilities						
Foreign Currency Liabilities						
Accrued Interest	324	-	-	-	-	324
Demand Deposits	8,773,231	-	-	-	-	8,773,231
IMF Special Drawing Rights Allocation	-	-	-	-	18,009,830	18,009,830
Local Currency Liabilities						
Payable to Government	2,720,446	-	-	-	-	2,720,446
Demand Deposits	178,470,362	-	-	-	-	178,470,362
Accrued Interest	21,900	-	-	-	-	21,900
Other Liabilities	832,889	3,124	-	-	438,082	1,274,095
Currency in Circulation	-	-	-	-	38,540,418	38,540,418
Statutory Reserve Deposits	-	-	-	-	16,261,000	16,261,000
International Monetary Fund - Currency Subscription	-	-	-	-	13,444,187	13,444,187
Employee Provisions	42,931	-	2,402	17,561	-	62,894
Total Liabilities (contractual maturity dates)	190,862,083	3,124	2,402	17,561	86,693,517	277,578,687

3. FINANCIAL RISK MANAGEMENT - Continued

(b) Liquidity Risk - continued

Maturity Analysis as at 30 June 2012

	0-3 months	3-12 months	1- 5 years	Over 5 Years	No Specific maturity	Total
Liabilities						
Foreign Currency Liabilities						
Accrued Interest	636	-	-	-	-	636
Demand Deposits	6,977,278	-	-	-	-	6,977,278
IMF Special Drawing Rights Allocation	-	-	-	-	17,400,389	17,400,389
Local Currency Liabilities						
Payable to Government	1,971,583	-	-	-	-	1,971,583
Demand Deposits	162,703,677	-	-	-	-	162,703,677
Accrued Interest	318,163	-	-	-	-	318,163
Other Liabilities	438,544	1,151	-	-	440,092	879,787
Currency in Circulation	-	-	-	-	38,480,984	38,480,984
Statutory Reserve Deposits	-	-	-	-	16,253,000	16,253,000
International Monetary Fund - Currency Subscription	-	-	-	-	13,734,172	13,734,172
Employee Provisions	93,984	7,771	6,449	24,618	-	132,822
Total Liabilities (contractual maturity dates)	172,503,865	8,922	6,449	24,618	86,308,637	258,852,491

3. FINANCIAL RISK MANAGEMENT – Continued

(c) **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. In respect of the Bank, market risk comprises interest rate risk and foreign currency risk.

(i) **Interest rate risk**

Interest rate risk refers to the risk of loss arising from changes in interest rates. The Bank limits interest rate risk by modified duration targets. The benchmark modified duration for the total portfolio is capped at 36 months. The duration of the portfolio is re-balanced regularly to maintain the target duration.

(ii) **Foreign exchange risk**

Exchange rate risk relates to the risk of loss arising from changes in the exchange rates against the Tonga Pa'anga. The Bank has adopted a currency risk management policy, which maintains the Tonga Pa'anga value of foreign reserves and minimises the fluctuations in the Revaluation Reserve Account.

The value of the Tonga Pa'anga is determined by a basket of currencies. To minimise the exchange rate risk, the weights of the currencies in the exchange rate basket is the benchmark for the composition of the Bank's foreign currency assets.

The following tables show the currency concentration of the Bank's assets and liabilities as at 30 June 2013 and 2012 in Tonga Pa'anga equivalents.

At 30 June 2013	USD	AUD	GBP	NZD	Other	Total
ASSETS						
Short Term Investments and Current Accounts	108,361,771	90,460,890	147,118	40,155,131	43,314	239,168,224
Accrued Interest	283,937	3,730,191	1	1,225,405	875	5,240,409
International Monetary Fund						
- Reserve Tranche Position	-	-	-	-	4,684,272	4,684,272
- Special Drawing Rights	-	-	-	-	19,398,095	19,398,095
Total Assets	108,645,708	94,191,081	147,119	41,380,536	24,126,556	268,491,000
LIABILITIES						
Demand Deposits	8,604,197	169,034	-	-	-	8,773,231
Accrued Interest	-	-	-	-	324	324
IMF Special Drawing Rights Allocation	-	-	-	-	18,009,830	18,009,830
Total Liabilities	8,604,197	169,034	-	-	18,010,154	26,783,385
NET POSITION	100,041,511	94,022,047	147,119	41,380,536	6,116,402	241,707,615

3. FINANCIAL RISK MANAGEMENT - Continued

(c) Market Risk - continued

(ii) Foreign exchange risk – continued

At 30 June 2012	USD	AUD	GBP	NZD	Other	Total
ASSETS						
Short Term Investments and Current Accounts	95,065,454	89,607,130	139,246	38,684,825	127,174	223,623,829
Accrued Interest	347,915	1,664,934	1	621,179	1,484	2,635,513
International Monetary Fund						
- Reserve Tranche Position	-	-	-	-	4,525,735	4,525,735
- Special Drawing Rights	-	-	-	-	18,737,316	18,737,316
Total Assets	95,413,369	91,272,064	139,247	39,306,004	23,391,709	249,522,393
LIABILITIES						
Demand Deposits	5,943,094	1,034,184	-	-	-	6,977,278
Accrued Interest	-	-	-	-	636	636
IMF Special Drawing Rights Allocation	-	-	-	-	17,400,389	17,400,389
Total Liabilities	5,943,094	1,034,184	-	-	17,401,025	24,378,303
NET POSITION	89,470,275	90,237,880	139,247	39,306,004	5,990,684	225,144,090

(iii) Sensitivity to Foreign Currency Risk and Interest Rate Risk

The sensitivity of the Bank's financial assets and liabilities to assume across the board changes in exchange rate and the interest rates with all other variables held constant is shown below:

Impact of:	2013	2012
Change in equity due to a +/-5% appreciation / depreciation of the Tonga Pa'anga	12,085,381	11,257,205
Change in profit/loss due to a rise/drop of +/-1 %age point in interest rate	2,431,871	2,127,160

4. INTEREST INCOME

	<u>2013</u>	<u>2012</u>
	\$	\$
Overseas investments	6,187,018	5,516,478
Staff loans	<u>5,416</u>	<u>19,212</u>
	\$ 6,192,434	\$ 5,535,690
	=====	=====

5. OTHER INCOME

Numismatic coins	35,108	25,814
Rental income	1,010,249	1,013,355
Gain on sale of assets	19,971	-
Forex sales/ purchases	583,233	1,037,350
Bank user fees	21,676	15,597
Information services – publications	50	1,155
Miscellaneous	<u>23,305</u>	<u>29,175</u>
	\$ 1,693,592	\$ 2,122,446
	=====	=====

6. INTEREST EXPENSE

Foreign currency accounts	20,093	47,571
Domestic currency accounts	<u>549,872</u>	<u>1,109,231</u>
	\$ 569,965	\$ 1,156,802
	=====	=====

7. ADMINISTRATION AND OTHER EXPENSES

Administration	1,514,510	1,488,333
Retirement fund	135,605	201,108
Staff costs	1,567,193	1,504,090
Audit fees	15,393	15,345
Currency issue	852,730	908,195
Depreciation	<u>510,184</u>	<u>412,680</u>
	\$ 4,595,615	\$ 4,529,751
	=====	=====

8. SHORT TERM INVESTMENTS AND CURRENT ACCOUNTS

Current accounts	18,302,610	17,443,347
Short term investments	<u>220,865,614</u>	<u>206,180,482</u>
	\$ 239,168,224	\$ 223,623,829
	=====	=====

9. INTERNATIONAL MONETARY FUND

- (i) The Bank was designated to serve with effect from 1 July 1989 as the fiscal agent of the Kingdom of Tonga for the purposes of the International Monetary Fund (IMF) by virtue of Section 51(1) of the National Reserve Bank of Tonga Act, 1988, and assumed the financial obligations of the membership of the Kingdom of Tonga as from that date by virtue of section 36(1)(c) of the National Reserve Bank of Tonga Act, 1988.
- (ii) As at 30 June 2013, Tonga's membership subscription to the International Monetary Fund was SDR6,900,000 (2012: SDR6,900,000). Of this total amount, SDR1,711,633 (2012: SDR1,711,633) had been paid in foreign currencies, shown in the Balance Sheet as Reserve Tranche Position, and the remaining balance representing the Currency Subscription portion was satisfied by crediting the demand deposit accounts of the International Monetary Fund with the Bank.
- (iii) Special Drawing Rights holdings is an interest bearing international reserve asset created by the IMF and is allocated to members on the basis of their quotas in the Fund. As at 30 June 2013, the Special Drawing Rights holdings had a balance of SDR 7,088,064 (2012: SDR 7,086,453).

10. OTHER ASSETS

	<u>2013</u>	<u>2012</u>
	\$	\$
Staff loans and advances	37,380	59,285
Currency and numismatics	3,394,796	2,352,570
Other assets	<u>207,584</u>	<u>56,336</u>
	\$ 3,639,760	\$ 2,468,191
	=====	=====

The amount charged to the statement of comprehensive income for currency expense is based on the total cost of notes and coins issued for circulation

11. PROPERTY, PLANT & EQUIPMENT

	Leasehold Buildings	Computer & Office Equipment	Furniture & Fittings	Motor Vehicles	Work in Progress	TOTAL
At 30 June 2011						
Cost	11,907,453	2,220,058	254,147	176,640	51,715	14,610,013
Accumulated depreciation	(4,097,421)	(1,289,608)	(168,036)	(148,093)	(-)	(5,703,158)
Net book value	7,810,032	930,450	86,111	28,547	51,715	8,906,855
Year Ended 30 June 2012						
Opening net book value	7,810,032	930,450	86,111	28,547	51,715	8,906,855
Additions	4,401	187,615	21,916		308,787	522,719
Transfer in/(out)	14,104	39,695	-	-	(53,799)	-
Depreciation	(205,000)	(169,008)	(11,643)	(27,029)	-	412,680
Closing Netbook value	7,623,537	988,752	96,384	1,518	306,703	9,016,894
At 30 June 2012						
Cost	11,925,958	2,447,368	276,063	176,640	306,703	15,132,732
Accumulated depreciation	(4,302,421)	(1,458,616)	(179,679)	(175,122)	(-)	(6,115,838)
Net book value	7,623,537	988,752	96,384	1,518	306,703	9,016,894
Year Ended 30 June 2013						
Opening net book value	7,623,537	988,752	96,384	1,518	306,703	9,016,894
Additions	480,055	250,939	-	96,484	-	827,478
Transfer in/(out)	247,748	37,721	21,234	-	(306,703)	-
Depreciation	(249,609)	(231,492)	(15,505)	(13,578)	(-)	(510,185)
Closing Netbook value	8,101,731	1,045,920	102,113	84,424	-	9,334,188
At 30 June 2013						
Cost	12,653,761	2,736,028	297,297	273,124	-	15,960,210
Accumulated depreciation	(4,552,030)	(1,690,108)	(195,184)	(188,700)	(-)	(6,626,022)
Net book value	8,101,731	1,045,920	102,113	84,424	-	9,334,188

12. (a) FOREIGN CURRENCY DEMAND DEPOSITS

	<u>2013</u> \$	<u>2012</u> \$
Government of Tonga	8,718,539	6,920,445
Other institutions	<u>54,692</u>	<u>56,833</u>
	\$ 8,773,231	\$ 6,977,278
	=====	=====

(b) LOCAL CURRENCY DEMAND DEPOSITS

International banks	29,688	32,435
Domestic banks	145,835,383	119,070,627
Government of Tonga	<u>32,605,291</u>	<u>43,600,615</u>
	\$ 178,470,362	\$ 162,703,677
	=====	=====

13. PAYABLE TO GOVERNMENT

Amount payable to government in accordance with Section 8(3) of the National Reserve Bank of Tonga (Amendment) Act 2007

\$ 2,720,446	\$ 1,971,583
=====	=====

14. CURRENCY IN CIRCULATION

Notes	36,568,409	36,572,451
Coins	<u>1,972,009</u>	<u>1,908,533</u>
	\$ 38,540,418	\$ 38,480,984
	=====	=====

The exclusive rights of national currency issue are vested with the Bank. Currency in circulation comprises bank notes and coins issued by the Bank.

15. STATUTORY RESERVE DEPOSITS

The deposits represent the reserves required to be maintained by each financial institution under Section 39 of the NRBT Act 1988.

16. OTHER LIABILITIES

Other creditors and accruals	1,182,749	717,988
Payable to the National Reserve Bank of Tonga		
Staff Provident Scheme – refer note below	<u>91,346</u>	<u>161,799</u>
	\$ 1,274,095	\$ 879,787
	=====	=====

Funds belonging to the National Reserve Bank of Tonga Staff Provident Scheme are held with the Bank in this account.

17. PROVISION FOR EMPLOYEE ENTITLEMENTS

	<u>2013</u> \$	<u>2012</u> \$
Opening balance	132,822	115,330
Entitlements during the year	118,579	105,749
Utilised/reversals	<u>(188,507)</u>	<u>(88,257)</u>
	\$ 62,894	\$ 132,822
	=====	=====

18. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the cash flow statement comprise the following items in the balance sheet:

	<u>2013</u> \$	<u>2012</u> \$
Cash on hand	74,649	6,492
Short term investments and current accounts	<u>239,168,224</u>	<u>223,623,829</u>
	\$ 239,242,873	\$ 223,630,321
	=====	=====

19. RELATED PARTIES

Identity of related parties

The Bank's ultimate parent entity is the Government of the Kingdom of Tonga.

The Board of Directors during the financial year ended 30 June 2013 were Steve Edwards (Chairperson), Siosi Mafi (Governor), HRH Princess Salote Pilolevu Tuita, Richard Prema Tiofilusi Tiueti, Sione Ngongo Kioa, Sinaitakala Tu'itahi and Balwyn Fa'otusia.

During the year, the following executives were identified as key management personnel of the Bank: Siosi C Mafi (Governor), Jessie Cocker (Deputy Governor), Lata Tangimana (Manager Accounts and Currency), 'Etikeni Samani (Manager Administration and Information Systems), 'Ungatea Latu (Manager Financial Institutions and Markets), and Adam Gorajek (Manager Economics).

Transactions with related parties

In the normal course of operations, the Bank enters into transactions with related parties identified above.

The transactions with the Government of the Kingdom of Tonga include banking services, foreign exchange transactions and registry transactions.

The Bank contributes to the National Reserve Bank of Tonga Staff Provident Fund in accordance with the Provident Scheme Rules. The contributions in the current financial year were as follows:

	<u>2013</u> \$	<u>2012</u> \$
Provident Fund payments made by the Bank	<u>135,605</u>	<u>201,108</u>
	\$ 135,605	\$ 201,108
	=====	=====

19. RELATED PARTIES - continued

The funds of the Provident Scheme are invested within the Bank at an average rate of 3.69% (2012: 3.98%) per annum. The total interest paid by the Bank for the financial year amounted to \$3,173 (2012: \$14,303). The Trustees of the Provident Scheme are indemnified by the Bank against all losses, damages or other costs which may be sustained or suffered by or made against a trustee as a result of any act or omission committed by the Trustee or Trustees which is not a breach of trust on the part of the Trustee.

Transactions with director related entities include purchases of goods and services and receipt of rental and utilities income as follows:

	<u>2013</u>	<u>2012</u>
	\$	\$
Rental and utilities income invoiced to Tonga SAT	71,788	72,539
Purchase of goods	1,214	382

The Directors are paid fees and sitting allowances for services rendered.

The Directors entitlements to the retirement fund at year end amounted to \$256,475 (2012: \$193,469). The Bank also provides non-cash benefits to the Executive officers in addition to their salaries.

Total remuneration below is included in 'administrative costs.'

	<u>2013</u>	<u>2012</u>
	\$	\$
Executive officers	368,549	352,483
Director's fees and remuneration	<u>66,594</u>	<u>55,872</u>
	\$ 435,143	\$ 408,355
	=====	=====

20. COMMITMENTS

(a) Operating lease commitments

Lessee Disclosure

Operating lease expenditure and commitments contracted for are payable as follows:

Details of the major operating leases are as follows:

- (i) On 28 July 1992 the bank entered into an agreement with His Majesty the King of Tonga to rent the property in Fasi-mo-e-Afi for 100 years ending 27 July 2091. Under the agreement, rent is payable at \$3,000 per year.
- (ii) On 6 April 1990 the bank entered into an agreement with His Majesty the King of Tonga to rent the property in Kolofo'ou for 100 years ending 5 April 2089. Under the agreement, rent is payable at \$2,000 per year.

20. COMMITMENTS - continued

(a) Operating lease commitments - continued

Lessee Disclosure - continued

Total commitments for future lease rentals which have not been provided for in the accounts are as follows:

	<u>2013</u>	<u>2012</u>
	\$	\$
Due not later than one year	5,000	5,000
Due later than one year but not later than five years	20,000	20,000
Due later than five years	<u>366,000</u>	<u>371,000</u>
	\$ 391,000	\$ 396,000
	=====	=====

Lessor Disclosure

The Bank leases its building premises under operating leases to tenants for a term of 2 to 3 years. The minimum lease payments receivable at balance date are as follows:

	<u>2013</u>	<u>2012</u>
	\$	\$
Due not later than one year	785,212	863,194
Due later than one year but not later than five years	<u>45,955</u>	<u>851,527</u>
	\$ 831,167	\$ 1,714,721
	=====	=====

(b) Capital and other commitments

	<u>2013</u>	<u>2012</u>
	\$	\$
Commitment not provided for in the financial statements are as follows:		
Capital commitment: approved and contracted	\$ 95,420	\$ 693,880

21. CONTINGENT LIABILITIES

Contingencies not otherwise provided for in the accounts and which existed at 30 June 2013 comprise:

- (i) Contracts for foreign exchange transactions was nil (2012: \$nil)
- (ii) In accordance with the accounting policy in Note 2 (e), numismatic coins are not brought to account in the determination of the Bank's liabilities but a liability may arise if such coins are en-cashed for their face value. The Bank is of the opinion that in the unlikely event of encashment as legal tender, no significant loss is expected to arise.

22. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

The fair value of an instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm length transaction.

Quoted market values represent fair value when a financial instrument is traded in an organised and liquid market that is able to absorb a significant transaction without moving the price against the trader.

Financial Assets and Liabilities

The valuation of the Bank's financial assets and liabilities are discussed below:

Short term investments and current accounts

The reported value of short term investments and current accounts is considered to be its fair value due to the short term nature of the financial assets.

Statutory Reserve Deposits

The carrying value of statutory reserve deposits are considered to approximate their fair value as they are denominated in cash.

Demand Deposits

The carrying value of deposits are considered to approximate their fair value as they are payable on demand.

Currency in Circulation

The carrying value of Currency in Circulation is considered to be its fair value as reported in the accounts.

Other Financial Assets and Liabilities

The reported values of other financial assets and liabilities are considered to be its fair value.

23. EVENTS SUBSEQUENT TO BALANCE DATE

On 5 July 2013, Mrs Siosi C Mafi completed her contract as Governor of the National Reserve Bank of Tonga. On 21 August 2013, Dr Sione Ngongo Kioa was appointed Governor of the National Reserve Bank of Tonga.

No charge on the assets of the Bank has arisen since the end of the financial year to the date of this report to secure the liabilities of any other person.

No contingent liability has arisen since the end of the financial year to the date of this report.

No contingent or other liability has become enforceable or is likely to become enforceable within a period of twelve months after the date of this report which, in the opinion of the directors, will or may affect the ability of the Bank to meet its obligations as and when they fall due.

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Na'e hokohoko atu ai pe uesia 'e he ngaahi fakalokalaka faka'ekonomika fakamamani lahi mo fakalotofonua 'i he ta'u fakapa'anga 2012/13 'a hono fakafaingata'a'ia'i 'a e maa'usia 'e he Pangike Pule 'a e taumu'a ki hono fakahoko 'a e fokotu'utu'u ngaue fakapa'anga. Na'e taumu'a 'a e Pangike Pule ki he pa'anga talifaki 'a e fonua 'i muli ke kei 'i ha tu'unga 'oku laka hake 'i he mahina 'e 3 ki he 4 'o e koloa hu mai, pea hikihihi fakata'u 'a e totongi koloa ke kei ma'ulalo pe 'i he 6%. 'I he lolotonga 'o e ta'u fakapa'anga 2012/13, ko e pa'anga talifaki 'a e Pule'anga 'i muli na'e 'i 'olunga ia 'i he koloa hu mai 'i he mahina 'e 8.5 pea 'i lalo 'i he 6% 'a e hikihihi fakata'u 'a e totongi koloa. Ko e pa'anga ngaue 'a e ngaahi pangike na'e hokohoko atu ai pe 'ene kake pea toe tokoni ki he holo 'i he totongi tupu ki he ngaahi no, neongo ko e ngaahi kake 'i he pa'anga ngaue 'a e ngaahi pangike kimui ni na'e 'ikai ke toe 'i ai ha holo 'i he totongi tupu. 'I Novema 2012, na'e to'o 'e he Pangike Pule 'a e ngaahi totongi tupu ki he ngaahi pangike ke tokoni ki he holo 'a e totongi tupu 'o e ngaahi no pea 'i he taimi tatau pe ke faka'ai'ai 'a e ngaahi pangike ke no atu ki tu'a. Talu mei ai mo e tuku atu 'e he ngaahi pangike 'e ni'ihii 'a e ngaahi no 'i he totongi tupu ma'ulalo. Ko e fakaikiiki 'o e ngaahi tu'utu'uni 'a e fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule 'oku ha atu ia 'i he Ngaahi Fakamatala Fokotu'utu'u Ngaue Fakapa'anga fakamahina ono 'a e Pangike Pule.

'I he tafa'aki faka'ekonomika fakalotofonua lolotonga 'a e ta'u fakapa'anga 2012/13, na'e fakafuofua ai 'e he Pangike Pule 'a e koloa fakalukufua 'o e fonua 'oku ngaahi fakalotofonua ke tatau pe si'i hifo 'i he ola 'o e ta'u kimu'a, makatu'unga 'eni mei he holo 'a e ngaahi ngaue langa. Neongo 'a e mamalie ange ko 'eni 'a e ola

mei he ta'u ki mu'a, na'e hokohoko atu pe 'a e ngaahi fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule ke fakafaingamalie'i hono tuku atu ki he lahi taha 'o e pa'anga ngaue 'a e ngaahi pangike, ko e taumu'a ke faka'ai'ai 'a hono faka'ataa atu ke lahi 'a e ngaahi no. 'I he lolotonga 'o e ta'u, na'e 'i he tu'unga ma'olunga 'aupito 'a e pa'anga ngaue 'a e ngaahi pangike, 'o fakatatau ki he ngaahi tu'unga fakavaha'apule'anga, pea toe 'i he tu'unga ma'olunga 'aupito fakafehoanaki ki he pa'anga 'oku nau fiema'u, pea mo e pa'anga ngaue talifaki.

Na'e holo 'a e ngaahi totongi tupu ki he ngaahi no mo e tupu 'a e ngaahi no lolotonga 'a e ta'u fakapa'anga 2012/13. Ko e holo ko 'eni ki he tupu 'i he ngaahi no na'e makatu'unga mei he lahi 'o e totongi fakafoki 'o e ngaahi no lalahi 'i he ngaahi pangike 'i he'enau feinga ke fakama'opo'opo 'enau ngaahi no palopalema. Kuo fakatupulaki 'a e fe'au'auhi 'a e ngaahi pangike mei he tu'unga ma'olunga 'a e pa'anga ngaue 'a e ngaahi tafa'aki fakapa'anga, holo 'a e totongi tupu 'i he fakahu pa'anga 'o si'isi'iangae ai 'a e fakamole pea mo e 'amanaki ke hu mai 'a e pangike fo'ou. 'Oku kau foki 'a e ngaahi 'uhinga ko 'eni ki he holo ko ia 'a e totongi tupu 'i he no, kae 'ikai ke kake 'a e ngaahi no kuo tuku atu 'e he ngaahi pangike pe ko e ngaahi ngaue faka'ekonomika, 'o hange ko ia na'e 'amanaki ki ai 'a e Pangike Pule. Na'e uesia 'a e fiema'u 'a e ngaahi pangike ke nau tuku atu ha no, makatu'unga 'i he hokohoko atu 'a e ta'eta'epau 'a e tu'unga faka'ekonomika fakamamani lahi pea mo fakalotofonua. 'E hokohoko atu ai pe 'a e fakataha angamaheni 'a e ngaahi pangike mo e Pangike Pule ki ha ngaahi fokotu'utu'u ngaue ke faka'ai'ai hono ngaue'aki 'a e hulu 'o 'enau ngaahi pa'anga ngaue ke tuku atu'aki ha ngaahi no 'i he founa fakapotopoto foki.

'I he tafa'aki fakapa'anga 'a e fonua, na'e pukepuke pe 'a e tu'unga malohi mo lelei 'a e ngaahi pangike 'a Tonga lolotonga 'o e ta'u. Na'e hokohoko atu ai pe 'a e tu'unga ma'olunga 'o e sino'i pa'anga tefito, pa'anga ngaue, pa'anga tupu pea pehe foki ki he fakalakalaka 'o e tu'unga lelei 'o e ngaahi koloa fakalukufua. Na'e fakasi'isi'i ai 'a e ngaahi va'a ngaue fakapangike 'oku fakamole lahi ange. Neongo 'a e fakalakalaka 'i he tu'unga 'o e ngaahi no palopalema, ko e makatukia'anga lahi taha ki he ngaahi pangike 'a e ngaahi no pea mo e tuai 'a hono totongi 'o e ngaahi no palopalema 'a ia 'oku uesia 'e he tu'unga vaivai faka'ekonomika fakalotofonua mo fakamamani lahi. 'Oku ha 'a e tupu fe'unga 'a e ngaahi pangike 'i he lolotonga 'o e ta'u fakapa'anga, ka 'e malava ke hoko 'enau fe'au'auhi ke ne holoki hifo ai 'a e tupu, 'i ha vaha'a taimi loloto pe. 'E hokohoko atu ai pe 'a e fepotalanoa'aki 'a e Pangike Pule pea mo e ngaahi pangike ki he ngaahi fokotu'utu'u ki hono pule'i mo tokanga'i 'o e ngaahi no pea mo e ngaahi founa ki hono totongi fakafoki mai 'o e ngaahi no palopalema..

Na'e hokohoko atu ai pe 'a e ngaue 'a e Pangike Pule ki hono tauhi 'a e tu'unga 'o e pa'anga pepa mo e pa'anga maka 'oku tuku atu ke ngaue'aki 'e he kakai 'i ha tu'unga ma'olunga. 'I he lolotonga 'o e ta'u, na'e tuku atu ai 'e he Pangike Pule ha pa'anga pepa mo ha pa'anga maka fo'ou, pea 'oku lolotonga hokohoko atu pe 'a e ngaue 'a e Pangike Pule ki hono fakafo'ou 'a e pa'anga maka ke fetongiaki 'a e ngaahi pa'anga maka 'oku lolotonga ngaue'aki.

Na'e lava lelei 'a e fakahoko fatongia 'a e Pangike Pule, makatu'unga 'i he poupou mo e ngaue 'osikiavelenga 'a e kau ngaue 'e toko 83 pea mo e ngaahi tokoni fakatekinikale ki he Pangike lolotonga 'a e ta'u. 'I he lolotonga 'o e ta'u, na'e fakahoko 'e he Pangike Pule ha liliu ki he tu'unga fakangaue 'a e kau ngaue pea muimui ki he

ngaahi tu'utu'uni ke faka'ai'ai 'a e tupulaki 'a e kau ngaue 'i he'enau ako lolotonga 'a e ngaue, fakalotofale pe fakalotofonua mo tu'apule'anga. Ko e ngaahi polokalama ako, na'e kau ai 'a e ngaahi tafa'aki kehekehe 'o e ngaahi fatongia 'a e Pangike Pule pea na'e fakahoko eni ke fakatupulekina ai e 'ilo pea lelei ange 'a e fakahoko fatongia 'a e kau ngaue ke tokoni ki hono fakakakato 'a e ngaahi taumu'a 'a e Pangike Pule.

Fakatatau ki he Lao 'a e Pangike Pule, na'e 'atita'i 'a e tu'unga fakapa'anga 'o e Pangike Pule 'e he Pricewaterhouse Coopers 'o Fisi ke 'oatu 'a e lipooti fakapa'anga 'osi 'atita'i, ki he 'Eiki Minisita Pa'anga fakataha mo e lipooti fakaikiiki 'o e ngaahi ngaue 'a e Pangike 'i he lolotonga 'a e ta'u. Kuo a'u 'a e lahi 'o e koloa mo e mo'ua 'a e Pangike Pule ki he T\$295 miliona 'i he faka'osinga 'o Sune 2013, 'a ia 'oku lahi 'aki 'a e T\$20.2 miliona 'i he ta'u. Ko e lahi ko 'eni na'e makatu'unga ia 'i he tupu 'a e pa'anga talifaki 'a e Pule'anga 'i muli 'o ha mahino ai 'a e hokohoko 'a e tokoni lahi mei he ngaahi hoa fakalakalaka 'o Tonga. Ko e tupu 'i he pa'anga talifaki 'a e Pule'anga 'i muli, na'e 'alu hake ai 'a e pa'anga hu mai 'a e Pangike Pule pea 'i he taimi tatau pe na'e holo ai 'a e fakamole 'i he tu'utu'uni ke fakafaingamalie'i 'a e ngaahi fokotu'utu'u ngaue fakapa'anga. 'I hono fakakatoa, na'e kake 'a e tupu 'a e Pangike Pule 'o Tonga, 'aki 'a e \$748,863 ki he \$2,720,446 mei he \$1,971,583 'o e ta'u kuohili. Na'e 'alu hake 'a e sino'i pa'anga tefito fakakatoa 'a e Pangike Pule 'o liunga ua 'i he sino'i pa'anga kuo totongi. Na'e totongi kotoa 'a e tupu 'o e ta'u ni ki he Pule'anga fakatatau ki he Lao 'o e Pangike Pule Fakafonua 'o Tonga (Fakatonutonu) 2007.

'Oku ou fakamalo heni ki he Kau Talekita 'o e Poate 'i he'enau tataki mo e poupou 'i he lolotonga 'o e ta'u. 'Oku ou fakamalo foki ki he Potungaue Pa'anga, Pule'anga pea mo e ngaahi pangike fakalotofonua 'i he ngaahi poupou ke fakahoko

'etau taumu'a ki hono pukepuke 'a e malu 'o e tu'unga faka'ekonomika fakalukufua, pea mo e tupu faka'ekonomika 'a e fonua. 'Oku 'oatu 'a e fakamalo mo e hounga'ia ki he ngaahi tokoni mei he ngaahi kautaha mei tu'apule'anga, ngaahi hoa fakalakalaka 'o Tonga pea mo e ngaahi Pangike Pule 'o e Pasifiki.

'Oku ou fakamalo lahi ki he kau ngaue 'a e Pangike Pule 'i he'enau ngaue mateaki mo 'osikiavelenga 'i he lolotonga 'o e ta'u, 'a ia na'e tokoni ke a'usia ai 'e he Pangike Pule 'a 'ene ngaahi taumu'a 'i he ta'u fakapa'anga 2012/13 'a ia 'oku ha 'i he Lipooti Fakata'u ko 'eni.

Ko hono faka'osi, 'oku ou fakamalo ki he Kovana malolo, Siosi Cocker Mafi, ki he ngaahi ta'u lahi 'e 20 'o e ngaue 'osikiavelenga mo 'aufuato 'i hono tokoni'i 'o e Pangike Pule.



Sione Ngongo Kioa
Kovana

Ngaahi Tefito'i Taumu'a mo e Fatongia

'I he *Lao Fakaangaanga (Fakatonutonu)* ki he *Pangike Pule Fakafonua 'o Tonga 2007*, 'oku ha ai 'a e ngaahi tefito'i taumu'a 'o e Pangike. 'Oku pehe:

- 1) "Kuopau ko e ngaahi tefito'i taumu'a 'o e Pangike, ko hono -

- (a) pukepuke ke ma'uma'uluta 'a e tu'unga fakapa'anga fakaloto fonua mo faka-tu'apule'anga; mo
- (e) langa hake ha sisitemi fakapa'anga 'oku malu mo lelei.

- 2) Fakatatau ki he kupu si'i (1), kuopau ke fakahoko 'e he Pangike Pule 'ene ngaahi ngaue 'i ha founa 'oku ne tokoni'i 'a e malu 'a e tu'unga faka'ekonomika fakalukufua mo e tupu faka'ekonomika."

'Oku pukepuke 'e he Pangike Pule 'a e ma'uma'uluta 'o e tu'unga fakapa'anga fakaloto fonua, 'aki 'a e feinga ke ma'olalo pea 'oua 'e feliuliuaki lahi 'a e hikihihi 'o e totongi koloa. 'Oku feinga 'a e Pangike Pule ke 'oua 'e toe ma'olunga hake 'i he 'avalisi 'o e 6% ki he 8% 'a e hikihihi 'o e totongi koloa.

'Oku pukepuke 'e he Pangike Pule 'a e ma'uma'uluta 'o e tu'unga fakapa'anga fakatu'apule'anga, 'aki hono tauhi 'a e tu'unga fe'unga 'o e pa'anga talifaki 'o e fonua ke feau 'a e ngaahi fiema'u ki he pa'anga muli ke totongi'aki 'a e koloa hu mai mo e ngaahi me'a kehe. Ko ia ai, ko e fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule 'oku taumu'a ke fakapapau'i 'oku fe'unga 'a e pa'anga talifaki 'a Tonga 'i muli 'o lahi hake 'i he mahina 'e 3 ki he 4 'o e koloa hu mai.

'Oku toe fakaha 'i he Lao 'a e Pangike Pule 'a e ngaahi fatongia 'o e Pangike Pule:

"Kuopau ko e ngaahi fatongia 'o e Pangike, ko e:

- (a) tuku atu 'o e pa'anga;
- (e) fokotu'utu'u mo fakahoko 'a e taumu'a fakapa'anga;
- (f) fakafuofua'i 'o kapau 'e fiema'u, 'a e lahi hono tuku atu, faka'ataa mo e fetongi fakavaha'a pule'anga 'o e pa'anga;
- (h) tauhi mo pule'i 'a e ngaahi pa'anga talifaki 'i tu'apule'anga 'a e Pule'anga;
- (i) fale'i 'a e Minisita 'i he ngaahi me'a fakapangike mo fakapa'anga;
- (k) hoko ko e tefito'i pangike, fakafongia fakapa'anga mo e fakahu'anga pa'anga 'a e Pule'anga;
- (l) fakahoko 'a e ngaue fakapangike 'i Tonga ni pe ha feitu'u kehe, fakatatau ki he ngaahi tu'utu'uni 'a e Lao ni;
- (m) pule'i mo tokanga'i 'a e ngaahi kautaha fakapa'anga; mo
- (n) tokanga'i mo fakatupulekina 'a e lele lelei, malohi mo e malu 'a e fakalele 'o e sisitemi totongi pa'anga."

Ko e fakaikikiiki ki hono fakahoko 'o e ngaahi fatongia 'o e Pangike Pule ke maa'usia 'a hono taumu'a 'oku ha atu 'i he lipooti ni pea mo e ngaahi lipooti kehe.



'Otu 'i mui : Richard Prema, Siosi C. Mafi (Kovana), Sinaitakala Tu'itahi, Dr Sione Ngongo Kioa

'Otu 'i mu'a: Pilinisesi Pilolevu Mafie'o Tuita, Steve Edwards (Sea 'o e Poate)

'Ikai 'i he ta: Pilimilose Balwyn Fa'otusia (Sekelitali Le'ole'o 'a e Potungaue Pa'anga)

Kau Fakahoko Tu'utu'uni

'Oku 'i ai 'a e Poate 'o e Kau Talekita 'a e Pangike Pule, pea ko e fatongia 'o e Poate ke fokotu'u 'a e ngaahi kaveinga ngaue pea mo e tu'utu'uni ngaue 'a e Pangike Pule. 'Oku vakai'i ma'u pe 'e he Poate 'a e ola 'o e ngaue 'a e Pangike Pule 'i he'ene fakahoko hono fatongia pea mo hono ngaue'aki 'o e koloa mo e me'angaue 'a e Pangike. 'I he taimi tatau, 'oku fale'i 'e he Poate 'a e Kovana 'i he ngaahi tafa'aki felave'i mo e ngaahi fatongia 'o e Pangike pea mo hono ngaue'aki 'a e mafai 'o e Pangike Pule. 'Oku fiema'u ke fakataha 'a e Poate tu'otaha 'i he mahina 'e ua ke fa'u'fa'u 'a e ngaahi tu'utu'uni ngaue 'a e Pangike Pule pea mo vakai'i 'a 'ene ngaahi fakahoko ngaue.

Na'e toe malohi ange á e fa'unga ó e Poate ó e Kau Talekita ke fakahoko á honau ngaahi fatongia 'i hono fokotu'u ki he lakanga Talekita na'e 'ataa pea mo hono toe fokotu'u ó e Komiti Pa'anga mo e Átita 'i he fakaósinga ó e taú. Nae fakahoko é he Kau Talekita é toko 7 á e fakataha Poate é 13 pea lava foki mo e fakataha 'a e Komiti Pa'anga mo e 'Atita é 4 lolotonga ó e taú. 'I he ngaahi fakataha ko éni, na'e hokohoko atu ai pe 'a e poupou fakafale'i pea mo e tataki ó e Kovana é he Kau Talekita ó ikai ngata pe 'i he ngaahi founa ngaue ke pukepuke á e lelei pea mo hono tokanga'i ó e Pangike Pule, ka e pehe foki ki hono fakahoko á e fatongia ó e Pangike Pule.

'I 'Epeleli 2013, na'e tu'uaki atu ai 'a e lakanga Kovana fakaloto fonua pea mo tu'apule'anga 'i he mahina 'e 6. Na'e fokotu'u ai ha komiti mei he Poate ke ne tokanga'i 'a e fokotu'u mai ki he lakanga 'o e Kovana.

'Oku kau 'i he Poate, 'a e Kovana, Sekelitali ki he Potungaue Pa'anga 'a e Pule'anga, pea mo e Kau Talekita kehe 'e 5. 'I he malumalu 'o e Lao ki he

Pangike Pule Fakafonua 'o Tonga mo e Lao Fakatonutonu, 'oku fili 'e he Minisita Pa'anga 'a e Kau Talekita ki he ta'u ngaue a'u ki he ta'u 'e 5 pea 'e malava pe ke toe fakafo'ou 'a e aleapau ke toe hoko atu 'enau ngaue.

Ko e Kovana ko e 'Ofisa Ngaue Pule 'a e Pangike 'a ia 'oku fakahoko fatongia ki he Poate 'i hono fakahoko 'a 'ene ngaahi kaveinga ngaue pea mo hono pule'i 'o e Pangike. Ko Siosi Cocker Mafi na'e toe fakanofu tu'o ua ke hoko atu 'i Me 2008 'o kakato 'a 'ene aleapau ngaue 'i he 'aho 5 'o Siulai 2013.

Kau Talekita 'o e Poate



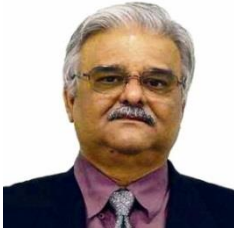
Steve Edwards

Sea 'o e Poate



**HRH Princess Salote
Pilolevu Mafale'o Tuita**

Talekita



Richard Prema

Talekita



Tiofilusi Tiueti

Talekita
(Sekelitali 'a e Potungaue Pa'anga,
ngata 'i he 'aho 14 Me 2013)



Dr. Sione Ngongo Kioa

Talekita



Sinaitakala Tu'itahi

Talekita



**Pilimilose Balwyn
Fa'otusia**

Talekita
(Sekelitali Le'ole'o 'a e Potungaue
Pa'anga, mei he 'aho 14 Me 2013)

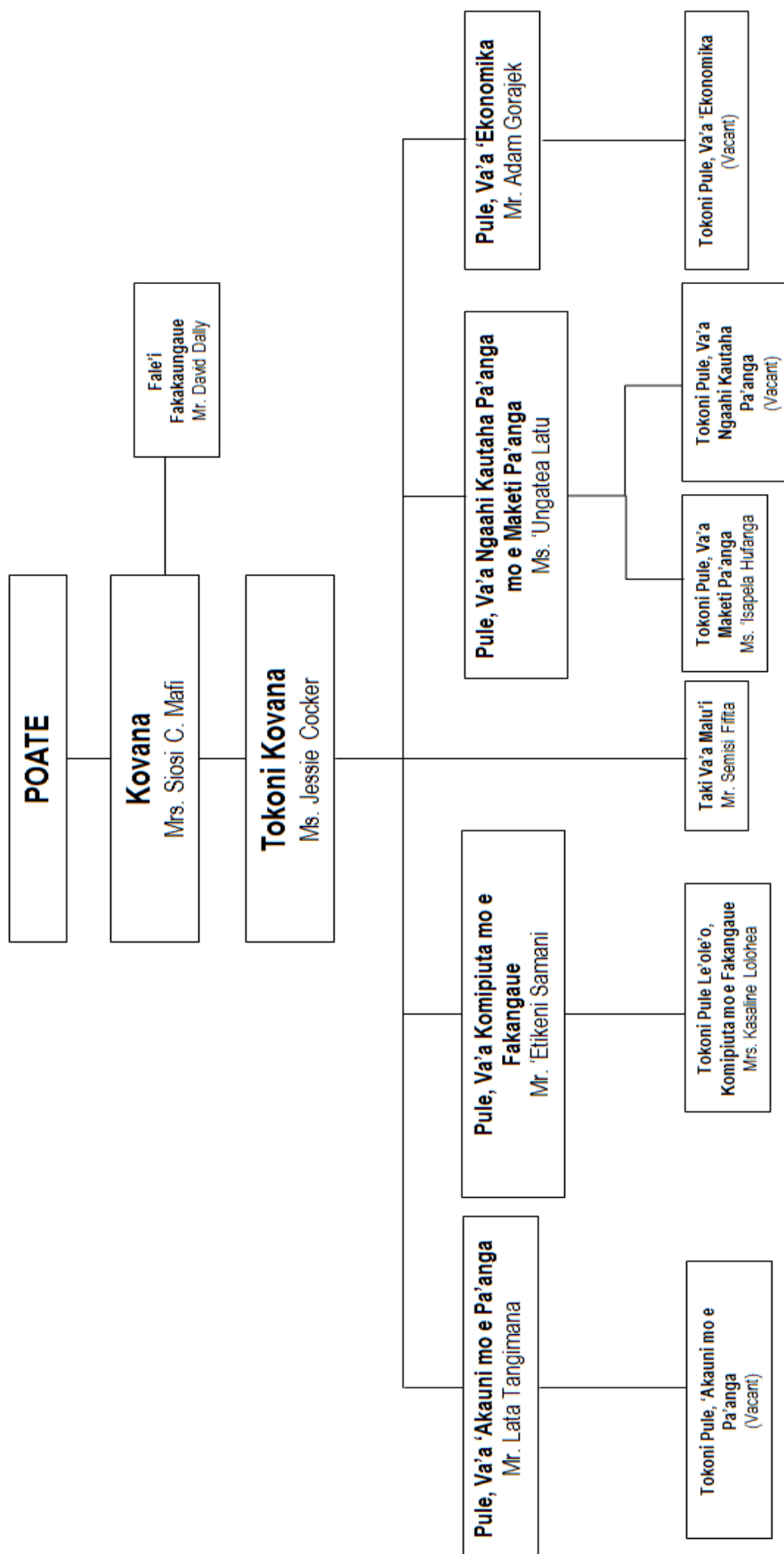


Siosi Cocker Mafi

Kovana

Ngaahi Tu'unga Ngaue mo e Fatongia 'o e Kau Ngaue

Sune 2013



Fengaue'aki mo e Pule'anga

'Oku fakamahino 'e he Lao 'o e Pangike Pule, 'a e fengaue'aki 'i he vaha'a 'o e Pule'anga pea mo e Pangike Pule. 'Oku fiema'u 'a e Pangike Pule ke nau fakahoko 'a e fale'i pea mo e ngaahi fakamatala 'i he taimi 'oku fiema'u ai 'e he 'Eiki Minisita Pa'anga, pea ke fakahoko ki he Minisita 'a e ngaahi fakalakalaka faka'ekonomika 'a ia 'oku felave'i mo e ola 'o e taumu'a 'a e Pangike Pule. 'Oku fakahoko 'e he Pangike Pule 'a e fatongia ko e tefito'i pangike, kautaha fakafofonga pa'anga pea ko e pangike fakahu pa'anga ma'ae Pule'anga.

'I he ta'u fakapa'anga 2012/2013, na'e hokohoko 'a e ngaahi fakataha 'a e Sea 'o e Poate 'a e Pangike Pule Fakafonua 'o Tonga, Kovana pea mo e Minisita Pa'anga ke talanoa mo e Minisita ki he ngaahi me'a fakapangike mo fakapa'anga, pea pehe foki ki hono fakahoko atu 'i he ngaahi lipooti kehekehe pe. 'I he ngaahi lipooti ko eni na'e tuku atu, na'e kau ai 'a e fakamatala fakauike 'o e pa'anga talifaki 'a e pule'anga 'i muli pea mo e lahi 'o e pa'anga ngaue 'a e ngaahi pangike, fakamatala pa'anga fakamahina, ngaahi fika fakamahina 'oku kaunga ki he fokotu'utu'u ngaue fakapa'anga 'a e Pangike, ngaahi fakamatala fokotu'utu'u ngaue fakapa'anga fakamahina ono, fakama'opo'opo fakata'u 'o e ngaahi ngaue kuo fakahoko fakataha mo e fakamatala pa'anga fakata'u 'a e 'atita pea mo e fakamatala fakata'u ki he ta'u fakapa'anga 2012.

Ngaahi Fekau'aki Kehe

'Oku feinga foki 'a e Pangike Pule ke fakapapau'i 'oku ma'olunga 'a e tu'unga 'o e fai fatongia ki he kakai 'i he ngaahi tu'utu'uni mo e ngaue, 'a ia 'oku fiema'u ke fakaha ki he kakai. Na'e fakahoko 'a e fengaue'aki ko eni mo e kakai 'i he founa 'o e

fepotalanoa'aki pea pehe foki ki he ngaahi lipooti kuo tuku atu.

'I he founa ki hono tuku atu 'o e ngaahi lipooti, na'e tuku atu ai 'e he Pangike Pule 'a e Ngaahi Fakamatala Fokotu'utu'u Ngaue Fakapa'anga 'e ua, 'a ia 'oku fakaikiiki ai 'a e 'uhinga 'o e ngaahi tu'utu'uni fokotu'utu'u ngaue fakapa'anga. Na'e tuku atu foki 'e he Pangike Pule 'a e Lipooti Fakata'u ki he ta'u fakapa'anga 2011/12, 'a ia 'oku 'i ai 'a e ngaahi fakamatala pa'anga, fakama'opo'opo 'a e ngaahi ngaue 'a e Pangike, pea mo e fakaikiiki 'a hono sivi 'a e tu'unga fakapa'anga 'a Tonga. Na'e tuku atu foki 'a e ngaahi fika faka'ekonomika 'i he ngaahi lipooti fakakuata. Ko e katoa 'o e ngaahi lipooti 'a e Pangike 'oku ha atu ia 'i he peesi 'initaneti 'a e Pangike.

Na'e tu'o lahi 'a e fakahoko 'e he Kovana ha fepotalanoa'aki mo e kakai, 'i he lolotonga 'o e ta'u fakapa'anga 2013. 'I Sepitema 2012, na'a ne lea ai 'i he Konifelenisi 'a e Kulupu Fokotu'utu'u Tu'utu'uni 'a 'Esia mo e Pasifiki na'e fakahoko 'i he 'Univesiti Fakafonua 'o 'Aositelelia, 'o fekau'aki pea mo e ngaahi faingata'a 'oku fepaki pea mo Tonga 'i he holo 'a e ngaahi pa'anga li mai mei tu'apule'anga pea mo e takimamata. Na'e toe kau atu foki 'a e Kovana ki he fakataha 'a e Pasifiki pea mo Papua Niukini 'o e 2013, na'e fakahoko 'i he 'Univesiti Fakafonua 'o 'Aositelelia 'i Sune 2013. Na'e lea ai 'o fekau'aki pea mo e tu'unga faka'ekonomika 'i Tonga. Na'e fakahoko foki 'e he Sea 'o e Poate pea mo e Kovana ha konifelenisi pea mo e kau faiongoongo 'i Novema 2012 'i hono tuku atu 'a e Ngaahi Fakamatala Fokotu'utu'u Ngaue 'o Sepitema 2012 pea mo e konifelenisi tatau pe 'i Me 2013 'i hono tuku atu 'o e Ngaahi Fakamatala Fokotu'utu'u Ngaue 'o Fepueli 2013. Na'e hoko atu foki ki he fakataha fakamahina ono

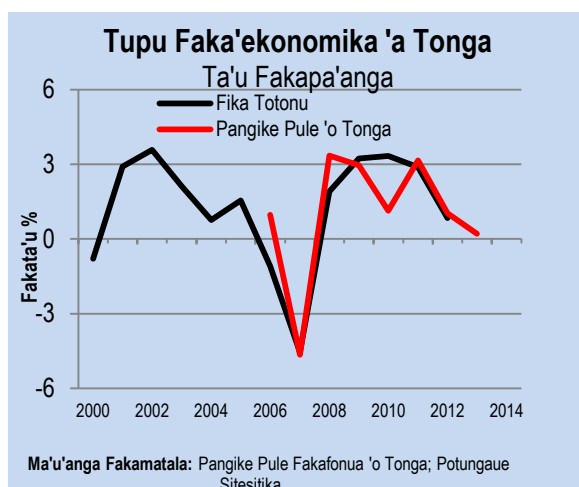
‘a e Komiti Pangike ‘a Tonga ‘a ia ‘nae kau atu ki ai ‘a e Kovana pea mo e kau ‘Ofisa Ngaue Pule ‘a e ngaahi pangike ‘i Tonga.

Na’e feinga ‘a e Pangike ke fakalaka hake ‘a e fetu’utaki pea mo e ‘ilo ‘a e kakai lolotonga ‘o e ta’u, ‘a ia na’e kau ai ‘a hono fokotu’u ‘o e Va’a Launga. Ko e va’a ko ‘eni na’e kamata ia ‘i Me 2013 ke fakahoko ki ai ‘a e launga ‘a e kakai ‘oku nau ngaue’aki ‘a e ngaahi kautaha pa’anga, kautaha fakafetongi pa’anga pea mo e Pangike Pule. Na’e toe fakamahino foki ki he kakai ke nau launga ki he Va’a Launga fekau’aki mo e ngaahi ngaue pea mo e fakahoko fatongia ‘a e Pangike Pule pea mo e ngaahi pangike. Ko e ngaahi launga ko ‘eni ‘e fekau’aki ia mo e ngaahi ngaue ‘a e ngaahi pangike ‘o hange ko e totongi tupu, fe’unuaki ‘o e mahu’inga ‘o e pa’anga, mo e ngaahi totongi ki he fakahoko fatongia ‘a e ngaahi pangike.

Tu'unga Faka'ekonomika Fakalukufua

Na'e lahi hono fakangaloku 'o e ngaahi fokotu'utu'u ngaue fakapa'anga 'a e ngaahi Pangike Pule he ngaahi fonua muli 'i he ta'u fakapa'anga 2012/2013, makatu'unga mei he fakafiemalie pe 'a e hikihihi fakata'u 'o e totongi koloa. Na'e mamalie ange 'a e tupu faka'ekonomika fakamamani lahi mei he tupu na'e fakafuofua ki ai ki mu'a.

Ko e fakafuofua 'a e Pangike Pule, na'e ofi 'i he 0.2% 'a e tupu 'i he tu'unga faka'ekonomika 'a Tonga 'i he ta'u fakapa'anga 2012/2013. Ko e fika ko 'eni 'oku ma'ulalo ange ia 'i he ola 'o e ta'u kuohili, makatu'unga mei he holo 'i he ngaahi ngaue langa.



Ko e tafa'aki ki he ngoue, 'a e tafa'aki lahi taha, 'a ia ko e 14% 'o e ngaahi ngaue faka'ekonomika fakalotofonua. Ko e tupu faka'ekonomika ki he ta'u fakapa'anga 2012/2013, 'oku faingata'a ke fakafuofua makatu'unga mei hono kei fehu'ia 'o e ngaahi fakamatala kuo ma'u mai fekau'aki mo e ngaahi fefakatau'aki fakalotofonua. Ka neongo ia, fakatatau ki he fakamatala na'e tuku mai mei he

kau ngoue, na'e tokoni lahi 'a e hokohoko 'a e 'uha ki he ola lelei 'a e fua 'o e ngoue, pea mo e 'alu hake mei he 4% ki he 6% 'a e lahi 'o e ngoue na'e hu atu ki tu'apule'anga. 'Oku fakafuofua na'e ofi 'i he 7.5% 'a e tupu 'i he tafa'aki ko 'eni 'i he ta'u fakapa'anga 2012/2013. Ko e ola ko 'eni 'oku fu'u mahu'inga ia ki he tupu faka'ekonomika fakalukufua.

Ko e tafa'aki ki he ngaahi ngaue fakapule'anga, 'a e tafa'aki fika ua lahi taha. Na'e fakafuofua 'e he Pule'anga 'e 'alu hake, 'aki 'a e 10% 'a e tu'unga vahenga 'a e kau ngaue fakapule'anga ki he ta'u fakapa'anga 2012/2013 kae liliu si'i pe 'a e tokolahi 'o e kau ngaue. Ko e fakafuofua 'a e Pangike Pule mo e Potungaue Pa'anga, na'e kake si'i 'a e mahu'inga 'i he tafa'aki ki he ngaahi ngaue fakapule'anga.

Ko e tafa'aki ki he ngaahi ngaue fefakatau'aki ('a ia 'oku 'iloa ko e fefakatau'aki fakalukufua mo e fakamovetevete), na'e fe'unga ia mo e 10% 'o e ngaahi ngaue faka'ekonomika fakalotofonua. 'I he tu'unga fakanomipa, na'e holo si'i 'a e hu koloa mai mei tu'apule'anga 'i he konga 'uluaki 'o e ta'u fakapa'anga 2012/2013, 'a ia ko e konga lahi ia 'o e tafa'aki fefakatau'aki. Neongo 'oku te'eki ke tuku mai 'e he Potungaue Sitesitika 'a e fakamatala fakamuimui taha ki he konga hono ua 'o e ta'u fakapa'anga 2012/2013, fakatatau ki he fakamatala fe'ave'aki pa'anga muli 'a e ngaahi pangike, na'e kake 'a e hu koloa mai mei tu'apule'anga. Na'e holo mamalie 'a e lahi 'o e ngaahi koniteina 'i he ta'u, pea toe liliu si'i hifo pe

'a e tanaki 'o e tukuhau ngaue'aki. Ko e fakafuofua 'a e Pangike Pule, na'e kake si'i 'a e ngaahi ngaue 'i he tafa'aki fefakatau'aki 'i he ta'u fakapa'anga 2012/2013, makatu'unga mei he tupu 'i he ngaahi tafa'aki kehe hange ko e fea fakatokonaki.

Na'e lekooti ha kake vave 'i he tafa'aki ki he ngaahi ngaue langa 'i he ta'u 'e 5 kuohili. 'I he 2008, na'e fe'unga mo e 6% 'o e ngaahi ngaue faka'ekonomika fakaloto fonua, ka 'i he fakamatala fakamuimui taha kuo tuku mai 'e he Potungaue Sitetisitika ki he ta'u fakapa'anga 2012, na'e fe'unga ia mo e 10%. Ko e lahi taha 'o e tupu 'i he tafa'aki ki he ngaahi ngaue langa na'e fakafou mai ia he ngaahi ngaue langa 'i he tafa'aki 'a e Pule'anga, 'a ia na'e fakapa'anga 'e he ngaahi hoa fakalakalaka 'a Tonga, pea mo e ngaahi no lalahi mei tu'apule'anga. Ko e ngaahi ngaue langa lalahi ko 'eni, na'e kau ki ai 'a e Falemahaki Vaiola, ngaahi langa fo'ou 'o e senita fakapisinisi 'i loto Nuku'alofa mo e ngaahi ngaue ki he hala pule'anga. Ko e lahi taha 'o e ngaahi fokotu'utu'u langa lalahi ko 'eni na'e 'osi ki he ta'u fakapa'anga 2012/2013, pea neongo 'a e liliu si'i 'i he ngaahi ngofua langa fale fakatautaha, 'oku fakafuofua na'e holo 'aki 'a e 11% 'a e ngaahi ngaue langa 'i he ta'u fakapa'anga 2012/2013.

Ngaahi Fakafuofua 'a e Pangike Pule ki he Ta'u Fakapa'anga 2012/2013, (%)

	Tupu Faka'ekonomika	Vahevahe 'o e ngaahi ngaue ki he tupu faka'ekonomika
Fakakatoa	0.2	100.0
Ngoue	7.5	14.3
Ngaahi fiema'u faka'api	1.3	2.6
Ngaahi ngaue langa	-11.0	9.7
Ngaue fefakatau'aki	1.0	10.0
Hotele, falekai	-0.4	2.9
Ngaue fakapa'anga malu'i	-2.0	5.5
Ngaahi ngaue 'a e Pule'anga	0.6	11.8
Ngaahi 'api nofo'anga	1.1	9.3
Ngaahi ngaue'anga kehe*	0.1	33.8

*Ngaahi ngaue'anga hangee koe ngaahi ngaue fa'u koloa mei ha misini, toutai, ngaahi ngaue keli'anga maka, fefononga'aki mo e fetu'utaki, ngaahi ngaue ki he ako mo e mo'ui, mo e fakasosiale.

Na'e holo 'a e tafa'aki fakapa'anga mo e tafa'aki malu'i, makatu'unga 'i he hokohoko atu 'a e holo 'i he ngaahi no 'a e ngaahi pangike. Ko e fakafuofua 'a e Pangike Pule na'e holo'aki 'a e 4% 'a e tafa'aki fakapa'anga 'ata'ata pe.

Na'e fetu'aki 'a e tupu 'i he ngaahi ngaue fakatakimamata 'i he ta'u fakapa'anga 2012/2013. Fakatautau ki he fakamatala mei he Potungaue Sitetisitika, na'e ma'olunga hake 'i he 14% 'a e tupu 'i he tokolahi 'o e kau folau 'eve'eva na'e tu'uta vakapuna mai ki Tonga ni 'i he konga 'uluaki 'o e ta'u fakapa'anga 'o fakafehoanaki ki he taimi tatau 'i he ta'u fakapa'anga 2012. Ko e 'alu hake ko 'eni, na'e makatu'unga ia mei he lelei ange 'a e tupu faka'ekonomika mo e holo 'a e tokolahi 'o e kau ta'ema'ungaue 'i Nu'usila mo 'Amelika. 'I ha ngaahi fakamatala kuo tuku mai, na'e holo 'a e tokolahi 'o e kau folau'eve'eva, neongo 'oku te'eki ke tuku mai 'a e ngaahi fika 'i he folau 'eve'eva ki he konga hono ua 'o e ta'u fakapa'anga. Na'e 'i ai 'a e 'uluaki faka'amu 'e tokoni 'a e maumau mei he Saikolone ko 'Evani ki Fisi mo Ha'amo'a ke toe tokolahi ange 'a e kau folau'eve'eva mai ki Tonga

ni, ka na'e kei holo pe 'a e kau folau'eve'eva lolotonga 'o e kuata Sune fakatatau ki ha lipooti mei he ngaahi kautaha takimamata 'i he ngaahi tukui motu. Ko e holo ko 'eni 'i he tokolahi 'o e kau folau 'eve'eva, na'e makatu'unga ia mei he ngaahi palopalema mo e ngaahi fakahoko ngaue 'a e kautaha vakapuna fakaloto fonua 'a Tonga, pea pehee ki he ngaahi fakatokanga ki he kau folau'eve'eva mei he ngaahi fonua muli fekau'aki mo e tu'unga malu 'o e vakapuna fo'ou 'a Tonga ko e MA60. Ko hono fakakakatoa, 'oku fakafuofua na'e holo mamalie 'a e tupu 'i he ngaahi ngaue fakatakimamata 'i he ta'u fakapa'anga 2012/2013.

Makatu'unga mei he mamalie 'a e tu'unga faka'ekonomika 'o e fonua, na'e fakangaloku 'e he Pangike Pule 'a 'ene ngaahi fokotu'utu'u ngaue fakapa'anga, pea tokoni ki ai mo e tu'unga ma'olunga 'o e pa'anga ngaue 'a e ngaahi pangike fakaloto fonua. Ko e pa'anga ko 'eni, 'oku 'i he tu'unga ma'olunga 'aupito fakavaha'apule'anga fakatatau ki hono fakahoa ki he ngaahi fonua 'oku lahi hono fakangaloku 'enau ngaahi fokotu'utu'u ngaue fakapa'anga. Ko e palanisi 'o e pa'anga ngaue ko 'eni, 'oku kei 'i he tu'unga ma'olunga 'o fakafehoanaki ki he pa'anga 'oku nau fiema'u, pea mo e pa'anga ngaue 'oku tuku talifaki.

'Oku fenapasi 'a e tu'unga ma'olunga 'oku 'i ai 'a e pa'anga ngaue 'a e ngaahi pangike, mo hono to'o ko ia 'o e ngaahi totongi tupu na'e hilifaki ki he pa'anga ngaue 'a e ngaahi pangike 'i Novema 2012, pea mo e holo 'o e ngaahi totongi tupu 'i he no 'i he ta'u ki Sune 2013. Na'e kake 'a e tupu 'i he no 'a e ngaahi pangike 'o si'isi'i 'ene holo 'i hono

vakai'i fakata'u. Ka neongo ia, ko e holo ko 'eni 'i he no, 'oku makatu'unga ai 'a e ma'ulalo ange 'a e tupu faka'ekonomika 'a Tonga ni.

Na'e kake si'i 'a e hulu 'i he palanisi 'o e fehu'aki pa'anga mo muli 'i he ta'u fakapa'anga 2012/2013. Ko e hulu ko 'eni 'oku ma'ulalo ange ia 'i he hulu na'e lekooti 'i he ta'u fakapa'anga kuo'osi makatu'unga mei he lahi 'a e fe'amokaki 'i he 'akauni lolotonga.

'I hono fakakatoa, na'e tupu 'a e pa'anga talifaki 'a e Pule'anga 'i muli, 'aki 'a e 7% 'i he ta'u fakapa'anga 2012/2013, ki he \$263.3 miliona, 'o fe'unga ia mo e koloa hu mai ki he mahina 'e 8.8. 'Oku ma'olunga 'aupito eni 'i he tu'unga fe'unga 'oku fiema'u 'e he Pangike Pule Fakafonua 'a Tonga 'a ia ko e mahina 'e 3 'a e koloa hu mai mei muli.

Na'e kei ma'ulalo pe 'a e hikihihi 'i he totongi koloa 'i he ta'u fakapa'anga 2012/2013 'i he fakangatangata 'a e Pangike Pule Fakafonua 'a Tonga, 'a ia ko e 6% ki he 8%, makatu'unga mei he 'ikai ha liliu 'i he hikihihi 'i he totongi koloa 'i he ta'u fakapa'anga 2012/2013. Na'e tokoni 'a e mamalie 'i he tupu faka'ekonomika fakamamani lahi 'i he 2013 ki hono ta'ota'ofi ha kake vave 'i he totongi 'o e lolo mo e me'akai fakamamani lahi, 'o kaunga lelei ia ki hono ta'ota'ofi 'a e hikihihi 'o e totongi koloa fakaloto fonua.

Ngaahi Me'afua 'o e Fokotu'utu'u Ngaue Fakapa'anga

	Sepitema 2012	Tisema 2012	Ma'asi 2013	Sune 2013
Pa'anga Talifaki (\$TOP miliona)	247.9	257.3	244.8	263.3
Pa'anga Talifaki (koloa hu mai 'i he mahina)	8.5	9.0	8.2	8.8
Tu'unga nomipa 'o e fakafetongi pa'anga ki muli	101.9	101.5	102.1	101.6
'Avalisi 'o e totongi tupu 'i he fakahu pa'anga (%)*	3.8	3.8	3.3	3.2
'Avalisi 'o e totongi tupu 'i he no (%)*	10.1	10.1	10.0	9.7
Hikihiki 'i he tu'unga 'o e totongi koloa (fakata'u, %)	-0.8	2.5	0.8	0.2
Koloa fakaloto fonua	-1.1	2.8	-1.0	0.5
Koloa hu mai mei muli	-0.6	2.3	2.2	0.0
Tupu 'i he no 'a e ngaahi pangike (fakata'u, %)	-6.7	-5.9	-4.5	-3.7
*Na'e liliu 'e he ngaahi pangike 'enau founa lipooti ki he Pangike Pule 'i Sanuali 2012, 'o'ikai ke hokohoko ai 'a e ngaahi fika ki Sanuali 2012.				
Ma'u'anga Fakamatala: Ngaahi Pangike; Pangike Pule Fakafonua 'a Tonga; Potungaue Sitetisitika.				

Tafa'aki ki he Ngaahi Kautaha Fakapa'anga

'Oku hokohoko atu 'a e faifatongia 'a e Pangike Pule ki hono tauhi 'o e tu'unga malu mo lelei 'o e tafa'aki fakapa'anga. 'Oku malava 'o fakahoko 'a e taumu'a ko eni, 'aki 'a hono foaki 'o e laiseni, pule'i mo tokanga'i 'a e ngaahi kautaha fakapa'anga (pangike).

'Oku 'i ai 'a e ngaahi pangike 'e 4 kuo 'osi ma'u laiseni ke ngaue 'i Tonga ni.

Ngaahi Ngaue Fakapangike 'i Tonga

Ngaahi Pangike	Pangike ANZ (ANZ)	Pangike Westpac 'o Tonga (WBOT)	Pangike MBf (MBf)	Pangike Fakalaka laka 'o Tonga (TDB)
Ngaahi Va'a(kau ai 'a e 'u 'ulu'i 'ofisi Nuku'alofa)	3	5	2	6
Ngaahi Misini Toho Pa'anga	10	8	-	-
Fatongia fakapangike 'i loto 'i he falekoloa	147	11	-	-
Ngaue fakapangike 'i he 'initaneti	'lo	'lo	'ikai	'ikai
Fatongia fakapangike 'i he misini fefakatau'aki kaati	'lo	'lo	'ikai	'ikai
Fakaafongia MoneyGram	'ikai	'lo	'lo	'ikai
Kaati Talafi Pa'anga	'lo	'lo	'ikai	'ikai
Ngaahi fatongia Kehe	Fakaafongia Malu'i (NPI)	Fatongia fakapangike 'i he Telefoni to'oto'o	-	Ngaahi No iiki

Ko e Pangike Westpac 'o Tonga pea mo e Pangike Langa Fakalalakaka 'o Tonga na'a na kei tauhi pe 'a hona ongo 'ulu'i 'ofisi mo e ngaahi va'a 'i Tongatapu pea pehe foki ki he ngaahi va'a 'i Vava'u, Ha'apai mo 'Eua. Ko e 'ulu'i 'ofisi 'o e Pangike MBf na'e kei tu'u pe 'i Tongatapu pea 'oku 'i ai mo hono va'a 'i Vava'u. Ko e 'ulu'i 'ofisi 'o e Pangike ANZ na'e kei tu'u pe mo ia 'i Tongatapu pea 'oku 'i ai mo hono va'a 'i Vava'u. Na'e hokohoko atu ai pe 'a e ngaue 'a e Pangike Langa

Fakalalakaka 'o Tonga ko e pangike pe ia 'e taha ke fakahoko fatongia 'i he ongo motu mama'o 'a ia ko Niuatoputapu pea mo Niuafo'ou.

'I he lolotonga 'o e ta'u, na'e kei hokohoko atu 'a e ngaahi fatongia fakapangike lolotonga 'a e ngaahi pangike, pea tanaki atu mo ha ngaahi fatongia fakapangike fo'ou, pea 'i he taimi tatau na'e fakasi'isi'i 'a e ngaahi va'a ngaue fakapangike 'oku fakamole lahi ange. Na'e hokohoko atu 'e he Pangike Westpac 'o Tonga 'a e fatongia fakapangike ngaue'aki e telefoni to'oto'o pea mo e fatongia fakapangike 'i loto 'i he 'u falekoloa 'i he lolotonga e ta'u 'o fakatefito ke tokoni ki he kau kasitoma 'oku nau fiema'u 'a e ngaahi fatongia fakapangike 'i he ngaahi kolo mama'o ange. Ko e fatongia fakapangike 'i loto 'i he 'u falekoloa na'e fokotu'u ke tukuatu 'a e ngaahi fatongia fakapangike 'o ngaue'aki e misini fefakatau'aki kaati (EFTPOS) 'i he ngaahi feitu'u mo e ngaahi falekoloa iiki 'oku 'i ai e ngaahi misini fefakatau'aki kaati ke ngaue'aki 'e he kau kasitoma 'a e pangike 'i he ngaahi feitu'u ki 'uta mo mama'o ange.

Ka 'i he tafa'aki 'e taha, na'e ta'ofi 'e he Pangike Westpac 'o Tonga 'a e fakalele 'enau va'a 'i Vava'u 'i he 'aho Tokonaki 'i he taumu'a ke holoki ange 'a e ngaahi fakamole 'o e fakalele 'o e pangike 'i he lolotonga 'o e ta'u. Na'e kei hokohoko atu 'e he Pangike Fakalalakaka 'o Tonga 'enau holoki 50% 'o e ngaahi totongi fakafoki 'o e no ke tokoni ki he kau kasitoma 'i he lolotonga e 'ataakai faka'ekonomika ni.

'Oku lolotonga ngaue fakataha 'a e Pangike Fakalalakaka 'o Tonga mo e Kautaha Fakapa'anga Fakamamani Lahi (IFC) ke fokotu'u ha va'a palani fakapisinisi 'i loto 'i he ngaahi founda mo e fokotu'utu'u ngaue lolotonga ke

fakahoko e ngaahi fatongia fakapangike fakakomesiale, pea 'i he taimi tatau mo kei hokohoko atu 'a 'enau tefito'i fatongia fakapangike ki he fakalakalaka. 'E tokoni 'eni ki he Pangike Langa Fakalakalaka 'i hono fakakakato e ngaahi vaivai'anga 'i he ngaahi sevesi fakapangike ki he ngaahi pisinisi iiki ange mo e ngaahi va'a 'i he ngaahi kolo ki 'uta, pea mo hono fakafaingofua 'a e founga ngaue ki hono fakatupulaki 'o e ngaahi pisinisi iiki mo e ngaahi kasitoma fakataautaha.

Na'e hokohoko atu 'a e fakahoko 'e he Pangike Westpac 'o Tonga 'a 'enau ngaahi polokalama ako ki he ngaahi me'a fakapa'anga. Ko e ngaahi polokalama ko 'eni na'e kau ki ai 'a e Polokalama 'Uluaki Sitepu Fakapa'anga, Polokalama 'a e Kakai Fefine 'i he Pisinisi, Polokalama ki he Kamata 'o ha Pisinisi, Polokalama ki hono leva'i 'o e Tu'unga Fakapa'anga mo e Polokalama Kamata Fakapa'anga.

Tokanga'i mo hono Pule'i 'o e Ngaahi Kautaha Fakapa'anga kuo Laiseni

'I he 2012/13, na'e 'i he tu'unga lelei mo malohi 'a e tafa'aki fakapa'anga 'a e ngaahi pangike neongo 'a e vaivai 'a e ngaahi ngaue faka'ekonomika fakalukufua. Na'e hokohoko atu ai pe 'a e tu'unga ma'olunga 'o e sino'i pa'anga tefito, pa'anga ngaue, pa'anga tupu pea pehe foki ki he fakalakalaka 'o e tu'unga lelei 'o e ngaahi koloa fakalukufua.

'I he 2012/13, na'e hokohoko atu 'a e taafataha 'a e ngaahi ngaue 'a e Pangike Pule ki hono tokanga'i 'o e ngaahi faingata'a fakano 'a ia 'oku felave'i 'eni mo e tu'unga ma'olunga 'o e ngaahi no palopalema. Neongo kuo fakalakalaka 'a e tu'unga 'o e no palopalema fakafehoanaki mo e ta'u kuohili, na'e kei hokohoko atu pe 'a 'ene 'i he tu'unga ma'olunga pea 'oku kei hokohoko atu 'a e fepotalanoa'aki 'a e Pangike Pule pea mo e ngaahi pangike fekau'aki mo 'enau ngaahi fokotu'utu'u

ngaue ke pule'i 'a e ngaahi faingata'a fakano mo hono tokanga'i 'o e totongi fakafoki mai 'o e ngaahi no palopalema. Na'e kau 'a e vaivai ko ia 'a e tu'unga faka'ekonomika ki hono fakatuai'i 'a hono totongi fakafoki 'a e ngaahi no palopalema 'i he ngaahi pangike. Ko e ola 'eni 'o e ta'ekakato 'a e ngaahi koloa malu'i 'o e no pea tokosi'i mo e kau fakatau 'i he maketi. 'Oku hokohoko atu 'a hono uesia 'e he ngaahi makatu'unga ni 'a e tupu 'a e no ki he ngaahi tafa'aki taautaha 'o tatau pe 'i he tafa'aki 'o hono tuku atu 'o e ngaahi no pea mo e tafa'aki 'o e ngaahi fiema'u no.

'I Fepueli 2013, na'e ma'u 'ai 'e he Pangike Pule 'o Tonga ha tohi kole ki ha laiseni pangike mei he Kautaha Fakavaha'apule'anga Fakakomesiale 'i he Pasifiki (Pacific International Commercial Institution). Ko e ngaue ki he laiseni na'e tokoni'i 'e he tokotaha taukei na'e fakapa'anga 'e he Kautaha Pa'anga Fakavaha'a Pule'anga (IMF) pea mo e Senita 'a e Pasifiki ki he Tokoni Fakatekinikale (PFTAC), pea mo e fakafofonga lao 'a e pangike.

Na'e hokohoko atu 'a hono siofi 'e he Pangike Pule 'a e fe'unu'aki 'o e ngaahi totongi tupu. Na'e toe lahi ange 'a e fe'au'auhi 'a e ngaahi pangike, hulu 'i he pa'anga ngaue 'a e ngaahi pangike pea pehe ki he holo 'a e ngaahi fakamole ki he ngaahi pa'anga fakahu mei hono toho 'o e konga 'o e ngaahi fakahu pa'anga ne totongi tupu ma'olunga 'a ia ne tokoni ia ki hono holoki 'a e totongi tupu 'o e no 'i he lolotonga e ta'u. Na'e holo 'a e totongi tupu 'o e no 'o a'u ki he 5% 'o fakahoa ia ki he holo 'o a'u ki he 2% 'i he ta'u kuohili, kae tautautefito ki he totongi tupu ki he ngaahi no taautaha. Na'e holo foki mo e totongi tupu 'o e ngaahi fakahu pa'anga 'o a'u ki he 2% 'i he lolotonga 'o e ta'u, tautautefito ki he totongi tupu ki he ngaahi fakahu pa'anga taimi tu'upau, 'o fakahoa ki he holo 'o a'u ki he 0.8% 'i he ta'u kuohili. Ko e holo 'i he totongi tupu 'i he ngaahi fakahu pa'anga na'e makatu'unga ia mei he ma'olunga 'a e pa'anga

ngaue 'i he ngaahi pangike. Neongo 'a e holo 'i he totongi tupu 'o e ngaahi no na'e 'ikai ke hoko ia ke toe lahi ange ai 'a e no pea mo e ngaahi ngaue faka'ekonomika, fakatatau mo e ola na'e fakafuofua ki ai.

Ko e hokohoko atu 'a e 'ikai ha tupu 'i he ngaahi no, na'e makatu'unga ia mei he ngaahi 'uhinga kehekehe pe 'o kau ai 'a e 'osi fu'u lahi pe 'a e ngaahi no 'a e kakai 'o si'isi'i ai ha'anau faingamalie ke toe 'i ai ha'anau no fo'ou, pea pehe ki he vaivai 'i he tu'unga faka'ekonomika pea mo e 'ikai ke lotolahi 'a e kakai pea mo e ngaahi pisinisi ke nau toe no. Na'e tu'uaki mai 'e he ongo pangike lalahi ha ngaahi faingamalie ke faka'ai'ai 'a e no fale ka na'e faka'ata pe eni ki he kau kasitoma lelei pea mo fakafiemalei 'a 'enau hisitolia totongi no. Na'e hoko eni ke fe'unu'aki ai ha ngaahi no 'i he ngaahi pangike pea 'oku 'ikai mahino mai 'eni pe 'e 'i ai ha tupu lahi 'i he no 'i he tu'u ki he ta'u fo'ou. Tanaki atu ki ai, ko e teuteu hu mai 'a e pangike fo'ou, 'a ia ko e Pangike Fakavaha'apule'anga Fakakomesiale 'i he Pasifiki (PICB), te ne faka'ai'ai ha fe'au'auhi 'i he no 'a e ngaahi pangike pea 'oku 'i ai 'a e faka'amu 'e tokoni ia ki he tupu 'i he ngaahi no. 'Oku siofi ofi 'e he Pangike Pule 'a e ngaahi fakalakalaka ko eni ke fakapapau'i ai pe 'a e malu 'o e tu'unga fakapa'anga.

Ko e tafa'aki 'e taha ne fai 'a hono siofi, 'a e ngaahi totongi ki he fakahoko fatongia 'a e ngaahi pangike. 'I he ola 'o e ngaahi launga 'a e kau kasitoma, pea mo e fiema'u ke fakalelei'i 'a e ngaahi tu'utu'uni ngaue ki he ngaahi totongi ki he fakahoko fatongia 'a e ngaahi pangike, ke tatau mo e ngaahi founa ngaue lelei 'oku 'osi fakahoko 'e he ngaahi pangike pule 'i he Pasifiki, ne fokotu'u ai ha ngaahi fakalelei ki he tu'utu'uni ki hono tuku atu 'o e ngaahi fakamatala 'i he Tohi Tu'utu'uni Ngaue Fika 4 ke kamata ngaue'aki 'i he ta'u fakapa'anga ka hoko.

Sisitemi Totongi Pa'anga

'I 'Epeleli 2013, na'e fakahoko 'e he Pangike 'a Mamani pea mo e Kautaha Fakapa'anga Fakamamani Lahi (IFC) ha ako fekau'aki mo e Sisitemi Totongi Pa'anga Fakafonua ki he kau ngaue 'o e Pangike Pule. Ko e taumu'a 'o e ako ko eni ke fokotu'u ha palani ki hono fakalelei'i 'a e sisitemi ki he Totongi Pa'anga ke a'usia 'a e founa ngaue lelei taha fakavaha'a pule'anga, 'a ia 'e tokoni eni ki hono hiki'i hake 'a e tu'unga faifatongia 'a e Pangike Pule ki hono tokanga'i 'o e Sisitemi Totongi Pa'anga. Na'e fakahu ki he 'asenita ha taimi fakataha mo e ngaahi kupu fekau'aki ke toe fakamahino 'a honau ngaahi fatongia takitaha 'i he Sisitemi Totongi Pa'anga Fakafonua. 'E tokoni foki 'eni ki hono fatu 'o e Lao pea mo e puipuitu'a ki hono tokanga'i 'o e Sisitemi Totongi Pa'anga 'a ia ko e konga ia 'o e palani ki he fakalelei ko eni. Na'e tali 'e he Poate 'a e fokotu'utu'u ke fa'u ha Lao Fo'ou ki he Sisitemi Totongi Pa'anga.

'A'ahi/Sivi'i 'o e Ngaahi Lipooti 'a e Ngaahi Pangike

Na'e fakahoko atu ai pe 'a e 'a'ahi ki he ngaahi pangike kuo laiseni, 'a ia ko e konga mahu'inga eni 'o e ngaue ki hono tokanga'i 'o e ngaahi kautaha fakapa'anga kuo laiseni. Na'e fakahoko ai 'e he Pangike Pule ha 'a'ahi 'e tolu ki he pangike 'e tolu 'i he lolotonga 'o e ta'u, 'a ia na'e tokoni'i 'e he tokotaha taukei na'e fakapa'anga 'e he Kautaha Pa'anga Fakavaha'a Pule'anga (IMF). Na'e fakalahi 'a e ngaahi tafa'aki ne vakai'i 'i he 'a'ahi ke kau ki ai 'a e tu'unga faingata'a 'i he maketi (tu'unga faingata'a 'i he totongi tupu mo e fetu'aki 'i he fetongi pa'anga) pea mo e tu'unga faingata'a fakangaue. Ko ia ai, na'e vakai'i 'a e ngaahi tafa'aki kotoa 'i he 'a'ahi 'a e Pangike Pule ki he kotoa 'o e ngaahi pangike 'e tolu ne nau 'a'ahi ki ai, 'o kau atu ki ai mo hono toe fakapapau'i 'o e muimui ki he ngaahi tu'utu'uni 'a e Pangike Pule ki

he ngaahi lipooti pea pehe ki hono sivi'i 'o e ngaahi founa ngaue fakapangike mo e ngaahi tu'utu'uni. Na'e toe fakakakato foki mo ha toe 'a'ahi 'a e Pangike Pule hili 'a e 'a'ahi tu'upau ki he taha 'o e ngaahi pangike 'i Me 2013 ke vakai'i 'a e tukunga 'o hono fakahoko 'o e ngaahi ngaue na'e fokotu'u atu ke fakahoko 'i he 'a'ahi na'e fakahoko 'i 'Aokosi 2012. 'E kei hokohoko atu 'a e ngaahi 'a'ahi 'a e Pangike Pule ki he pangike 'e taha 'o fakata'u ua 'i he ta'u fakapa'anga ka hoko.

Na'e hokohoko atu 'a hono fakamalahi'i 'a hono fakahoko 'o e ngaahi tu'utu'uni ngaue 'a e Pangike Pule, 'aki 'a hono sivi fakata'u 'a e tu'unga 'o e fakahoko 'e he ngaahi pangike 'a e ngaahi tu'utu'uni 'a e Pangike Pule pea na'e kau 'i heni 'a e 'a'ahi ki he ngaahi pangike ke fakapapau'i 'enau fai pau ki he tu'utu'uni Fika 4 fekau'aki mo hono fakaha mahino ki he kasitoma 'a e ngaahi totongi tupu mo e totongi ki he fakahoko fatongia 'a e ngaahi pangike (fees).

Na'e fakataha 'a e Pangike Pule pea mo e Kautaha 'a e Ngaahi Pangike 'i Tonga ni (ABT), ke alea'i 'a e ngaahi ngaue ke tokoni ke kei hokohoko atu 'a e tu'unga falala'anga mo e ma'uma'uluta 'o e tafa'aki fakapa'anga. Na'e toe hokohoko atu mo e fakataha taautaha 'a e ngaahi pangike mo e Pangike Pule ke malava ke alea'i 'a 'enau ngaahi ngaue pea mo toe fakafo'ou 'a e ngaahi fakamatala fekau'aki mo 'enau ngaahi fokotu'utu'u ngaue pea pehe foki ki he'enua ngaahi tefito'i ngaue 'o fakatatau ki he ngaahi fakalakalaka 'i he maketi, ke fakapapau'i 'e kei hokohoko atu 'enau fai fatongia fakapotopoto pea mo muimui foki ki he ngaahi tu'utu'uni ngaue 'a e Pangike Pule.

Ola Fakapa'anga 'o e Ngaahi Ngaue 'a e Ngaahi Pangike

Na'e tupu hake, 'aki 'a e \$17.1 miliona ki he \$521 miliona 'a e ngaahi koloa fakakatoa 'a e ngaahi pangike 'i he 2012/13, 'a ia koe tupu'aki ia 'a e

3.4%. Ko e tupu ko eni na'e makatu'unga ia mei he kake'aki 'a e \$27.2 miliona 'a e 'akauni ngaue 'a e ngaahi pangike 'o makatu'unga 'i he pa'anga hu mai mei muli mei ha kautaha taautaha pea mo e pa'anga tokoni mei muli ki he Pule'anga 'i he lolotonga 'o e ta'u. Na'e holo hifo 'a e ngaahi no na'e faka'ata atu 'e he ngaahi pangike, 'aki 'a e \$9.6 miliona (3.7%) 'o makatu'unga ia 'i he totongi 'osi 'o e ngaahi no lalahi pea pehe ki he faka'ataa 'o e ngaahi no palopalema 'i he lolotonga 'o e ta'u.

'I he faka'osinga 'o e ta'u fakapa'anga 2013, ko e fakakatoa 'a e ngaahi no te'eki totongi, na'e kau ki ai 'a e ngaahi no ki he ngaahi pisinisi mo e ngaahi ngaue'anga 'o kau ai 'a e ngoue (40.4%), no taautaha (53% 'a ia ko e 34.9% ai ki he no fale) pea mo e no ki he Ngaahi Pisinisi 'a e Pule'anga (6.6%).

Ngaahi 'Akauni Fakahu Pa'anga 'a e Ngaahi Pangike

	2011/12	2012/13
Fakahu Pa'anga Taimi Nounou		
Lahi 'o e ngaahi 'akauni	14,852	17,104
Lahi 'o e Pa'anga kuo fakahu (\$m)	109.5	130.1
Fakahu Pa'anga Tohi Pangike		
Lahi 'o e ngaahi 'akauni	30,335	31,760
Lahi 'o e Pa'anga kuo fakahu (\$m)	48.5	48.6
Fakahu Pa'anga Taimi Tu'upau		
Lahi 'o e ngaahi 'akauni	2,430	2,321
Lahi 'o e Pa'anga kuo fakahu (\$m)	156.2	146.7
Fakahu Pa'anga 'o e Ngaahi Pangike Kehe		
Lahi 'o e Pa'anga kuo fakahu (\$m)	17.4	14.2
Lahi 'o e ngaahi 'akauni fakakatoa	47,617	51,185
Lahi 'o e Pa'anga kuo fakahu fakakatoa (\$m)	331.7	339.6

Ko e fakakatoa 'o e ngaahi mo'ua 'o e ngaahi pangike na'e kake'aki 'a e \$8.9 miliona (2.2%) ki he \$415 miliona. 'Oku makatu'unga 'eni mei he tupu'aki 'a e \$7.9 miliona (2.4%) 'i he fakahu pa'anga fakakatoa 'o fakahoa ki he holo \$9.2

miliona (2.7%) 'i he 2011/12. Ko e tupu ko eni 'oku fakaha mai ai 'a e tupu 'i he fakahu pa'anga taimi nounou. 'I he tafa'aki 'e taha, na'e holo hifo 'a e pa'anga talifaki ki he ngaahi no palopalema, 'aki 'a e \$2.5 miliona (8.1%), 'o makatu'unga eni mei he holo 'a e ngaahi no palopalema 'i he lolotonga 'o e ta'u.

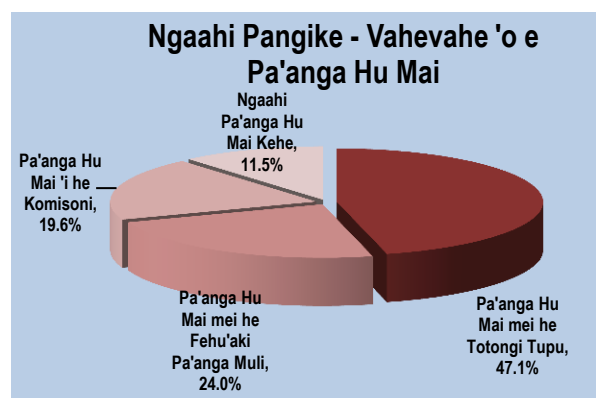
Ko e lahi fakakatoa 'o e 'akauni fakahu pa'anga ne lipooti mai 'e he ngaahi pangike na'e kake'aki 'a e 8% ki he 51,185 pea kake'aki 'a e 2.4% ki he \$339.6 miliona 'a e fakahu pa'anga fakalukufua.

Ko e Tupu Fakapa'anga 'a e Ngaahi Pangike

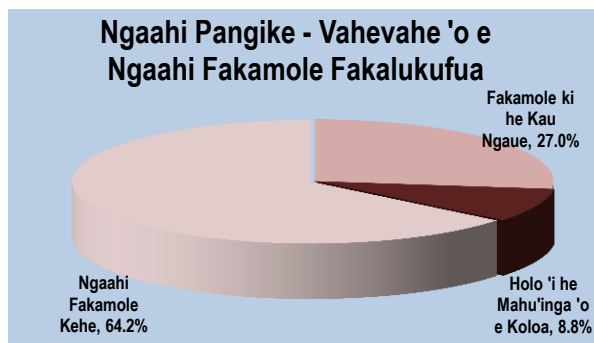
Na'e holo 'a e tupu 'a e ngaahi pangike 'i Sune 2013 mei he ta'u kuohili. Na'e fe'unga fakakatoa 'a e tupu fakata'u 'osi tukuhau'i 'a e ngaahi pangike pea mo e \$8.9 miliona 'i he faka'osinga 'o e ta'u 'i Sune 2013, 'a ia 'oku tatau ia mo e 1.7% 'o e 'avalisi 'o e ngaahi koloa, 'o fakahoa ki he tupu \$12.5 miliona 'i he ta'u kuohili, 'a ia 'oku tatau ia mo e 2.4% 'o e 'avalisi 'o e ngaahi koloa. Ko e holo 'i he tupu 'o fakatatau ki he ta'u kuohili na'e makatu'unga ia mei he kake 'i he fakamole ki he pa'anga talifaki ki he ngaahi no palopalema ki he 0.5% 'o e 'avalisi 'o e koloa fakalukufua 'o fakahoa ki he 0.2% i he ta'u kuohili. Na'e fakaha mai heni 'a e ngaahi no ne hoko 'o palopalema pea mo e holo 'a e totongi fakafoki 'o e ngaahi no palopalema.

Ola Fakapa'anga 'o e Ngaahi Ngaue 'a e Ngaahi Pangike		
	2011/12	2012/13
Tupu te'eki tukuhau'i (% 'avalisi 'o e koloa fakalukufua)	3	2.5
Tupu 'osi tukuhau'i (% 'avalisi 'o e koloa fakalukufua)	2.4	1.7
Fakakatoa 'o e Pa'anga Hu Mai (% 'avalisi 'o e koloa fakalukufua)	8.5	8.1
Pa'anga Hu Mai 'i he Totongi Tupu (% 'avalisi 'o e koloa fakalukufua)	3.9	4
Pa'anga Hu Mai Kehe (% 'avalisi 'o e koloa fakalukufua)	3.9	3.8
Fakamole Fakakatoa (% 'avalisi 'o e koloa fakalukufua)	5.2	5.1
Sino'i Pa'anga Tefito 'a e Ngaahi Pangike (%)	31.4	35.2

Na'e holo hifo 'a e pa'anga hu mai fakalukufua ki he 8.1% 'o e 'avalisi 'o e mahu'inga fakalukufua 'o e ngaahi koloa mei he 8.5% 'i he 2011/12. Ko e holo ko ia 'i he pa'anga hu mai, na'e makatu'unga ia 'i he holo 'a e pa'anga hu mai 'i he totongi tupu 'o ha heni 'a hono holoki 'a e totongi tupu 'i he no 'a e ngaahi pangike pea pehe ki he si'isi'i 'o e tupu 'a e ngaahi no 'i he lolotonga 'o e ta'u. Ko e konga lahi 'o e pa'anga hu mai 'a e ngaahi pangike na'e ma'u ia mei he ngaahi no na'e faka'ata atu. Na'e holo 'a e konga 'o e pa'anga hu mai fakalukufua 'a e ngaahi pangike mei he totongi tupu ki he 50.7% 'o e tupu fakalukufua 'i he 2012/13 mei he 54.4% 'i he 2011/12 pea ko e konga 'o e pa'anga hu mai 'i he komisoni na'e holo ki he 10.6% 'i he 2012/13 mei he 13.3%. 'I he tafa'aki 'e taha, ko e pa'anga hu mai mei he pa'anga hu mai kehe ne hiki hake ki he 12.9% 'i he 2012/13 mei he 7.1% 'i he ta'u kuohili.

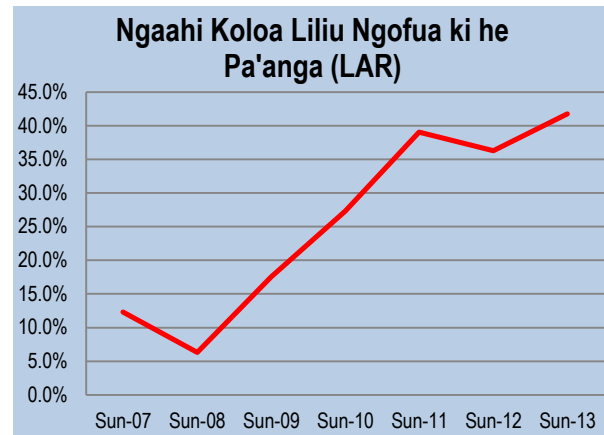


Na'e holo si'i pe 'a e fakamole fakalukufua 'a e ngaahi pangike ki he 5.1% 'o e 'avalisi 'o e mahu'inga fakalukufua 'o e ngaahi koloa 'i he ta'u fakapa'anga 2012/13, 'o fakahoa ki he 5.2% 'i he 2011/12. Na'e makatu'unga 'eni 'i he hiki hake 'a e koloa fakalukufua 'o lahi ange ia 'i he hiki 'i he fakamole fakalukufua 'i he lolotonga 'o e ta'u. Na'e fakafuofua ki he 27% 'o e fakamole ki he fakalele 'o e ngaue 'a e ngaahi pangike, ko e totongi 'o e kau ngaue, 'a ia ko e holo eni mei he 30.5% 'i he ta'u kuohili. Ko e holo 'i he mahu'inga 'o e ngaahi koloa na'e fe'unga ia mo e 8.8% 'o e fakamole fakalukufua ki he fakalele 'o e ngaue 'a e ngaahi pangike, pea ko e palanisi 'a ia ko e 64.1%, ko e ngaahi fakamole ia ki he ngaahi koloa mo e ngaahi ngaue kehekehe 'oku fiema'u ki hono fakahoko 'a e ngaue 'a e ngaahi pangike.



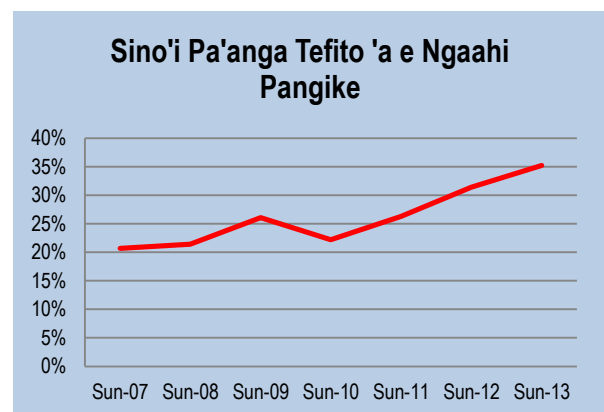
Pa'anga Ngaue

Na'e hokohoko atu ai pe 'a e lahi ange 'a e pa'anga ngaue 'a e ngaahi pangike 'i he ta'u 2012/13, makatu'unga 'i he ngaahi pa'anga hu mai mei muli ki he ngaahi kautaha taautaha pea mo e Pule'anga pea pehe foki ki he hokohoko atu 'a e holo 'a e no. Na'e holo 'a e ngaahi no ki he 66% 'o e ngaahi fakahu pa'anga fakakatoa mei he 69.7% 'i Sune 2012. Na'e hiki hake 'a e lahi 'o e ngaahi koloa liliu ngofua ki he pa'anga 'a e ngaahi pangike ki he 41.8% 'o e ngaahi mo'ua fakakatoa mei he 36.3% 'i he 2011/12, 'a ia 'oku ma'olunga ange eni 'i he tu'unga ma'ulalo taha kuo tu'utu'uni 'e he Pangike Pule 'a ia ko e 5%.



Sino'i Pa'anga Tefito

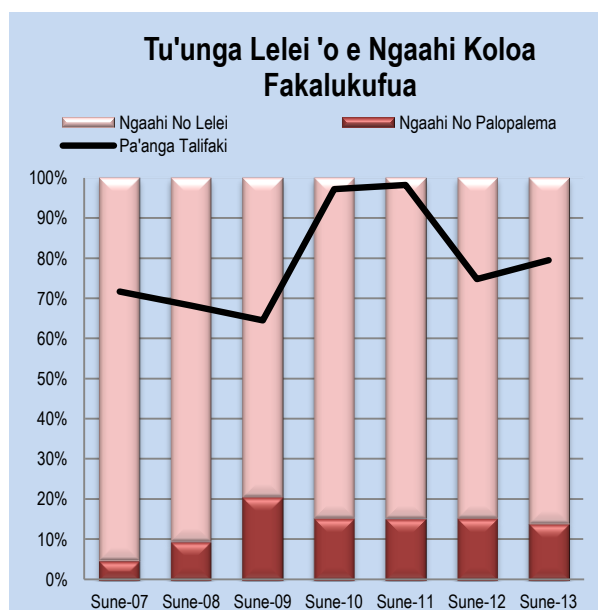
'Oku 'i he tu'unga lelei mo malohi 'a e sino'i pa'anga tefito 'a e ngaahi pangike pea 'oku ma'olunga ange 'i he tu'unga ma'ulalo taha 'oku fiema'u 'e he Pangike Pule. Na'e 'alu hake ki he 35.2% 'a hono fakataha'i 'o e ngaahi sino'i pa'anga tefito 'a e ngaahi pangike 'i he faka'osinga 'o Sune 2013 'i hono fakahoa ki he 31.4% 'i he faka'osinga 'o Sune 2012. Ko e kake lahi 'eni pea ko e tu'unga ma'olunga taha 'eni kuo a'u ki ai talu mei Sune 2008. Ko e tu'unga ma'olunga 'a e sino'i pa'anga tefito 'a e ngaahi pangike na'e makatu'unga ia 'i he ma'olunga ange 'a e pa'anga tupu 'a e ngaahi pangike.



Tu'unga Lelei 'o e Koloa Fakalukufua

Na'e fakalalakala 'a e tu'unga lelei 'o e koloa fakalukufua 'a e ngaahi pangike 'i he ta'u 'o ngata 'i Sune 2013, ka 'oku kei fiema'u pe ke fai ha tokanga ki ai. Na'e holo 'a e ngaahi no palopalema, 'aki 'a e \$4.9 miliona (12.3%) ki he \$34.9 miliona 'a ia ko e 14% 'o e no fakakatoa ki he ta'u 'o ngata ki Sune 2013. Ko e fakalalakala ko 'eni lolotonga 'o e ta'u, na'e makatu'unga ia 'i he holo 'a e ngaahi no palopalema na'e 'i ai honau pa'anga talifaki. Ko e fakakatoa 'o e ngaahi no palopalema, ko e no ki he ngaahi pisinisi (72%) tautefito ki he ngaahi hotele mo e ngaahi falekai, ngaahi falekoloa, pea pehe foki ki he ngaahi no fale fakataautaha (17%).

Na'e holo 'a e pa'anga talifaki ki he ngaahi no palopalema, 'aki 'a e \$2 miliona (6.8%) ki he \$27.8 miliona 'a ia na'e si'isi'i ange ia 'i he holo 'a e kotoa 'o e ngaahi no palopalema 'i he ta'u. Na'e makatu'unga mei heni 'a e hiki hake 'i he ngaahi pa'anga talifaki ki he ngaahi no palopalema ki he 79.5% 'o e fakakatoa 'o e ngaahi no palopalema, fakahoa ki he 74.8% 'i Sune 2012.



Ma'u Mafai Lipooti Pa'anga

Ko e Pangike Pule 'oku ne fakahoko 'a e ngaue Ma'u Mafai Lipooti Pa'anga 'o fakatatau ki he tu'utu'uni 'a e Lao ki hono fe'ave'aki fakapulipuli 'o e pa'anga kakaa mo e ngaahi koloa ma'u mei he hia. Ko e fatongia 'o e Ma'u Mafai Lipooti Pa'anga ko hono fakapapau'i 'a e hao 'a e tafa'aki fakapa'anga mei hono ngaue'aki ki hono fe'ave'aki fakapulipuli 'o e pa'anga kakaa mo hono fakapa'anga 'o e ngaahi ngaue faka-tautoitoi. 'Oku ne tokoni ai pe 'i he taimi tatau ki hono a'usia 'a e taha 'o e ngaahi taumu'a ngaue 'a e Pangike Pule ko hono tauhi 'o e tu'unga malu mo hao 'o e tafa'aki fakapa'anga. Ko e ngaahi fatongia 'o e Ma'u Mafai Lipooti Pa'anga kuo tu'utu'uni 'e he Lao 'oku kau ki ai 'a hono fa'u 'o ha ngaahi fokotu'utu'u ngaue pea mo hono fakapapau'i hono fakahoko.

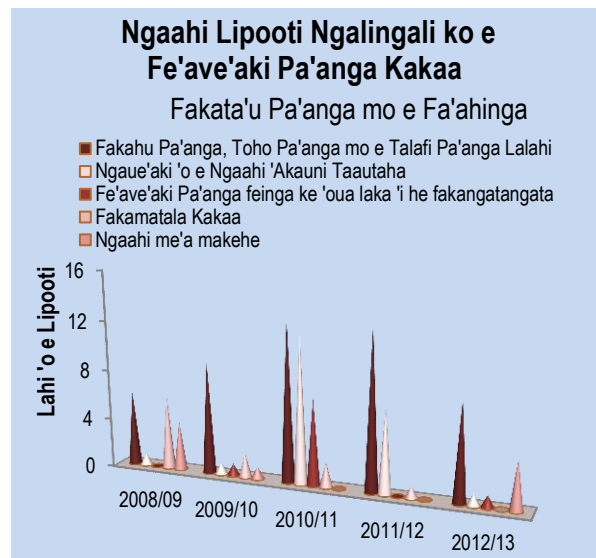
'I he lolotonga 'o e ta'u, na'e hokohoko atu ai pe 'a e ngaue ki hono fakahoko 'a e ngaahi tu'utu'uni mei he ngaahi liliu 'i he lao na'e fakahoko 'i he 2010, pehe ki he ngaahi fokotu'u mei he lipooti 'a ia na'e fakahoko 'e he Kulupu 'a 'Esia mo e Pasifiki (APG) 'i he 2009. Na'e tuku atu 'e he Ma'u Mafai Lipooti Pa'anga ki he ngaahi kautaha fakapa'anga 'a e foomu lipooti pa'anga (Currency Transaction Reports [CTR]) ki hono lipooti mai 'o e ngaahi fakahu pa'anga, toho pa'anga, pe talafi pa'anga 'oku laka hake 'a hono mahu'inga 'i he T\$10,000. Na'e fengau'e'aki 'a e Ma'u Mafai Lipooti Pa'anga mo e Potungaue ki he Tanaki Pa'anga ki hono tuku atu 'o e foomu ki hono lipooti 'o e fe'ave'aki 'o e pa'anga 'oku laka hake 'i he T\$10,000 'i he vaha'a 'o Tonga mo tu'apule'anga (Border Currency Reports [BCR]) 'a ia ne kamata ngaue'aki eni 'i Ma'asi 2013. 'E tokoni 'a e ongo lipooti ni ki hono siofi mo hono 'analaiso 'o e fe'ave'aki pa'anga. 'I he tokoni mai 'a e Kautaha Lipooti Pa'anga 'a 'Aositelelia (AUSTRAC), na'e fa'u ai ha tohi fakahinohino ke tokoni'i 'a e ngaahi kautaha fetongi pa'anga muli ki hono fakahoko

honau ngaahi fatongia kuo tu'utu'uni'i 'e he Lao. Na'e tuku atu 'a e tohi fakahinohino ni ki he Kautaha 'a e Ngaahi Pangike 'i Tonga ni (ABT) ke nau vakai'i pe 'oku hoa eni mo 'enau ngaahi tu'utu'uni pea ke lava ai 'o tokoni ki hono toe fakamalohi'i 'o 'enau ngaahi tu'utu'uni ke ta'ofi 'enau fengaue'aki mo e ngaahi kautaha fetongi pa'anga muli. Na'e fakahoko ai pe 'e he Ma'u Mafai Lipooti Pa'anga mo ha ako ma'ae ngaahi pangike mo e ngaahi kautaha fetongi pa'anga muli ke lahi ange 'a 'enau 'ilo ki honau ngaahi fatongia kuo tu'utu'uni'i 'e he lao pea mo hono founa fakahoko foki.

Na'e kau fakataha 'a e Ma'u Mafai Lipooti Pa'anga mo e ngaahi memipa 'oe Komiti Ngaue (Sub-Committee) ki he fe'ave'aki pa'anga mo e ngaahi koloa ma'u mei he hia ki hono fa'u 'o e lipooti hono tolu 'a Tonga fekau'aki mo e ngaahi ngaue kuo fakahoko, ki he fakataha fakata'u hono 16 'a e Kulupu 'a 'Esia mo e Pasifiki (APG) 'i Siulai 2013. Na'e tu'utu'uni 'e he fakataha ko eni ke fokotu'u 'a Tonga 'i he kulupu 'oku fiema'u ke toe hokohoko ange 'enau lipooti ki ha tu'unga kuo a'u ki ai hono fakahoko 'o e ngaahi fokotu'utu'u ngaue, tupu eni mei he lahi 'o e ngaahi fokotu'utu'u mahu'inga na'e te'eki ke fakahoko.

Lahi 'o e Lipooti Ngalingali ko ha fe'ave'aki pa'anga kaka (STR)					
	2008/09	2009/10	2010/11	2011/12	2012/13
Lahi 'o e Lipooti	17	14	34	21	14

Na'e fakahoko mai mei he ngaahi pangike fakakomesiale mo e ngaahi kautaha fetongi pa'anga muli ha ngaahi lipooti ngalingali ko ha fe'ave'aki pa'anga kaka 'e 14, ko e holo'aki eni 'a e 20% mei he ta'u kuohili. Na'e tokoni ki he holo ko eni 'a e toe lelei ange 'a e 'ilo 'a e kau ngaue ki he ngaahi fakahinohino 'oku malava ai ke nau tala 'a e founa 'oku fakahoko'aki ha lipooti ngalingali ko ha fe'ave'aki pa'anga kaka.



Ko e founa lahi taha 'oku ala ngaue'aki ki he fe'ave'aki pa'anga kaka ko e fakahu mo e toho pa'anga mo e talafi pa'anga lalahi 'oku 'ikai ke fenapasi mo e tu'unga fakapa'anga 'o e kasitoma pe 'oku 'ikai malava ke fakapapau'i 'a e founa na'e ma'u'aki 'a e pa'anga ni. Ko e lipooti 'e 1 na'e fekau'aki ia mo hono ngaue'aki 'o e ngaahi 'akauni fakatautaha ki he ngaahi ngaue fakapisinisi, ko e holo eni mei he lipooti 'e 7 'i he ta'u kuohili. Ko e ngaahi lipooti kehe, na'e fekau'aki ia mo hono fakahu 'o ha pa'anga muli, ngaue'aki 'o ha 'akauni fakataumu'a kaka pea mo e fe'ave'aki pa'anga ne feinga ke 'ataa mei he ngaahi tu'utu'uni fakangatangata 'a e Pangike Pule fekau'aki mo e fe'ave'aki pa'anga muli. Na'e 'ikai fakahoko mai ha lipooti felave'i mo ha fakamatala kaka (scam) 'i he ta'u ni.

'I he hili hono 'analaiso 'o e ngaahi lipooti ni, na'e tuku atu ki he Va'a Fakatotolo 'a e Potungaue Polisi ha lipooti 'e 7 ke hoko atu 'enau fakatotolo ke fakapapau'i pe 'oku 'i ai ha'anau felave'i mo e fe'ave'aki pa'anga kaka pe ko ha toe hia kehe. Na'e toe leva 'a e lipooti 'e 7 ne tonu ke tuku atu ki he ngaahi ma'u mafai kehe 'o hange ko e Potungaue Tanaki Pa'anga fekau'aki mo e ngaahi ngaue ngalingali ko e feinga ke 'ataa mei he totongi tukuhau ki he Pule'anga, mo e Va'a Ki Muli fekau'aki mo e ngaahi ngaue ngalingali 'oku nau

maumau'i 'a e Lao ki he Kakai Hu Mai. 'Oku fakatatali 'a hono tuku atu 'o e ngaahi lipooti ni ki he ngaahi ma'u mafai kehe, ki hono fakakakato 'o e Aleapau Femahino'aki (Memorandum of Understanding) mo e kau memipa 'o e Komiti Kapineti (Cabinet Committee). 'E tokoni eni ki hono fakafaingofua'i 'a e fe'ave'aki 'o e ngaahi fakamatala mo e fakakakato 'a e ngaahi tu'utu'uni 'o e lao.

Ngaahi Lipooti Ngalingali ko e Fe'ave'aki Pa'anga Kaakaa (STRs) na'e tufaki ki he ngaahi Potungaue Ma'u Mafai

Ngaahi Potungaue	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13
Polisi	11	8	32	16	7
Potungaue Tanaki Pa'anga	0	2	14	14	0
Potungaue Ngaue, Fefakatau'aki mo e Ngaahi Ngaue'anga liki	0	0	1	0	0
Fakakatoa	11	10	32	16	7

Na'e hokohoko atu ai pe 'a hono tufaki 'e he Ma'u Mafai Lipooti Pa'anga 'a e lisi mei he Potungaue Pa'anga 'a 'Amelika (United States Department of The Treasury Office of Foreign Assets Control [OFAC]) fekau'aki mo e ngaahi fonua 'oku 'ikai ke nau muimui ki hono fakafepaki'i 'o e fe'ave'aki 'o e pa'anga kakaa mo e pa'anga hia matea mo hono fakapa'anga 'o e ngaahi ngaue fakatautoitoi, mo e ni'ihii 'oku kaunga ki he hia ni.

Na'e lava lelei ai pe mo hono fakahoko 'o e ngaahi 'a'ahi ki he ngaahi kautaha fakafetongi pa'anga muli 'a ia ko e konga pe eni 'a e ngaue ki hono fakafo'ou fakata'u 'enau ngaahi laiseni. Na'e fakafiemalie pe 'a e fakahoko 'e he ngaahi kautaha ni 'a e ngaahi tu'utu'uni ki he fakafepaki'i 'o e fe'ave'aki 'o e pa'anga kakaa.

Fakafetongi Sieke 'a e Ngaahi Pangike

'Oku fakahoko 'e he Pangike Pule 'a e fatongia ko hono tokanga'i mo fakafaingamalie'i 'a e fakafetongi sieke 'a e ngaahi pangike fakakomesiale 'i he 'aho kotoa pe. Kuo 'osi fakamo'oni foki 'a e ngaahi pangike fakakomesiale kau ai 'a e Pangike Pule ki ha aleapau ke fakafetongi faka'aho 'a e ngaahi sieke, pea ke takitaha totongi fakafoki 'a e ngaahi sieke ko'eni 'i he 'aho kotoa pe 'o 'ikai toe toloi. Ko e lahi fakakatoa 'o e ngaahi sieke na'e fakafetongi 'i he ta'u fakapa'anga 2012/13 ko e fo'i sieke 'e 132,855 'a ia ko e holo'aki 'a e 1% mei he ta'u kuohili. Ko e fakafuofua ki he holo ko eni na'e makatu'unga ia mei he lahi ange 'a hono ngaue'aki 'e he ngaahi pangike fakakomesiale 'a e initaneti ki he toho mo e fakahu pa'anga, ngaue'aki 'a e ngaahi kaati toho pa'anga pea mo e ngaahi founa totongi pa'anga faka'ilekitulonika kehekehe. 'Oku kaunga foki mo e holo 'i he tu'unga faka'ekinomika 'i he lolotonga 'o e ta'u fakapa'anga 2012/13 'i he 'uhinga na'e si'isi'i ai 'a hono ngaue'aki 'o e sieke. Na'e lele lelei pe 'a e ngaue ko 'eni 'i he ta'u ni pea na'e mahino 'a e tokanga 'a e ngaahi pangike ki he totongi 'a e ngaahi sieke fakafetongi 'i he 'aho kotoa pe. Koe'uhi ko e lahi 'a e pa'anga ngaue 'a e ngaahi pangike, na'e 'ikai ke fakahoko ha fakafetongi pa'anga makehe 'o ha sieke 'i he lolotonga 'o e ta'u.

Fokotu'utu'u Ngaue Fakapa'anga

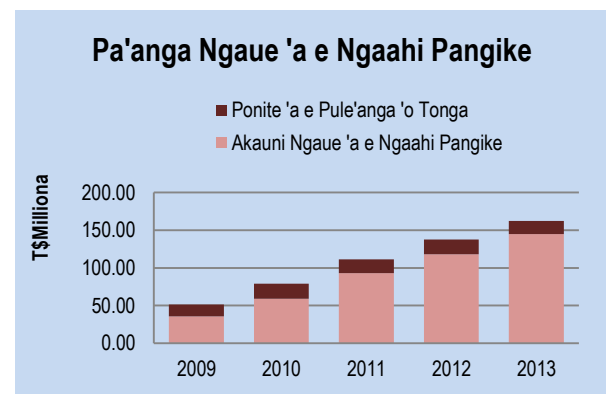
Hange ko ia na'e ha atu 'i he Ngaahi Fakamatala Fokotu'utu'u Ngaue Fakapa'anga, ko e taumu'a ngaue 'a e Pangike Pule, ke pukepuke 'a e pa'anga talifaki 'a e Pule'anga 'i he tu'unga fe'unga 'a ia ko e mahina 'e 3 ki he 4 'a e koloa hu mai mei muli pea mo kei ta'ota'ofi 'a e hikihi 'i he totongi koloa ke kei ma'ulalo pe 'i he fakangatangata 'a e Pangike Pule 'a ia ko e 6%. 'I he ta'u fakapa'anga 2012/2013, na'e 'i he tu'unga ma'olunga 'a e pa'anga talifaki 'a e Pule'anga 'o ma'olunga 'i he mahina 'e 8 'o e koloa hu mai mei muli pea ma'ulalo foki mo e hikihi 'i he totongi koloa 'i he 6%. 'E kei hokohoko atu ai pe 'e he Pangike Pule 'a 'ene ngaahi fokotu'utu'u ngaue fakapa'anga ke tokoni 'i 'a e ngaahi ngaue faka'ekonomika 'a e fonua. 'I he lolotonga 'a e ta'u, na'e 'ikai ha liliu ki he ngaahi fokotu'utu'u ngaue fakapa'anga.

Fefakatau'aki Pa'anga Fakalotofonua

Na'e kei tu'uma'u ai pe 'a e fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule ki he ta'u 2012/13 pea ko ia ai, na'e 'ikai ke fakatau atu 'a e ngaahi Nouti Pangike Pule. Ko e hokohoko pe 'eni 'a hono tuku 'a e hulu 'i he pa'anga ngaue 'a e ngaahi pangike, 'i he ngaahi pangike, ke fakafaingamalie'i kinautolu ke nau tuku atu ha ngaahi no ke tokoni ki he tupu faka'ekonomika.

'I he 'aho 30 'o Sune 2013, na'e fe'unga 'a e pa'anga ngaue 'a e ngaahi pangike mo e \$162.2 miliona, ko e tupu eni mei he \$137.5 miliona 'i he faka'osinga 'o Sune 2012. Ko e pa'anga ngaue 'a e ngaahi pangike 'oku kau ki ai 'a e \$144.9 miliona 'a e pa'anga ngaue 'a e ngaahi pangike 'i he'enua 'akauni mo e Pangike Pule pea mo e \$17.3 miliona ko e Ponite 'a e Pule'anga Tonga 'oku 'inivesi ai 'a e ngaahi pangike. 'Oku fakahoa 'eni ki he fakakatoa 'o e lahi 'a e pa'anga ngaue 'a e

ngaahi pangike ko e \$137.5 miliona 'i he faka'osinga 'o Sune 2012. Ko e lahi ange 'a e pa'anga ngaue 'a e ngaahi pangike 'i he ta'u ni na'e fenaapasi ia mo e ma'olunga 'i he pa'anga talifaki 'a e Pule'anga 'i muli pea mo e hokohoko 'a e holo 'a e tupu 'i he ngaahi no pea pehe ki he toloi 'o e totongi 'o e ngaahi koloa hu mai mei muli.



Makatu'unga 'i he hulu 'i he pa'anga ngaue 'a e ngaahi pangike, na'e 'ikai fakahoko ha no 'i he va 'o e ngaahi pangike pea na'e 'ikai ha kole ngofua ki ha no taimi nounou mei he Pangike Pule 'i he lolotonga 'o e ta'u fakapa'anga 2012/2013.

Fefakatau'aki Pa'anga Muli

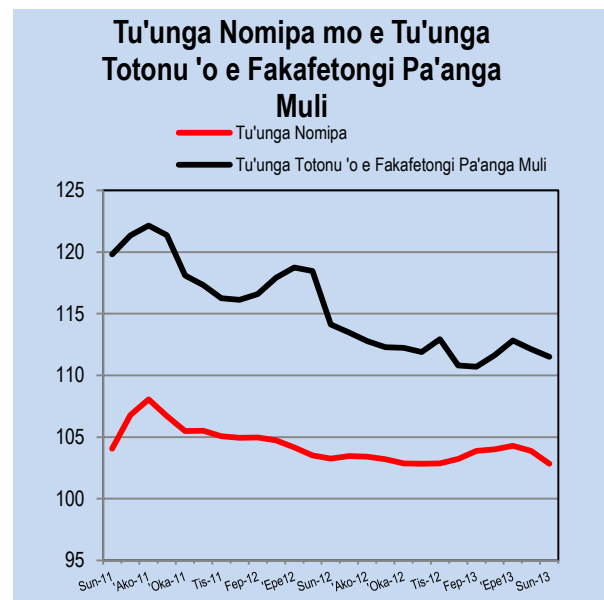
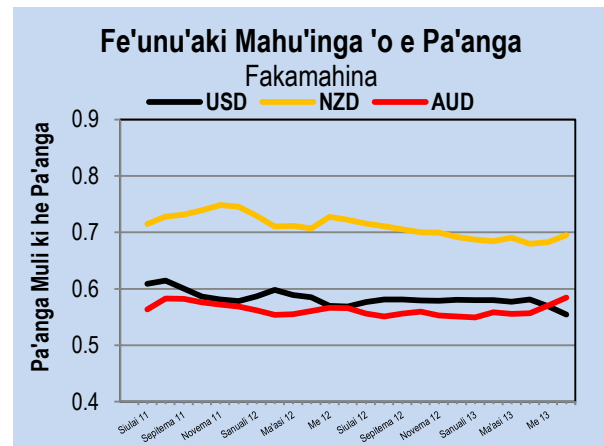
'Oku vakai'i mo tokanga'i faka'aho 'e he Pangike Pule 'a e fakamahu'inga 'o e pa'anga Tonga 'i hono fakafetongi mo e pa'anga muli, ke tauhi 'a e tu'unga fefakatau'aki 'a e fonua mo muli pea mo e ngaahi pa'anga hu mai mo hu atu ki muli. 'Oku vakai'i mo fakalelei fakata'u ia, ka 'i he ta'u 2013, na'e 'ikai lava 'o fakahoko 'eni tu'unga 'i he fiema'u ke fakakakato 'a e ngaue 'a e tafa'aki 'Ekonomika ki hono fakakau atu 'a e ngaahi fefakatau'aki pa'anga muli 'a e ngaahi kautaha fetongi pa'anga muli ki he ngaahi fakamatala 'o e fehu'aki pa'anga mo muli (OET). 'Oku fakahoko faka'aho foki 'a e ngaue ki he fakamahu'inga 'o e fakafetongi pa'anga. 'Oku makatu'unga leva mei ai 'a e

fakamahu'inga'i 'e he ngaahi pangike fakakomesiale 'a e tu'unga fakafetongi pa'anga 'oku nau 'oatu ki he kakai 'o e fonua.

'Oku muimui'i 'e he Pangike Pule 'a e ngaahi ola 'o e feliuliaki 'i he mahu'inga 'o e pa'anga Tonga 'i hono fakafetongi mo e pa'anga muli koe'uhi ke fakapapau'i 'oku tauhi 'a e tu'unga fefakatau'aki 'a e fonua mo muli mo e tu'unga 'o e totongi koloa, ke fenaapasi mo e tu'unga faka'ekonomika 'oku malu mo falala'anga. Makatu'unga 'i he tu'unga ma'olunga 'o e pa'anga talifaki, na'e fakahoko 'e he Pangike Pule ha ngaahi liliu fakatekinikale ki he mahu'inga 'o e pa'anga 'i he lolotonga 'o e ta'u fakapa'anga 2012/13, 'o taumu'a ke ta'ota'ofi 'a e hikihihi 'i he tu'unga 'o e totongi koloa. Na'e holo 'a e tu'unga fakanomipa 'o e fakafetongi pa'anga muli, 'aki 'a e 0.4% 'i he ta'u 2012/13, 'o ha mai ai 'a e holo 'a e mahu'inga 'o e pa'anga Tonga 'i hono fakahoa ki he mahu'inga 'o e pa'anga 'a e ngaahi fonua 'oku fefakatau'aki mo Tonga. Ko e tu'unga totonu 'o e fakafetongi pa'anga muli, na'e holo ia 'aki 'a e 1.3% 'i hono fakahoa ki he taimi tatau 'o e ta'u ki mu'a, koe'uhi na'e holo 'a e hikihihi 'i he tu'unga 'o e totongi koloa mei he ngaahi fonua 'oku na fefakatau'aki 'i he lolotonga 'o e ta'u. Na'e fakahoko foki 'e he Kautaha Pa'anga Fakavaha'apule'anga 'i he'ene fakamatala fika fa (IMF Article IV) 'a 'ene vakai'i 'a e fakamahu'inga 'o e pa'anga Tonga 'i hono fakafetongi mo e pa'anga muli 'a ia na'e 'i he tu'unga 'oku fenapasi mo e tu'unga faka'ekonomika 'a e fonua. 'Oku kei fai 'a e ngaue ke fakalelei'i 'a e founa ki hono fakamahu'inga'i 'a e tu'unga fakanomipa pea mo e tu'unga totonu 'o e fakafetongi pa'anga muli.

Na'e fe'unuaki 'a e mahu'inga 'o e pa'anga Tonga 'i hono fakahoa ki he pa'anga 'Amelika mo Nu'usila 'o si'iangi 'i he ta'u 2012/13 'i hono fakahoa ki he ta'u kuohili, 'o ha mai ai 'a e si'iangi 'a e feliuliaki 'a e pa'anga 'Amelika mo Nu'usila 'i

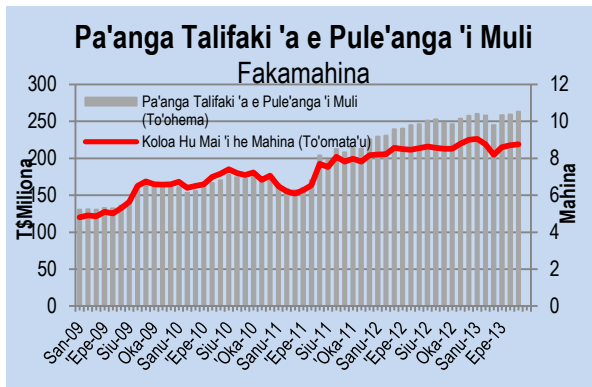
he lolotonga 'o e ta'u. Ka na'e 'ikai ha liliu 'i he mahu'inga 'o e pa'anga Tonga 'i hono fakahoa ki he pa'anga 'Aositeleia 'i he 2012/13 'i hono fakahoa ki he ta'u kuohili.



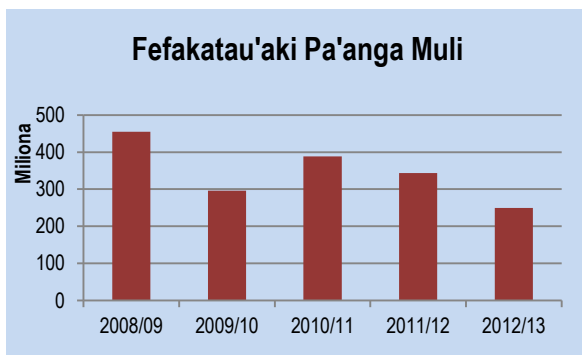
Pule'i 'o e Pa'anga Talifaki 'i Muli Pa'anga Talifaki 'i Muli

Na'e tauhi 'a e pa'anga talifaki 'i muli 'i ha tu'unga ma'olunga ange 'i he tu'unga fakangatangata 'o e koloa hu mai 'a ia ko e mahina 'e 3 ki he 4. 'I he lolotonga 'o e ta'u, na'e fe'unga 'a e pa'anga talifaki 'i muli mo e koloa hu mai mo e mahina 'e 8.2 ki he 9.0. Na'e a'u 'a e tu'unga 'o e pa'anga talifaki 'i muli ki he tu'unga ma'olunga ko e T\$263.3 miliona 'a ia ko e koloa hu mai ia ki he mahina 'e 8.8 'i he faka'osinga 'o e mahina ko Sune 2013. 'Oku fakahoa 'eni ki he T\$246.1 miliona 'a ia ko e koloa hu mai ia ki he mahina 'e

8.5 'i he 'aho 30 'o Sune 2012. Ko e hiki lahi ko 'eni 'i he tu'unga 'o e pa'anga talifaki 'i muli, na'e makatu'unga ia mei he pa'anga ne hu mai ki he taha 'o e ngaahi kautaha taautaha, ngaahi pa'anga tokoni ki he Pule'anga, li pa'anga mei muli pea pehee foki ki he toloi 'o e totongi 'o e ngaahi koloa hu mai, makatu'unga ia 'i he vaivai 'a e tu'unga faka'ekonomika.



'I he lolotonga 'o e ta'u, na'e lahi ange 'a e fakatau mai 'e he Pangike Pule 'a e pa'anga muli 'i he maketi fefakatau'aki pa'anga muli. Na'e fe'unga mo e T\$133.0 miliona 'a e pa'anga muli na'e fakatau mai 'o lahi ange ia 'i he pa'anga muli na'e fakatau atu ko e T\$116.2 miliona, 'a ia na'e fe'unga fakakatoa 'a e pa'anga na'e hu atu mo hu mai mo e T\$249.2 miliona, 'a ia na'e holo ia mei he T\$343.2 miliona mei he ta'u kimu'a. Na'e toe fakahoko pe 'e he Pangike Pule 'a e fakafetongi pa'anga muli ki he'ene kau kasitomaa kehe, tautautefito ki he Pule'anga, pea pehee ki he'ene 'akauni pe 'a'ana 'i he ngaahi pa'anga muli kehekehe.



Na'e ma'u pe 'a e tefito'i taumu'a 'a e Pangike Pule 'i hono tokanga'i 'o e pa'anga talifaki 'a e

Pule'anga 'i muli, 'o fakapapau'i 'a e malu, lahi 'o e pa'anga ngaue pea ma'u mo e totongi tupu, neongo na'e 'ikai faingofua ki he Pangike Pule ke fakahoko eni tupu mei he tu'unga ta'epau faka'ekonomika, ngaahi faingata'a fakapa'anga, feliuliuaiki 'i he fakafetongia pa'anga muli pea pehee ki he holo 'a e ngaahi totongi tupu. Ka neongo ia, na'e lahi pe 'a e tupu na'e ma'u mei hono 'inivesi 'o e pa'anga talifaki 'i muli, tupu 'eni mei he tu'unga ma'olunga 'a e pa'anga talifaki pea pehe foki ki hono 'inivesi 'a e pa'anga 'i he ngaahi pa'anga muli kehekehe ne mavahe mei he lahi 'o e pa'anga muli 'oku fenapasi mo e lahi 'o e ngaahi pa'anga muli 'i he fefakatau'aki mo muli. Ko e konga lahi 'o e pa'anga talifaki 'i muli 'oku 'i he pa'anga 'Amelika, 'Aositelelia pea mo e pa'anga Nu'usila. Ko e mahu'inga 'o e ngaahi pa'anga muli kuo fakafuofua'i ke 'i he pa'anga talifaki, kuopau pe ke 'i he tu'unga fakangatangata kuo tali 'e he Poate, ke ma'u 'a e tupu ma'olunga taha 'i he taimi tatau 'oku fakapapau'i ke tu'uma'u 'a hono mahu'inga fakalukufua. Ko ia ai, na'e toe muimui'i ofi ange 'e he Pangike Pule 'a e ola 'o e ngaahi feliuliuaiki 'i he mahu'inga 'o e pa'anga Tonga 'i hono fakafetongi mo e pa'anga muli ki he mahu'inga fakalukufua 'o e pa'anga talifaki 'a e Pule'anga 'i muli.

Na'e fai pau 'a e Pangike Pule ki he ngaahi me'afua ki hono tokanga'i 'o e pa'anga talifaki 'a e fonua 'a ia na'e tali 'e he Poate 'i he lolotonga 'o e ta'u, pea na'e tauhi 'a e ngaahi pa'anga 'i he ngaahi pangike 'oku malu mo pau 'o fakatatau ki he tu'unga na'e tali 'e he Poate, 'a ia ko e tu'unga ma'ulalo taha ko e ("A"-rated) mei he ngaahi kautaha fakatu'apule'anga 'oku nau fai 'a e fakafuofua ni. 'Oku toe vakai'i 'a e ngaahi me'afua ki hono tauhi 'o e pa'anga talifaki 'a e fonua ke fakahu ki he Poate 'i Sepitema 2013. 'Oku fakahoko foki 'eni koe'uhi he 'oku 'i ai 'a e 'amanaki 'e toe ma'olunga ange 'a e pa'anga talifaki 'a e fonua 'i he ta'u 2013/14.

Pule'i Ngaue ki he Fakafetongi Pa'anga

'I he lolotonga 'o e ta'u 2012/13, na'e ngaue 'a e Pangike Pule ki he ngaahi kole ngofua totongi pa'anga ki muli 'e 597 'a ia na'e laka honau mahu'inga 'i he lahi 'o e totongi pa'anga ki muli 'oku 'i he mafai 'o e ngaahi pangike fakakomesiale mo e ngaahi kautaha fetongi pa'anga muli kuo laiseni pea pehe ki he ngaahi totongi pa'anga tefito ki muli 'o fakatatau ki he ngaahi tu'utu'uni 'a e Pangike Pule fekau'aki mo e fe'ave'aki pa'anga mo muli. Na'e fe'unga hono fakakatoa 'o e ngaahi kole ngofua totongi pa'anga ko eni mo e \$190.3 miliona 'i he 2012/13 ('a ia ko e 11% ko e ngaahi totongi pa'anga tefito [capital]), fakahoa 'eni ki he kole ngofua totongi pa'anga ki muli 'e 648 ('a ia ko e 11% ko e ngaahi totongi pa'anga tefito [capital]) 'i he ta'u fakapa'anga 2011/12, 'a ia na'e fe'unga hono fakakatoa mo e \$184.4 miliona. Ko e holo 'i he ngaahi kole ngofua totongi pa'anga ki muli, kae kake 'a e mahu'inga 'o e ngaahi kole ngofua 'oku fakaha mai ai 'a e si'isi'i ange kae mahu'inga lahi ange 'a e ngaahi kole ngofua 'i he lolotonga 'o e ta'u. Ko e ngaahi fakamatala fekau'aki mo e lahi 'o e ngaahi kole ngofua totongi pa'anga ki muli 'a e kau hu koloa lalahi mai, 'oku ngaue'aki ia ki hono fakafuofua 'o e pa'anga talifaki 'a e fonua pea pehe foki ki he ngaahi fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule. Na'e ngaue foki 'a e Pangike Pule ki he ngaahi tohi kole ngofua 'e 41 ki hono 'ave/to'oto'o 'o e pa'anga ki muli laka hake 'i he T\$10,000, 'a ia na'e tali kotoa 'a e ngaahi kole ngofua ko eni pea fe'unga fakakatoa mo e T\$16.6 miliona. Ko e kake 'eni mei he kole ngofua kotoa 'e 33 fe'unga mo e T\$11.0 miliona 'i he ta'u 2011/12 'a ia na'e makatu'unga 'eni 'i he leleiange 'a e totongi 'o e fakafetongi pa'anga 'i muli.

'I he lolotonga 'a e ta'u, na'e fakahoko 'a e ngaahi sivi ke fakapapau'i 'oku tauhi pau 'a e ngaahi pangike mo e ngaahi kautaha fetongi pa'anga kuo laiseni ki he ngaahi tu'utu'uni fekau'aki mo e fe'ave'aki pa'anga ki muli. Na'e fakahoko foki 'e

he Pangike Pule ha ngaahi ako ma'ae ngaahi pangike mo e ngaahi kautaha fetongi pa'anga muli kuo laiseni ke fakalelei'i 'a 'enau mahino'i 'a e ngaahi tu'utu'uni fekau'aki mo e totongi pa'anga ki muli.

Pa'anga mei he Koloa hu atu

Na'e hokohoko atu ai pe 'a hono 'analaiso 'e he Pangike Pule 'a e ngaahi fakamatala fekau'aki mo e koloa hu atu ki muli, ne ma'u mei he Potungaue Kasitomu 'a Tonga, mo e pa'anga hu mai mei he uta atu 'o e ngaahi koloa ki muli, ke toe mahino ange ai 'a e koloa hu atu mo e pa'anga 'oku 'omai ki Tonga ni mei he ngaahi koloa hu atu ko eni, pea pehe foki ki he loloa 'o e taimi 'i he vaha'a hono uta atu 'o e koloa pea mo hono ma'u mai 'o e pa'anga mei ai. 'Oku tokoni 'eni ki he ngaue 'a e Pangike ki hano fokotu'u ha founga ngaue ki hono fakafoki mai ki Tonga ni 'a e pa'anga 'oku ma'u mei he koloa hu atu. Na'e ha mei he 'analaiso ko eni 'oku te'eki ke 'i ai ha liliu mei he tu'unga ne 'osi fakaha ki he Poate 'i he ta'u 2011. 'Oku si'isi'i ange 'a e lahi 'o e koloa hu atu 'oku lekooti 'e he Potungaue Kasitomu 'a Tonga mo e Va'a Kolonitini, pea pehe foki ki he pa'anga hu mai mei hono hu atu 'o e ngaahi koloa ki muli pea ko ia ai, 'oku fiema'u ke toe fai ha ngaue ke fakalelei'i 'a e ngaahi fakamatala ko eni. Kuo fakakau ai 'e he Pangike Pule ki he'ene fokotu'utu'u ngaue 'a hono fakalelei'i 'o e Lao mo e ngaahi tu'utu'uni ki hono pule'i 'o e fakafetongi pa'anga ki muli 'o fakataumu'a ke tokoni ki hono fokotu'u ha tu'utu'uni ke ne tokanga'i 'a e pa'anga hu mai mei he koloa hu atu. Kuo pau ke fakahoko 'a e ngaahi liliu fakalao ko eni kae malava ke ngaue fakataha 'a e ngaahi kupu fekau'aki ke fakalelei'i 'a e ngaahi fakamatala fekau'aki mo e koloa hu atu ki muli.

Ngaahi Kautaha Fetongi Pa'anga Muli Kuo Laiseni Fakangatangata

'I he 'aho 30 Sune 2013, kuo laiseni 'e he Pangike Pule ha kautaha 'e 4 pea lesisita 'a e kautaha 'e 6 ki he fetongi pa'anga muli fakangatangata.

Na'e fai pau 'a e ngaahi kautaha fetongi pa'anga muli ki he ngaahi tu'utu'uni 'o 'enau ngaahi laiseni / lesisita. Na'e kau eni ki hono tali 'e he Pangike Pule 'a e ngaahi tohi kole ke fakafo'ou 'a e ngaahi laiseni 'e 10 'i Sanuali 2013. Na'e kau heni 'a hono fakafo'ou 'o e laiseni 'a e Mana Money Transfer 'a ia ne toe kaniseli 'i Ma'asi 2013.

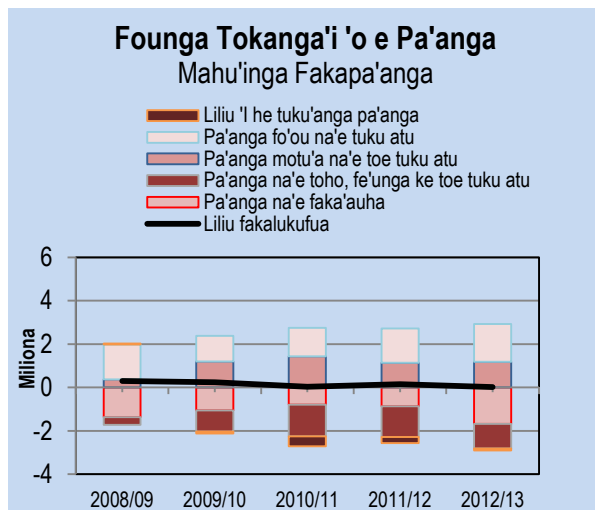
'Oku laiseni 'a e ngaahi pangike komesiale ke nau fakafetongi pa'anga muli 'i he malumalu 'o 'enau laiseni pangike. 'Oku fakafofonga 'e he ongo pangike 'e 2, Pangike Westpac 'o Tonga pea mo e Pangike MBf, 'a e fatongia fakapangike fe'ave'aki pa'anga MoneyGram.

'I he lolotonga 'a e ta'u, ko e ngaue fakataha 'a e Pangike Pule mo e Potungaue Fefakatau'aki, Takimamata mo e Ngaahi Ngaue, na'e malava ai ke fakamalohi'i 'a hono tauhi 'o e ngaahi tu'utu'uni ki hono laiseni 'o e ngaahi kautaha 'oku ta'ema'u laiseni ka 'oku nau fakafetongi pa'anga muli. Ko e fokotu'utu'u ngaue ke liliu e Lao mo e Tu'utu'uni ki he Fakafetongi Pa'anga Muli 'e fakalelei'i ai 'a e ngaahi mafai 'o e Pangike Pule ki hono laiseni mo hono tokanga'i 'o e ngaahi kautaha fakafetongi pa'anga muli.

Na'e fakahoko 'a e ngaahi 'a'ahi, fakataha fakakuata mo e ngaahi ako ma'ae ngaahi kautaha fetongi pa'anga muli ke fakalelei'i 'a e mahino'i mo e fai pau ki he ngaahi tu'utu'u ni 'o e laiseni/ lesisita pea mo e fakafo'ou fakata'u 'o e laiseni/ lesisita.

Ngaue 'a e Tafa'aki Fakapa'anga

Ko e fatongia 'a e Pangike Pule ke fakapapau'i 'oku lahi fe'unga 'a e pa'anga pepa mo e pa'anga maka 'i ha tu'unga fakafiemalie 'oku tuku atu ke ngaue'aki 'e he kakai 'o e fonua 'o fakatatau ki he'enau ngaahi fiema'u.



'I he lolotonga 'o e ta'u fakapa'anga 2013, na'e fe'unga 'a e pa'anga pepa fo'ou na'e tuku atu 'e he Pangike Pule ke ngaue'aki mo e \$25.1 miliona. Ko e kake'aki eni 'a e \$0.9 miliona pe ko e lau'i pa'anga 'e 215,000 mei he \$24.2 miliona na'e tuku atu 'i he ta'u kuohili. Ka 'i he a'u ki he 'aho faka'osi 'o Sune 2013, na'e fe'unga fakakatoa 'a e mahu'inga 'o e pa'anga pepa na'e tuku atu ke ngaue'aki 'i Tonga ni mo e \$36.6 miliona 'o tatau pe ia mo e ta'u fakapa'anga 2012.

'I hono fakalukufua, na'e kake á e mahu'inga 'o e pa'anga pepa na'e tuku atu 'e he Pangike Pule 'i he ta'u ni ki he tu'unga maólunga taha kuo lekooti ko e \$42.9 miliona. Na'e kake lahi 'a e mahu'inga 'o e pa'anga pepa fo'ou na'e tuku atu 'e he Pangike Pule 'i he lolotonga 'a e katoanga Kilisimasi. Ko e pa'anga pepa 'a Tonga ni 'oku ngaohi mo paaki ia 'e he kautaha ko e De La Rue Currency 'i Pilitania.

'Oku tuku atu 'e he Pangike Pule 'a e pa'anga pepa 'o fou 'i he ngaahi pangike fakakomesiale'aki

'enau tanaki ki he'enau tuku'anga pa'anga anga maheni pe ko 'enau fakahu ki he ngaahi tuku'anga pa'anga 'a e Pangike Pule 'oku tokanga'i 'e he ngaahi pangike fakakomesiale 'a ia 'oku ui ko e Tuku'anga Pa'anga Talasiti (NTD). Ko e tokanga'i 'eni 'e he ngaahi pangike fakakomesiale 'a e tuku'anga pa'anga 'a e Pangike Pule ki ha ngaahi fiema'u fakatu'upake ki he ngaahi misini toho pa'anga (ATMs) pe ko e tela. 'I he ta'u fakapa'anga 2011, na'e holo 'a e fakahu pa'anga 'a e ngaahi pangike fakakomesiale ki he tuku'anga pa'anga 'a e Pangike Pule (depot) makatu'unga mei he 'ikai ke nau loto ke tauhi ha pa'anga lahi 'i he 'enau ngaahi pangike. 'I he'ene pehe, 'oku lahi ange 'a e fakahu pa'anga 'a e ngaahi pangike fakakomesiale ki he Pangike Pule. 'I he lolotonga 'o e ta'u fakapa'anga 2013, na'e fakahoko ai 'e he Pangike Pule hano vakai'i fakatu'upake 'a e ngaahi tuku'anga pa'anga 'a e Pangike Pule 'i he ngaahi pangike fakakomesiale pea na'e 'ikai í ai ha palopalema na'e hoko.

Na'e fakata'e'aonga'i 'e he Pangike Pule 'a e pa'anga pepa na'e 'ikai ke toe fe'unga ke ngaue'aki pea na'e fe'unga hono lahi mo e lau'i pa'anga pepa 'e 2.6 miliona fe'unga hono mahu'inga fakakatoa mo e \$36.8 miliona. Ko e kake lahi eni á e mahu'inga ó e pa'anga kuo fakataeáonga'i fakahoa ki he ngaahi ta'u kuohili. 'Oku ha mahino ai 'a e feinga á e Pangike Pule ke fakapapau'i óku kei pukepuke 'a e fotunga lelei mo taau 'a e la'ui pa'anga pepa 'oku lolotonga ngaue'aki. Na'e toe ma'u foki mo e lau'i pa'anga loi 'e 9 fakahoa ki he lau'i pa'anga 'e 17 mei he ta'u fakapa'anga kuohili. Mei he lau'i pa'anga loi 'e 9 ko'eni, ko e lau'i pa'anga \$20 'e taha pea mo e lau'i pa'anga 'e 8 ko e taki \$50. Ko e ngaahi lau'i pa'anga \$50 na'e tatau katoa honau fika fakahokohoko. Na'e sivi'i pea fakapapau'i ko e ngaahi pa'anga loi ko 'eni na'e hiki tatau katoa.

Na'e 'ave 'a e lipooti ki he kau polisi pea na'e 'i ai 'a e faka'ilo na'e fakahoko ki he hia ko'eni. 'Oku hokohoko atu ai pe 'a hono tuku atu 'e he Pangike Pule 'a e fanga ki'i tohi fekau'aki mo hono 'ilo'i 'o e pa'anga loi 'i he lea faka-Pilitania mo e lea faka-Tonga.

'I he faka'osinga 'o Sune 2013, na'e fe'unga fakakatoa 'a e pa'anga maka na'e tuku atu ke ngaue'aki mo e \$1.97 miliona fakahoa ki he \$1.91 miliona 'i he ta'u kuohili.

'Oku lolotonga hokohoko atu ai pe 'a e ngaue 'a e Pangike Pule ki hono fakafo'ou á e pa'anga maka ke fetongiáki 'a e ngaahi pa'anga maka 'oku lolotonga ngaue'aki.

Pa'anga Maka mo e Pa'anga Pepa Fakamanatu

'Oku tanaki 'e he Pangike Pule 'a e pa'anga hu mai mei hono fakatau atu 'a e pa'anga maka fakamanatu ki he kakai óku nau tanaki á e pa'anga fakamanatu pea pehe ki he ngaahi kautaha kuo aleapau mo e Pangike Pule ke nau ngaohi á e pa'anga fakamanatu pea toe fakamaketi atu kiate kinautolu 'oku nau tanaki 'a e pa'anga fakamanatu 'i he ngaahi fonua muli. Na'e fe'unga 'a e pa'anga humai na'e tanaki 'i he ta'u fakapa'anga 'o e 2013 mo e \$31,289.21 á ia óku ma'olunga ange ia í he \$23,500 'i he ta'u kuohili. Ko e kake ko'eni na'e makatu'unga mei he manakoa 'o e pa'anga maka fakamanatu 'o e siupeli taiamoni 'o Kuini 'Elisapesi. 'I he ta'u kuohili, na'e fai á e fengaue'aki mo e Kautaha Pa'anga Maka Fakamamani Lahi, Potungaue Pa'anga pea mo e 'Ofisi Palasi 'o fakangofua ai ke ngaohi ha fo'i pa'anga maka fakamanatu 'e 2 'a ia 'oku 'amanaki 'a e Pangike Pule 'e toe lahi ange 'a e pa'anga humai 'e ma'u mei hono fakatau atu 'o e pa'anga maka ni í ha kahaú vave mai.

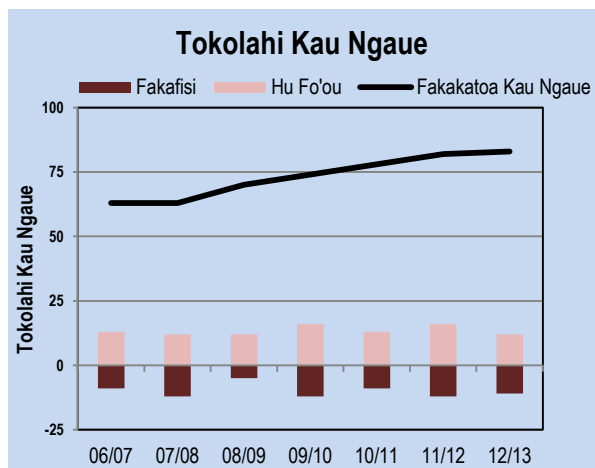
Fekau'aki ki Tu'a

Na'e kau atu 'a e Pangike Pule ki he ngaahi fakataha fakavaha'apule'anga pea mo e fengaue'aki mo e ngaahi Pangike Pule 'i tu'apule'anga ki hono vakai'i 'a e ngaahi me'a lalahi tenau uesia 'a Tonga ni, feitu'u Pasifiki pea mo fakamamani lahi foki. Ko e konga mahu'inga 'o e ngaahi fengaue'aki ko 'eni, tautautefito ki he ngaahi Pangike Pule 'i he Pasifiki Saute pea mo e Kautaha Pa'anga Fakavaha'apule'anga, ko hono tuku mai ha ngaahi tokoni fakatekinikale ke tokoni'i 'a e ngaahi fonua 'i he Pasifiki, kae pehe ki he ngaahi 'a'ahi fakata'u mai ki Tonga ni ke vakai'i 'a e tu'unga faka'ekonomika, fakapa'anga pea mo e ngaahi tu'utu'uni ngaue fakapa'anga mo faka'ekonomika. 'I he taimi lahi, ko e ngaahi fakataha fakavaha'apule'anga 'oku fiema'u ke folau atu 'a e kau 'ofisa ma'olunga 'a e Pangike ki tu'apule'anga. 'O hange ko 'eni, 'i 'Okatopa 2012, na'e taki atu ai 'e he Kovana 'a e kulupu 'a Tonga ki he fakataha fakata'u 'a e Kautaha Pa'anga Fakavaha'apule'anga pea mo e Pangike 'a Mamani na'e fakahoko 'i Tokio, Siapani.

Na'e hokohoko atu ai pe 'a e fengaue'aki vaofi 'a e Pangike Pule pea mo e ngaahi kupu fekau'aki kehekehe hange ko e ngaahi pangike, ngaahi kautaha lalahi, ngaahi hoa ngaue mo langa fakalakalaka 'a Tonga, mo 'enau kau 'a'ahi mei tu'apule'anga pea pehe foki ki he kautaha 'a e ngaahi pisinisi 'a Tonga. 'Oku fakahoko foki 'e he Pangike Pule ha savea 'o e ngaahi pisinisi lalahi 'i Tonga ni fakamahina ono. Ko e ngaahi fengaue'aki ko eni, 'oku fakataumu'a pe ke tokoni ki he ngaue 'a e Pangike Pule 'i hono vakai'i 'a e tu'unga faka'ekonomika mo e fakapa'anga fakalotofonua 'i Tonga ni.

Kau Ngaue

Naé lava lelei 'a hono fakahoko ha ngaahi polokalama fakalelei ngaue lolotonga ó e taú ó kau ai hono vakai'i ó e tuúnga vahenga 'a e kau ngaue, faúnga ó e potungaue, founa ngaue pea pehe ki he taumu'a, ngaahi kaveinga ngaue pea mo e ngaahi tefito'i tui mahu'inga 'a e Pangike. Naé fakataumuá á e ngaahi ngaue ni ke fakamalohi'i á e mahino ó e taumuá ngaue á e Pangike, lelei ange á e fakahoko ngaue pea ke fakalelei'i a e taukei ngaue fakapolofesinale mo e loto lelei á e kau ngaue. Naé toe vakai'i mo e hingoa ó e ngaahi lakanga ngaue ó fakataumuá ke fakamahino'i á e mahu'inga ó e lakanga pea fakaáiai á e fiengaue ósikiavelenga ke kamata 'i he taú fakapaánga foóu. Óku ámanaki á e Pangike Pule é lava á hono vakai'i ó e polokalama no á e kau ngaue 'i he taú fakapaánga foóu.



'I hono tokangaekina ke fakamalohi'i 'a e lavame'a 'a e Pangike, na'e fakahu mai ai ha kau ngaue fo'ou 'e toko 11 ki he ngaahi lakanga na'e 'ataa pea ke tokoni'i 'a e Vaá Malu'i pea mo e tafa'aki ki hono Tokanga'i 'o e Kau Ngaue. Na'e toe fakahu mai foki mo ha tokotaha ngaue ófa mei Nu'usila 'o fakafou mai 'i he kautaha ko e *Volunteer Support Abroad* 'a Nuúsila. Ko e tokotaha ni 'oku ngaue ia 'i he polokalama ta'u taha ke tokoni'i 'a hono

fakahoko 'a e ngaahi polokalama ki hono tokanga'i 'o e kau ngaue. Fakatefito 'i he pou pou mo e ngaue 'osikiavelenga 'a e kau ngaue 'e toko 83 'i he faka'osinga 'o Sune 2013, na'e malava ai 'a e Pangike Pule ke fakahoko lelei 'a hono ngaahi fatongia.

'I hono tokangaekina ke fakamalohi'i 'a e tu'unga ngaue 'o e kau ngaue 'a e Pangike Pule, na'e foaki mai ai 'e he Potungaue Ako 'a e Sikolasipi 'e taha 'i he mala'e 'o e Sisitemi Fakakomipiuta ke kamata 'i he polokalama ako 'o e 2013.

Ako 'a e Kau 'Ofisa Ma'olunga



'Otu 'i Mui: Tevita Kolokihakaufisi, Tupou 'Esau, Catherine Fonokalafi, Lu'isa Lapao'o, Netatua Afu, Sosefina Maileseni, Fe'ao Lasalo, 'Isapela Hufanga, Tevita Vaha'i
'Otu 'i Mu'a: Lata Tangimana (Pule Va'a 'Akauni mo e Pa'anga), 'Ungatea Latu (Pule Va'a Kautaha Pa'anga mo e Maketi Fakapa'anga), Siosi Mafi (Kovana), Jan Alley (NZIM), Jessie Cocker (Tokoni Kovana), 'Etikeni Samani (Pule Va'a Fakahoko Ngaue mo e Komipiuta), Adam Gorajek (Pule Va'a 'Ekonomika)

'I he mahu'inga'ia 'a e Pangike Pule 'i he kau ngaue, na'e lava lelei 'a hono fakahoko 'a e 85% 'o e ngaahi polokalama ako na'e fokotu'utu'u ki he lolotonga 'o e ta'u. Na'e fakahoko 'a e ngaahi polokalama ako ko'eni 'i he ngaahi founa kehekehe 'o kau ai 'a e ako'i 'o e kau ngaue 'i he loto 'api ngaue, 'oange mo e ngaahi fale'i mo e fakahinohino, pea mo e ngaahi polokalama ako na'e fakahoko 'i Tonga ni pea mo tu'apule'anga. Na'e fakataumu'a 'a e ngaahi polokalama ako ko 'eni ke fakamalohi'i 'a e taukei pea mo e poto'i ngaue 'oku fiema'u ke fakahoko'aki 'a e ngaue 'e he kau ngaue. Na'e kau foki 'i he ngaahi polokalama ako ko 'eni 'a e kau 'Ofisa Ma'olunga

na'e fakahoko 'e he apiako ko e *New Zealand Institute of Management* ki he kau taki ngaue 'o malava ai kenau fevahevahe'aki 'a e ngaahi founa ngaue leleitaha ke fakamalohi'i 'enau taukei fakataki ngaue. 'I 'Epeleli 2013, na'e fakahoko 'a e ako ki he liliu fakangaue na'e tataki 'e he Kovana malolo pea mo e Fale'i lolotonga 'o e Kovana 'o e Pangike Pule 'o Fisi ke vakai'i 'a e "halanga fo'ou" 'a ia na'e vakai'i ai 'a e taumu'a, ngaahi kaveinga ngaue pea mo e ngaahi tefito'i tui mahu'inga 'a ia na'e 'osi tala 'i mu'a. Na'e tokoni foki 'a e polokalama ako ko 'eni ki hono fakahoko lelei 'e he kau pule ngaue 'a e ngaahi polokalama liliu ngaue na'e fokotu'utu'u ki he ta'u pea pehe ki hono fakalelei'i 'a hono tokanga'i mo pule'i 'o e ngaue ke fakapapau'i 'oku 'i he tu'unga lelei 'a e ola 'oku ma'u. Na'e kau atu 'a e Sea 'o e Poate, Kovana, pea mo e Pule Va'a Ákauni mo e Pa'anga ki he fakataha 'a e kautaha *Royal Australia Mint* ki hono fakalelei'i 'o e pa'anga maka pea mo hono fili 'o e fa'ahinga 'o e pa'anga maka kae'uma'a 'a e fakaikiiki 'o e naunau ke ngaohi'aki 'a e pa'anga maka.

Ako ki he Liliu Fakangaue



'Otu 'i Mui: 'Etikeni Samani (Pule Va'a Fakahoko Ngaue mo e Komipiuta), Kasaline Lolohea (Tokoni Pule Le'ole'o Va'a Fakahoko Ngaue mo e Komipiuta), 'Ungatea Latu (Pule Va'a Ngaahi Kautaha Pa'anga mo e Maketi Fakapa'anga), Lata Tangimana (Pule Va'a 'Akauni mo e Pa'anga), 'Isapela Hufanga (Tokoni Pule Va'a Maketi Fakapa'anga), Teau 'Isitolu (Tokoni Taki Va'a Malu'i), Tupou 'Esau ('Ofisa Fetu'utaki)
'Otu 'i Mu'a: Adam Gorajek (Pule Va'a 'Ekonomika), Jessie Cocker (Tokoni Kovana), Siosi Mafi (Kovana), Savenaca Narube (Kovana Malolo Pangike Pule 'o Fisi), Lorraine Seeto (Fale'i 'a e Kovana – Pangike Pule 'o Fisi), David Dally (Fale'i Tafa'aki Ngaue – Volenitia mei Nu'usila)

'I he polokama tokoni fakapa'anga ki he ako 'a e kau ngaue, na'e foki mai 'a e 'ofisa ma'olunga 'a e Pangike Pule, hili 'a e lava lelei hono fakakakato 'a e polokalama ako ma'olunga 'i he tafa'aki fakakomipiuta 'i he 'Univesiti 'o Niusaele 'i 'Aositelelia. 'I he feinga ke tokoni ki hono

fakalakalaka 'o 'enau ngaue ki he ngaahi tu'unga 'oku ma'olunga ange, na'e fili ai ha konga 'o e kau ngaue ke nau fakapa'anga 'enau kau ki he ngaahi polokalama ako ma'olunga ange.

Polokalama Ako'i 'o e Kau Ngaue				
Fakata'u Fakapa'anga*				
	Lahi 'o e Polokalama Ako		Tokolahi 'o e Kau 'o e Kau Ako	
	2011/12	2012/13	2011/12	2012/13
Fakalotofale	6	3	98	37
'I tu'a 'i he Pangike	10	1	23	16
Fakalotofonua	6	1	17	2
Tu'apule'anga	4	16	6	17

*'Ikai kau ai 'a e Ako Faka'eketemia

Polokalama Ako Faka'ofisiale				
Fakata'u Fakapa'anga				
	Ako Kuo Lava		Lolotonga Ako	
	2011/12	2012/13	2011/12	2012/13
Mata'itohi Ma'olunga	1	-	3	1
'Uluaki Mata'itohi Ako	-	-	2	2
Fakataimi (part-time)	-	-	3	0
Tipiloma	-	-	1	1
Setifikeiti	-	-	1	1
Ako 'i he 'Initaneti (Online courses)	-	-	4	4

Na'e houna'ia 'a e Pangike Pule pea mo 'ene kau ngaue 'i he hokohoko atu 'a hono ma'u ha ngaahi tokoni fale'i mo e tokoni fakatekinikale mei he ngaahi kautaha fakavaha'a pule'anga 'o kau ai 'a e Pangike Fakalakalaka 'a 'Esia (ADB), Kautaha Pa'anga Fakavaha'apule'anga (IMF), Pangike Pule 'a Fisi, pea mo e 'Univesiti Fakatekinolosia 'o Sennee. Na'e ma'u 'e he Va'a 'o e Ngaahi Kautaha Pa'anga ha tokoni fakatekinikale mei he Kautaha Pa'anga Fakavaha'apule'anga (IMF) pea mo e Kautaha Tokanga'i 'a e Ngaahi Kautaha Fakapa'anga 'a 'Aositelelia (APRA), ke tokoni'i 'a e ngaue ki he laiseni 'o e ngaahi pangike pea mo hono 'analaiso 'o e lipooti mei he ngaahi kautaha pa'anga. Na'e kau 'i heni mo hono vakai'i pea mo fokotu'u ha ngaahi founa ngaue ki hono tokanga'i

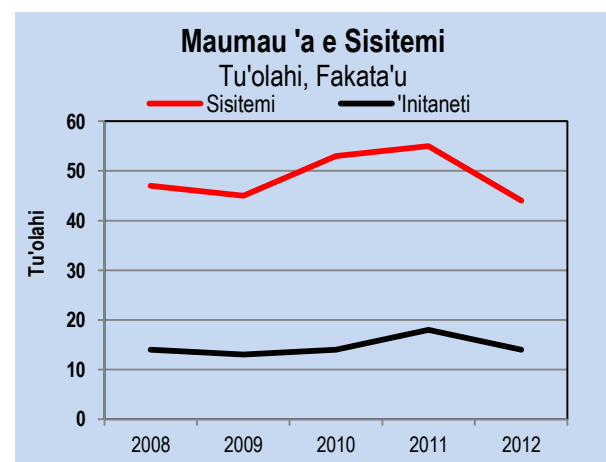
'o e ngaahi kautaha pa'anga pea mo e ngaahi ngaue'anga 'oku nau ngaue felave'i mo e pa'anga.

Na'e fakahoko mai foki ha tokoni 'a e kautaha Ma'u Mafai Lipooti Pa'anga 'a 'Aositelelia ki hano fakafuofua'i 'a e fakatamaki kaunga ki he ngaahi kautaha fakapa'anga mo hono fokotu'u ha taumu'a ngaue ki hono tataki fakatatau 'o e ngaahi kautaha ki he fakatamaki 'oku nau fekuki mo ia. Na'e toe tokoni mai ai pe 'a e Ma'u Mafai Lipooti Pa'anga 'a 'Aositelelia, kautaha Kulupu 'a 'Esia mo e Pasifiki (APG) pea mo e FATF (Financial Action Task Force) ki hono fakahoko ha ako ma'ae ngaahi fonua Pasifiki fekau'aki mo e ngaahi founa fe'ave'aki fakafufu pe ta'efakalao 'a e pa'anga pea mo e liliu kihe tu'unga 'oku fiema'u 'e he FATF 'a ia na'e fakahoko 'i Ma'asi 2013. Ko e 'uluaki fakahoko eni 'o e ako ni 'o fakataumu'a pe ki he ngaahi fonua 'o e Pasifiki. 'I he mahina ko Me, na'e ma'u faingamalie ai 'a e Ma'u Mafai Lipooti Pa'anga ke kau atu ki ha polokalama ako fakataha ki he Ma'u Mafai Lipooti Pa'anga 'a Fisi 'a ia na'e tokoni lahi ki hono fakaloloto'i 'a e potō'i 'analaiso mo e tauhi fakamatala 'a e kau ngaue.

Ngaahi Tokoni Taimi Nounou/Fakatekinikale

Fakamatala	Tafa'aki/Va'a Ngaue	Kautaha Fakapa'anga
'Aahi ki he ngaahi Pangike mo e Ako - (Kautaha Pa'anga Fakavaha'a Pule'anga)	Ngaahi Kautaha Pa'anga	Kautaha Pa'anga Fakavaha'a Pule'anga
Vaka'i 'a e Vahenga Kau Ngaue-PWC, Fiji	Kau Ngaue	Pangike Pule Fakafonua á Tonga
Vaka'i Visone, Misiona & Meá óku Mahuinga ki he Potungaue – Pangike Fakalalakala á Esia	Kau Taki Ngaue	Pangike Pule Fakafonua á Tonga
Polokalama Liliu Ngaue - Pangike Fakalalakala á Esia	Kau Taki Ngaue	Pangike Pule Fakafonua á Tonga
Vaka'i 'o e Founa Ngaue - Pangike Pule á Fisi	Katoa Ngaahi Vaá	Pangike Pule
Laiseni Ngaahi Pangike mo e 'Analaiso Ngaahi Lipooti 'oku ma'u mei he Ngaahi Pangike - Kautaha Pa'anga Fakavaha'a Pule'anga	Ngaahi Kautaha Pa'anga	Kautaha Pa'anga Fakavaha'a Pule'anga
Sisitemi Totongi Pa'anga - Pangike 'a Mamani	Ngaahi Kautaha Pa'anga	Pangike 'a Mamani
Vaka'i Ngaahi Fakatu'utamaki tene Uesia Ngaahi Kautaha Pa'anga mo hono fokotu'u Ngaahi Founa Ngaue ki hono Tokanga'i 'o e Ngaahi Kautaha Pa'anga mo e Ngaahi Ngaue'anga 'oku nau Fengeau'aki mo e Pa'anga.	Ngaahi Kautaha Pa'anga	AUSTRAC
Atita Ngaahi Ngaue Felave'i mo e Tekinolosia 'o e Komipiuta	Fakapolokalama mo e Tekinolosia 'o e Komipiuta	Pangike Pule Fakafonua á Tonga
Fakalelei ki he founa 'o e Fakalalakala 'o e Lipooti Fehu'aki Pa'anga mo Muli (OET) - Kautaha Pa'anga Fakavaha'a Pule'anga	'Ekonomika	Kautaha Pa'anga Fakavaha'a Pule'anga
Ngaahi Founa Fakafuofua ki he Hikihiki 'o e Totongi Koloa mo e Totongi Tupu -'Iunivesiti Fakatekinolosia 'o Senee	'Ekonomika	'Iunivesiti Fakatekinolosia 'o Senee

'I he feinga ke fakapapau'i 'e malava 'e he fa'unga 'o e tafa'aki Polokalama mo e Tekinolosia 'o e Komipiuta 'a e Pangike Pule ke hokohoko atu hono tokoni'i lelei 'o e fetu'utaki, malu'i 'o e ngaahi fakamatala pea lele lelei 'a e ngaue'anga, na'e kau atu ai 'a e kau ngaue 'e toko 3 mei he Vaá ni ki he ngaahi polokalama ako 'a e kautaha ko e *Datec Training Center* 'o Fisi. Na'e fakataumu'a 'a e ngaahi ako ni ke fakamalohi'i 'a e 'ilo mo e potō'i ngaue 'i he me'a fakakomipiuta. 'I he ola lelei 'o e kau atu 'a e kau ngaue 'a e Pangike Pule ki he ngaahi polokalama ako ni, na'e malava ke tokanga'i lelei 'a e ngaahi ngaue ki he fakalalakala 'a hono fakahoko 'a e ngaahi ngaue 'a e Pangike Pule. Na'e lava 'a hono fakahoko 'e he tafa'aki Polokalama mo e Tekinolosia 'o e Komipiuta, 'i he fakaósinga ó e taú ha polokalama ke 'atita'i 'a e ngaahi ngaue fakakomipiuta. Na'e fakataumu'a á e polokalama ni ke fakatokanga'i 'a e ngaahi me'a tenau fakafe'atungia'i 'a e ngaue 'a e Pangike. 'I he ta'u fakapa'anga fo'ou, 'e hoko atu 'a e tafa'aki Polokalama mo e Tekinolosia 'o e Komipiuta ki hono fakahoko 'o e ngaahi ngaue ke fakapapau'i 'oku ngaue 'a e Pangike 'o fakatatau ki he ngaahi founa ngaue fakatekinolosia 'i ha founa fakapolofesinale pea taau mo e ngaahi tu'unga fakamamani lahi.



Ngaue'anga

Na'e faka'aonga'i 'e he Pangike Pule 'a e 45% 'o e falengaue fungavaka 5 'o e 'api lisi 'oku fakahoko ngaue mei ai 'i he Hala Salote 'i Fasi-mo-e-Afi. Ko e toenga 'o e fale na'e totongi ia 'e he ngaahi kautaha kehekehe ke nau ngaue'aki.

Na'e tokoni lahi foki 'a e Vaá Malu'i ki hono fakapapau'i 'a e malu 'a e Pangike Pule pea mo 'ene ngaahi koloa pea pehe foki ki he kau ngaue pea mo kinautolu 'oku nau totongi ke nau ngaue'aki 'a e ngaahi 'ofisi 'o e Pangike.

'I he polokalama liliu ngaue 'a e Pangike Pule 'i he lolotonga 'o e ta'u, na'e fakamavahe'i ai 'a e Va'a ki he Falengaue mei he Va'a Fakahoko Ngaue ke kamata mei he 'aho 1 'o Siulai 2013. Na'e fokotu'u mo e lakanga fo'ou ke fakamalohi'i 'a hono tokanga'i mo pule'i 'a e ngaahi ngaue ki he Pangike 'o fakataumu'a ke fakapapau'i 'e malava 'a e Pangike Pule mo kinautolu 'oku nau totongi 'a e ngaahi 'ofisi 'o e Pangike 'o fakahoko lelei 'enau ngaue mei ha 'ataakai 'oku malu. Na'e malava ke fakahoko 'eni mei he fengaue'aki lelei 'a e Vaá Malu'i pea mo e Tafa'aki Fakahoko Ngaue

Mei he tokoni 'a e Vaá Malu'i, ko e konga lahi 'o e ngaue na'e lava 'oku kau ai 'a e:

- a) Fakahoko 'a e fokotu'utu'u ke fakalelei'i á e 'ea fakamokomoko 'o e fale;
- e) Fakalelei'i 'o e misini 'uhila talifaki 'a e pangike;
- f) Fakalelei'i 'o e loki ako 'i he fungavaka 'uluaki, ki hono ako'i 'o e kau ngaue pea mo e ngaahi fakataha;
- h) Fakalelei'i 'o e fale ki he tuku'anga 'o e ngaahi me'a ngaue ki hono tokanga'i 'o e Pangike Pule;
- i) Fa'u 'o e kapineti ke tuku ai 'a e seifi 'oku tauhi ai 'a e ngaahi fakamatala 'a e

Pangike Pule 'i he feitu'u mavahe mei he Pangike;

- k) Vakai'i 'o e sisitemi 'uhila 'a e Pangike Pule;
- l) Fakalelei'i 'o e 'Ofisi fika 4 'i he fungavaka 3 'o e Pangike Pule;
- m) Fakalelei'i 'o e moto 'o e matapa ki he tafa'aki malu 'o e Pangike Pule;
- n) Fetongi 'o e mita 'uhila lahi 'o e Pangike Pule;
- g) Fokotu'u 'o e maka 'uhila talifaki (UPS) 'i he loki malu'i 'o e Pangike Pule;
- o) Fokotu'u 'o e ngaahi maama fakahinohino 'i he ngaahi matapa malu'i 'o e Pangike Pule.

Ko e konga 'o e ngaahi ngaue ki he 'api ngaue pea mo e 'ataakai 'o e Pangike Pule na'e tokoni'i pea fakahoko 'e he kau ngaue fakatekinikale mei he Kautaha Úhila á Tonga, *Chubb NZ, Otis Elevator Company Ltd, Itrolect Limited* pea mo e *Trade Air Engineering Ltd*.

Na'e hokohoko atu á hono tokoni'i 'e he Vaá ki he Falengaue 'a e timi ki he ngaue fakatu'upake 'a e Pangike Pule 'i ha fakatamaki. Na'e kau heni hono tukuatu ha ngaahi fakahinohino ki he founga 'o e mavahe 'a e kulupu mei he kau ngaue 'i ha hoko ha fakatamaki fakanatula 'o kau ai 'a e afaa, peau kula, mofuika pea mo ha vela.

PANGIKE PULE FAKAFONUA 'O TONGA

NGAAHI FAKAMATALA PA'ANGA KI HE TA'U

'o ngata 'i he 'aho 30 'o Sune 2013

FAKAHOKOHOKO

Peesi

99 - 101	Lipooti 'a e Kau Talekita
102	Fakamatala 'a e Kau Talekita
103 - 104	Lipooti Tau'ataina 'a e 'Atita
105	Fakamatala ki he Koloa mo e Mo'ua
106	Fakamatala ki he Tupu Fakalukufua
107	Fakamatala ki he Vahevahe 'o e Tupu Fakata'u
108	Fakamatala ki he Fe'unu'aki 'i he Pa'anga Talifaki
109	Fakamatala ki he Fehu'aki 'o e Pa'anga
110 - 129	Fakamatala Fekau'aki mo e Ngaahi Fakamatala Pa'anga

LIPOOTI 'A E KAU TALEKITA

Fakatatau ki he tu'utu'uni 'a e Poate 'o e Kau Talekita 'o e Pangike Pule Fakafonua 'o Tonga ("Pangike"), 'oku tuku atu fakataha 'a e Fakamatala ki he Koloa mo e Mo'ua 'a e Pangike he 'aho 30 Sune 2013, pea mo e Fakamatala ki he Tupu Fakalukufua, Fakamatala ki he Vahevahe 'o e Tupu, Fakamatala ki he Fe'unu'aki 'i he Pa'anga Tefito, pea mo e Fakamatala ki he Fehu'aki 'a e Pa'anga ki he ta'u 'o ngata 'i he 'aho ko ia pea ko e ngaahi lipooti ko ia 'oku anga pehe ni:

1. KO E KAU TALEKITA

Ko kinautolu 'eni 'a e kau Talekita 'a e Pangike 'i he lolotonga 'a e ta'u fakapa'anga 'o a'u ki he taimi na'e fa'u ai 'a e lipooti ni:

Mr Steve Edwards - Sea 'o e Poate

HRH Pilinisesi Salote Mafie'o Pilolevu Tuita

Mr Richard Prema

Mrs Siosi C Mafi – Kovana - ngata 'i he 'aho 5 'o Siulai 2013

Mr Tiofilusi Tiueti - ngata 'i he 'aho 14 'o Me 2013

Dr Sione Ngongo Kioa - kamata 'i he 'aho 8 'o Fepueli 2013 pea Kovana mei he 'aho 21 'Aokosi 2013

Mrs Sinaitakala Tu'itahi - kamata 'i he 'aho 8 'o Fepueli 2013

Mrs Balwyn Fa'otusia - kamata 'i he 'aho 14 'o Me 2013

2. NGAHI TEFITO'I TAUMU'A 'A E PANGIKE

Ko e ngaahi tefito'i taumu'a 'o e Pangike Pule Fakafonua 'o Tonga 'i he'ene 'asi he Kupu 4 'o e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga 2007, ko hono:

- a) pukepuke ke ma'uma'uluta 'a e tu'unga fakapa'anga fakalotofonua mo fakatu'apule'anga; mo
- e) langa hake ha sisitemi fakapa'anga 'oku malu mo lele lelei.

Ko e ngaahi tefito'i fatongia 'o e Pangike ko e;

- a) tuku atu 'o e pa'anga;
- e) fokotu'utu'u mo fakahoko 'a e taumu'a fakapa'anga;
- f) fakafuofua 'i 'o kapau 'e fiema'u, 'a e lahi hono tuku atu, faka'ataa mo e fetongi fakavaha'apule'anga 'o e pa'anga;
- h) tauhi mo pule'i 'a e ngaahi pa'anga talifaki 'i tu'apule'anga 'a e Pule'anga;
- i) fale'i 'a e Minisita 'i he ngaahi me'a fakapangike mo e fakapa'anga;
- k) hoko ko e tefito'i pangike, fakafofonga fakapa'anga mo e fakahu'anga pa'anga 'a e Pule'anga
- l) fakahoko 'a e ngaue fakapangike 'i Tonga ni pe ha feitu'u kehe;
- m) pule'i mo tokanga'i e ngaahi kautaha fakapa'anga; mo
- n) tokanga'i mo fakatupulekina 'a e lele lelei, malohi mo e malu 'a e fakalele 'o e sisitemi totongi pa'anga.

3. KO E OLA 'O E NGAUE 'A E PANGIKE 'I HE FEFAKATAU'AKI

Ko e tupu 'i he pa'anga hu mai mei he ngaue 'a e Pangike ki he ta'u 'o ngata 'i he 'aho 30 'o Sune 2013 na'e \$2,720,446 (2012: \$1,971,583).

4. PA'ANGA TALIFAKI FAKALUKUFUA

Fakatatau ki he Kupu 8(1)(c) 'o e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga 2007, 'e 'ikai ha pa'anga 'e fakahu ki he 'Akauni Pa'anga Talifaki Fakalukufua 'i he 'osi 'a e ta'u.

5. PA'ANGA KUO TOTONGI ATU KI HE PULE'ANGA

Fakatatau ki he Kupu 8(3) 'o e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga 2007, pea mo e Kupu 8(1) mo e 8(2), ko e \$2,720,446 (2012: \$1,971,583) 'e totongi ia ki he Pule'anga 'o Tonga.

6. NGAABI MO'UA 'OKU TE'EKI KE PAU PE 'E LAVA 'O TOTONGI MAI

Na'e fakahoko 'e he kau Talekita ha ngaahi ngaue kimu'a 'i hono teuteu'i 'a e ngaahi Fakamatala Pa'anga 'a e Pangike ke fakapapau'i 'a e ngaahi mo'ua kotoa 'oku te'eki ke pau pe 'e lava ke totongi mai ke to'o mei he pa'anga talifaki pea ke tuku mavahe ha pa'anga fe'unga ke talifaki ki he ngaahi mo'ua ko 'eni.

Fakatatau ki he 'ilo 'a e kau Talekita 'i he 'aho na'e fai ai 'a e lipooti ni, 'oku 'ikai ha toe 'uhinga lahi ke fehu'ia ai 'a e lahi fe'unga 'o e mo'ua kuo to'o mei he pa'anga talifaki pea mo e lahi 'o e pa'anga talifaki ki he ngaahi mo'ua ko 'eni.

7. PA'ANGA TALIFAKI KI HA MO'UA

Na'e 'ikai ke 'i ai ha fe'unu'aki 'i he pa'anga talifaki ko 'eni 'i he lolotonga 'a e ta'u, tukukehe pe 'a e ngaahi me'a angamaheni hange ko e ngaahi monu'ia 'a e kau ngaue.

8. NGAABI KOLOA

Na'e fakahoko 'e he kau Talekita ha ngaahi ngaue kimu'a 'i hono teuteu'i 'a e ngaahi Fakamatala Pa'anga 'a e Pangike ke fakapapau'i ko e ngaahi koloa kotoa 'a e Pangike 'oku ha 'i he fakamatala, 'oku lekooti ia 'i he mahu'inga tatau pe 'ikai toe ma'olungaange 'i he mahu'inga totonu 'a ia 'oku ngaue'aki angamaheni 'e he pisinisi.

Fakatatau ki he 'ilo 'a e kau Talekita 'i he 'aho na'e fai ai 'a e lipooti ni, 'oku 'ikai ha ngaahi founa te ne uesia 'a e tu'unga totonu 'o e mahu'inga 'o e ngaahi koloa ni.

9. MONU'IA 'A E KAU TALEKITA

'Oku te'eki ke 'i ai ha talekita te ne ma'u pe 'e 'i ai ha'ane totonu ke ne ma'u ha monu'ia 'i ha 'uhinga fakaaleapau kuo fokotu'u 'e he Pangike mo e Talekita ko ia pe mo ha Kautaha 'a ia 'oku memipa ai 'a e Talekita, pe mo ha Kautaha 'a ia 'oku 'i ai ha'ane kaunga fakapa'anga ki ai.

10. NGAABI ME'A NE HOKO HILI 'A E 'AHO 'O E LIPOOTI

Na'e kakato 'a e aleapau ngaue 'a Siosi C Mafi 'i he lakanga Kovana 'o e Pangike Pule Fakafonua 'a Tonga 'i he 'aho 5 'o Siulai 2013. Pea 'i he 'aho 21 'o 'Aokosi 2013, na'e fakanofa ai 'a Toketa Sione Ngongo Kioa ko e Kovana 'o e Pangike Pule Fakafonua 'a Tonga.

Hili 'a e 'aho 'o e lipooti, na'e 'ikai ke 'ilo 'e he kau Talekita ki ha me'a pe ha ngaahi founa na'e 'ikai fakakau 'i he lipooti ni 'oku ne uesia lahi 'a e ngaue 'a e Pangike, 'a e ola 'o e ngaahi ngaue ko ia pe ko e tu'unga 'o e ngaahi ngaue 'a e Pangike 'i he ngaahi ta'u fakapa'anga ka hoko mai.

11. FOUNGA FAKATAUHI TOHI

'Oku tui 'a e kau Talekita ko e founa 'a hono teuteu'i 'o e ngaahi Fakamatala Pa'anga 'oku taau pea 'e malava pe 'e he Pangike ke hokohoko atu 'ene ngaue 'i he mahina 'e 12 mei he 'aho 'o e Fakamatala Pa'anga ni. 'Oku tui 'a e kau Talekita ko e fakakalakalasi mo e ngaahi mahu'inga 'o e koloa mo e mo'ua 'a ia 'oku ha 'i he ngaahi Fakamatala Pa'anga ni 'oku totonu mo taau.

12. NGAABI FOUNGA KEHE

'I he 'aho 'o e lipooti ni, na'e 'ikai ke 'ilo 'e he kau Talekita ki ha ngaahi founa kehe ke makatu'unga ai hano fehu'ia 'a e tu'unga totonu 'o e mahu'inga 'oku ngaue'aki 'i he Fakamatala Pa'anga ni.

13. NGA AHI ME'A 'IKAI ANGA MAHENI

'Oku tui 'a e kau Talekita 'oku totonu mo taau hono lekooti 'a e ola 'o e ngaahi ngaue 'a e Pangike ki he ta'u fakapa'anga ko 'eni pea 'oku 'ikai ke 'i ai ha ngaahi me'a pe founa 'ikai angamaheni ke ne uesia 'a e ngaahi fakamatala pa'anga ni.

Ma'ae Poate 'a e kau Talekita 'o e Pangike Pule Fakafonua 'o Tonga 'o fakatatau ki he tu'utu'uni 'a e kau Talekita 'i he 'aho 20 'o Sepitema, 2013.



.....
Mr Steve Edwards
SEA 'O E POATE



.....
Dr Sione Ngongo Kioa
KOVANA

FAKAMATALA 'A E KAU TALEKITA

'I he tui 'a e kau Talekita:

- (a) ko e Fakamatala Fakata'u ki he Koloa mo e Mo'ua ne fokotu'utu'u ia ke ne fakaha 'a e tu'unga totonu mo mo'oni 'a e tu'unga ngaue 'a e Pangike 'i he 'aho 30 'o Sune 2013,
- (e) ko e Fakamatala Fakata'u ki he Tupu Fakalukufua ne fokotu'utu'u ia ke ne fakaha totonu mo mo'oni 'a e ola 'o e ngaue 'a e Pangike ki he ta'u 'o ngata 'i he 'aho 30 'o Sune 2013,
- (f) ko e Fakamatala Fakata'u ki he Vahevahe 'o e Tupu Fakata'u ne fokotu'utu'u ia ke ne fakaha 'a e tu'unga totonu mo mo'oni 'o e vahevahe 'o e tupu 'a e Pangike 'i he 'aho 30 'o Sune 2013,
- (h) ko e Fakamatala Fakata'u ki he Fe'unuaki 'i he Pa'anga Talifaki ne fokotu'utu'u ia ke ne fakaha 'a e tu'unga totonu mo mo'oni 'a e ngaahi fe'unuaki 'i he pa'anga talifaki 'i he ta'u 'o ngata 'i he 'aho 30 'o Sune 2013, mo e
- (i) Fakamatala Fakata'u ki he Fehu'aki 'o e Pa'anga, ne fokotu'utu'u ia ke ne fakaha 'a e tu'unga totonu mo mo'oni 'a e fehu'aki 'a e pa'anga 'i he ta'u 'o ngata 'i he 'aho 30 'o Sune 2013.

Ma'ae Poate 'a e kau Talekita 'o e Pangike Pule Fakafonua 'o Tonga 'o fakatatau ki he tu'utu'uni 'a e kau Talekita 'i he 'aho 20 'o Sepitema, 2013.



.....
Mr Steve Edwards
SEA 'O E POATE



.....
Dr Sione Ngongo Kioa
KOVANA

LIPOOTI TAU'ATAINA 'A E 'ATITA

Ki he kau ma'u 'inasi 'o e Pangike Pule Fakafonua 'o Tonga

Sivi Faka'atita

Kuo lava hono sivi faka'atita 'a e Fakamatala Pa'anga 'a e Pangike Pule Fakafonua 'o Tonga 'a ia 'oku kau ai 'a e Fakamatala Fakata'u ki he Koloa mo e Mo'u'a ki he ta'u 'o ngata 'i he 'aho 30 Sune 2013 pea mo e Fakamatala Fakata'u ki he Tupu Fakalukufua, Fakamatala Fakata'u ki he Vahevahe 'o e Tupu Fakata'u, Fakamatala Fakata'u ki he Fe'unu'aki 'i he Pa'anga Talifaki pea mo e Fakamatala Fakata'u ki he Fehu'aki 'o e Pa'anga pea mo e Fakama'opo'opo 'o e ngaahi founa fakatauhitohi pea mo e ngaahi fakamatala kehe pe fekau'aki mo e Fakamatala Pa'anga.

Fatongia 'o e Kau Talekita mo e Pule ki he Fakamatala Fakapa'anga

Ko hono teuteu'i pea mo hono fakaha ta'efilifilimanako 'o e Fakamatala Pa'anga ko e fatongia ia 'o e Kau Talekita mo e Pule, 'o fakatatau ki he ngaahi founa tauhitohi 'oku ha 'i he Fakamatala hono 2 'o e Ngaahi fakamatala fekau'aki mo e Fakamatala Pa'anga pea mo fakatatau foki ki he lau 'a e Lao ki he Pangike Pule Fakafonua 'o Tonga, 1988 mo e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga 2007. Ko e fatongia ko 'eni 'oku kau ai hono: fokotu'utu'u, fakahoko mo tauhi e ngaahi founa ngaue 'oku fe'unga mo hono teuteu'i mo hono fakaha ta'efilifilimanako 'o ha ngaahi Fakamatala Pa'anga 'oku 'ataa mei he fakaha hala 'o ha fika, tupu mei he kakaa pe ko e fehalaaki; filifili mo ngaue'aki e ngaahi founa tauhitohi fe'unga mo taau; pea mo fai e ngaahi fakafuofua fakatauhitohi 'oku makatu'unga lelei 'i he tu'unga 'o e ngaahi me'a na'e hoko.

Fatongia 'o e 'Atita

Ko homau fatongia ko e fakaha 'emau fakama'opo'opo faka'atita fekau'aki mo e ngaahi Fakamatala Pa'anga ni 'o fakatatau ki he 'atita kuo mau fai. Na'e fakahoko 'emau ngaue faka'atita 'o fakatatau ki he Founa 'Atita Fakavaha'apule'anga. Ko e ngaahi founa ko 'eni 'oku ne fiema'u ke mau fakahoko fatongia 'o tatau mo e ngaahi fiema'u faka'efika mo palani mo fakahoko 'a e 'atita ke ma'u ha makatu'unga lelei pe 'oku 'ataa 'a e ngaahi fakamatala pa'anga mei he fehalaaki fakafika.

'I hono fakahoko 'o ha 'atita 'oku kau ai 'a hono fakahoko e ngaahi founa ngaue ke ma'u mai e ngaahi fakamo'oni faka'atita fekau'aki mo e ngaahi fika 'oku fakaha 'i he ngaahi Fakamatala Pa'anga. Ko e ngaahi founa ngaue 'oku ngaue'aki, 'e fili ia 'e he 'atita 'o fakatatau ki he'ene fakama'u'i, 'o kau ai hono sivi'i 'o e ngaahi nunu'a kovi 'e hoko kapau 'oku 'i ai ha fakaha hala 'o ha fika 'i he ngaahi Fakamatala Pa'anga, tupu mei ha kakaa pe fehalaaki. 'I hono sivi'i 'o e ngaahi nunu'a kovi ko 'eni, 'oku fakakau mai 'e he 'atita 'a e ngaahi founa fakangaue 'oku totonu mo taau ki hono teuteu'i mo fakaha ta'efilifilimanako 'o e ngaahi Fakamatala pa'anga 'o ha kautaha 'o 'ikai kau ai ha fakamatala ia ki he tu'unga lelei 'o e ngaahi founa ngaue 'oku ngaue'aki. 'Oku kau foki 'i hono fakahoko 'o ha 'atita 'a hono sivi'i 'a e kaunga lelei 'o e ngaahi founa fakatauhitohi 'oku ngaue'aki pea mo e makatu'unga 'o e ngaahi fakafuofua fakatauhitohi kuo fai 'e he Kau Talekita mo e Kau Pule Ngaue, mo hono sivi'i 'a e fokotu'utu'u fakalukufua 'o e ngaahi Fakamatala Pa'anga.

'Oku mau tui ko e ngaahi fakamo'oni faka'atita kuo mau ma'u kuo fe'unga pea mo taau ia ke 'omi ha makatu'unga lelei ki he'emau fakama'opo'opo faka'atita.

Ngaahi me'a 'oku fakamamafa'i

Ke 'oua na'a fakata'e'aonga'i 'emau fakamatala, 'oku mau fakaha 'oku mau tokangaekina e ngaahi me'a 'oku ha 'i he fakamatala fika 2 (a) mo e (e) 'o e ngaahi fakamatala ki he fakamatala pa'anga fekau'aki mo e founa fakatauhitohi ki hono lipooti 'o e tupu mo e mole mei hono toe fakamahu'inga'i 'o e Pa'anga Talifaki.

Fakama'opo'opo 'a e 'Atita

'I he'ema fakakaukau, 'oku mau pehe, ko e ngaahi fakamatala pa'anga kuo teuteu'i, 'i he ngaahi me'a kotoa, 'o fakatatau ki he ngaahi founa teuteu mo e founa fakatauhitohi 'oku fakamatala'i 'i he Fakamatala fika 2, 'i he Ngaahi Fakamatala fekau'aki mo e Fakamatala Fakapa'anga, pea mo fakatatau foki ki he lau 'a e Lao ki he Pangike Pule Fakafonua 'o Tonga, 1988 mo e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga 2007.

Ngaue'aki 'o e Lipooti ni

Ko e lipooti ko 'eni 'oku fakahoko atu ia ki he kau ma'u 'inasi 'o e Pangike 'o 'ikai ko ha toe taha kehe. Na'e fakahoko 'ema sivi faka'atita koe'uhi kemau lava 'o fakaha ki he kau ma'u 'inasi 'o e Pangike 'a e ngaahi me'a 'oku fiema'u ke mau fakaha 'i he'ema lipooti faka'atita 'o 'ikai ha toe taumu'a kehe. 'I he lelei taha kuo fakangofua kimautolu 'e he lao, 'oku 'ikai kemau tali pe te mau toe fakahoko fatongia faka'atita ki ha toe taha kehe mei he Pangike pea mo 'ene kau ma'u 'inasi fekau'aki mo 'ema ngaue faka'atita ki he lipooti ko 'eni pe ko e fakama'opo'opo kuo mau fai.

20 September 2013

Suva, Fisi

PricewaterhouseCoopers
'Atita 'Akauni

FAKAMATALA KI HE KOLOA MO E MO'UA

	Fakamatala	2013 \$	2012 \$
NGAAHI KOLOA			
Ngaahi Pa'anga Talifaki 'i Tu'apule'anga			
Pa'anga Ngaue mo e Fakahu Pa'anga Taimi Nounou	8	239,168,224	223,623,829
Totongi tupu te'eki ke ma'u		5,240,409	2,635,513
Kautaha Pa'anga Fakavaha'apule'anga	9		
- Tukahau Malu'i Pa'anga Muli		4,684,272	4,525,735
- Ngaahi Totonu Toho Makehe		19,398,095	18,737,316
Ngaahi Koloa Fakalotofonua			
Pa'anga Ngaue	18	74,649	6,492
Totongi tupu te'eki ke ma'u		1,029	3,181
Ngaahi Koloa Kehe	10	3,639,760	2,468,191
Kautaha Pa'anga Fakavaha'apule'anga - Tukahau Pa'anga	9	13,444,187	13,734,172
'Api Ngaue, Ngaahi Misini mo e Ngaahi Me'angaue	11	9,334,188	9,016,894
Ngaahi Koloa Fakalukufua		294,984,813	274,751,323
NGAAHI MO'UA			
Ngaahi Mo'ua Pa'anga Muli			
Totongi tupu te'eki ke totongi		324	636
Ngaahi Tipositi Totongi Vave	12(a)	8,773,231	6,977,278
Kautaha Pa'anga Fakavaha'apule'anga - Ngaahi Totonu Toho Makehe	9	18,009,830	17,400,389
Ngaahi Mo'ua Pa'anga Fakalotofonua			
Totongi ki he Pule'anga	13	2,720,446	1,971,583
Ngaahi Tipositi Totongi Vave	12(e)	178,470,362	162,703,677
Totongi tupu te'eki ke totongi		21,900	318,163
Ngaahi mo'ua kehe	16	1,274,095	879,787
Pa'anga kuo tuku atu	14	38,540,418	38,480,984
Pa'anga Talifaki 'oku fiema'u mei he Ngaahi Pangike	15	16,261,000	16,253,000
Kautaha Pa'anga Fakavaha'apule'anga - Tukahau Pa'anga	9	13,444,187	13,734,172
Pa'anga talifaki ki he monu'ia 'a e kau ngaue	17	62,894	132,822
Ngaahi Mo'ua Fakalukufua		277,578,687	258,852,491
TOENGA NGAHI KOLOA			
		\$ 17,406,126	\$ 15,898,832
SINO'I PA'ANGA MO E PA'ANGA TALIFAKI			
Sino'i Pa'anga kuo fakamafai'i		5,000,000	5,000,000
Sino'i Pa'anga kuo totongi		5,000,000	5,000,000
Pa'anga Talifaki Fakalukufua	2(t)	10,000,000	10,000,000
Toe fakamahu'inga'i e Pa'anga Talifaki	2(u)	2,406,126	898,832
SINO'I PA'ANGA MO E PA'ANGA TALIFAKI FAKALUKUFUA		\$ 17,406,126.00	\$ 15,898,832

Ko e fakamatala ki he koloa mo e mo'ua ko 'eni, kuopau ke lau fakataha'i ia mo e ngaahi fakamatala fekau'aki mo e fakamatala pa'anga.

FAKAMATALA KI HE TUPU FAKALUKUFUA

Pa'anga Hu Mai	Fakamatala	<u>2013</u>	<u>2012</u>
		\$	\$
Totongi tupu	4	6,192,434	5,535,690
Pa'anga hu mai kehe	5	1,693,592	2,122,446
Fakakatoa Pa'anga hu mai mei he ngaahi ngaue		7,886,026	7,658,136
Ngaahi Fakamole			
Totongi tupu	6	569,965	1,156,802
Pule'i mo e ngaahi fakamole kehe	7	4,595,615	4,529,751
Fakamole Fakangaue Fakalukufua		5,165,580	5,686,553
Tupu 'oku malava ke vahevahe		2,720,446	1,971,583
Tupu/(Mole) na'e ma'u 'i hono fakafetongi 'o e pa'anga muli ki he pa'anga Tonga	2(e)	1,507,294	537,199
Ngaahi tupu/(mole) makehe ki he ta'u fakapa'anga		1,507,294	537,199
Fakakatoa 'o e Tupu Fakalukufua		\$ 4,227,740	\$ 2,508,782

Ko e fakamatala tupu fakalukufua ko 'eni, kuopau ke lau fakataha'i ia mo e ngaahi fakamatala fekau'aki mo e fakamatala pa'anga.

FAKAMATALA KI HE VAHEVAHE 'O E TUPU FAKATA'U

	Fakamatala	2013	2012
Tupu ki he ta'u		\$ 2,720,446	\$ 1,971,583
Fakaikiiki 'o e Vahevahe	2(t)		
Pa'anga kuo fakahu atu ki he Pa'anga Talifaki fakatatau ki he Kupu 8(1)(c) 'o e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga, 2007		-	-
Palanisi ke totongi ki he Pule'anga'o Tonga			
Fakatatau ki he Kupu 8(3) 'o e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga, 2007	13	2,720,446	1,971,583
		\$ 2,720,446	\$ 1,971,583

Ko e fakamatala ki he vahevahe 'o e tupu fakata'u ko 'eni, kuopau ke lau fakataha'i ia mo e ngaahi fakamatala fekau'aki mo e fakamatala pa'anga.

FAKAMATALA KI HE FE'UNU'AKI 'I HE PA'ANGA TALIFAKI

	Sino'i Pa'anga kuo totongi \$	Pa'anga Mohe Fakalukufua \$	Toe Fakamahu'inga'i Pa'anga Mohe \$	Fakakatoa \$
Palanisi 30 Sune 2011	\$ 5,000,000	\$ 10,000,000	\$ 361,633	\$15,361,633
Tupu na'e ma'u 'i hono fakafetongi 'a e Pa'anga Muli ki he Pa'anga Tonga lolotonga 'a e ta'u	-	-	\$ 537,199	\$ 537,199
Ko e konga ne to'o atu mei h e tupu fakakatoa 'o e ta'u, 'o fakatatau ki he Kupu 8(1)(c) 'o e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga, 2007 pea tali foki 'e he Minisita Pa'anga	-	-	-	-
Palanisi 30 Sune 2012	\$ 5,000,000	\$ 10,000,000	\$ 898,832	\$ 15,898,832
Tupu na'e ma'u 'i hono fakafetongi 'a e Pa'anga Muli ki he Pa'anga Tonga lolotonga 'a e ta'u	-	-	\$ 1,507,294	\$ 1,507,294
Ko e konga ne to'o atu mei h e tupu fakakatoa 'o e ta'u, 'o fakatatau ki he Kupu 8(1)(c) 'o e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga, 2007 pea tali foki 'e he Minisita Pa'anga	-	-	-	-
Palanisi 30 Sune 2013	\$ 5,000,000	\$ 10,000,000	\$ 2,406,126	\$ 17,406,126

Ko e fakamatala ki he fe'unu'aki 'i he pa'anga talifaki ko 'eni, kuopau ke lau fakataha'i ia mo e ngaahi fakamatala fekau'aki mo e fakamatala pa'anga.

FAKAMATALA KI HE FEHU'AKI 'A E PA'ANGA

	<u>Fakamatala</u>	<u>2013</u>	<u>2012</u>
FEHU'AKI 'O E PA'ANGA 'I HE NGAHI NGAUE ANGAMAHENI 'A E PANGIKE		\$	\$
Pa'anga hu mai mei he totongi tupu		3,584,273	5,079,008
Pa'anga hu mai mei he Ngaue'aki 'o e 'ofisi		858,276	1,014,670
Pa'anga hu mai mei he fakatau atu 'o e pa'anga maka fakamanatu		35,191	25,814
Pa'anga hu mai kehe		653,567	1,083,276
Pa'anga hu atu ki he ngaue fakapa'anga		(1,894,392)	(376,643)
Pa'anga hu atu ki he totongi tupu		(866,541)	(1,017,916)
Pa'anga hu atu ki hono totongi 'o e ngaahi kautaha 'oku tau mo'ua ki ai mo e kau ngaue.		(3,382,488)	(3,787,383)
Hulu/(Fe'amokaki) 'i he Fehu'aki 'o e Pa'anga 'i he Ngaahi Ngaue Angamaheni 'a e Pangike		(1,012,114)	2,020,826
FEHU'AKI 'O E PA'ANGA 'I HE NGAUE FAKAHU PA'ANGA			
Fakatau mai 'o e ngaahi koloa tu'uma'u		(827,478)	(213,932)
Tupu/(Holo) 'i he 'Akauni Kautaha Pa'anga		(819,316)	423,191
Fakavaha'apule'anga		21,905	375,566
Tupu/(Holo) 'i he no 'a e kau ngaue			
Hulu/(Fe'amokaki) he Ngaue Fakahu Pa'anga		(1,624,889)	584,825
FEHU'AKI 'O E PA'ANGA HE NGAUE FAKAPA'ANGA			
Tupu he Pa'anga kuo fakahu atu		59,435	3,955,496
Tupu he Tipositi Taimi Nounou		26,759,870	26,114,548
Tupu/(Holo) he Pa'anga Talifaki 'oku fiema'u		8,000	369,000
Holo he 'Akauni 'a e Pule'anga		(11,179,898)	11,204,291
Tupu he pa'anga 'oku tauhi ke faka'ata atu		485,413	(2,992,446)
Tupu he vahevahe totongi 'a e ngaahi Kautaha Pa'anga fakavaha'apule'anga		609,441	(328,132)
Hulu he Ngaue Fakapa'anga		16,742,261	38,322,757
Hulu 'i he Pa'anga		14,105,258	40,928,408
PA'ANGA HE KAMATA'ANGA 'O E TA'U FAKAPA'ANGA		223,630,321	182,164,714
TUPU/(HOLO) MEI HE FELILIUAKI 'I HE MAHU'INGA 'O E PA'ANGA TONGA	2 (e)	1,507,294	537,199
PA'ANGA HE 'OSI 'O E TA'U FAKAPA'ANGA	18	\$239,242,873	\$223,630,321

Ko e fakamatala ki he fehu'aki 'o e pa'anga ko 'eni, kuopau ke lau fakataha'i ia mo e ngaahi fakamatala fekau'aki mo e fakamatala pa'anga.

NGAAHI FAKAMATALA FEKAU'AKI MO E FAKAMATALA PA'ANGA

1. FAKAMATALA KI HE TEFITO'I TAUMU'A 'O E PANGIKE PULE

Ko e ngaahi tefito'i taumu'a 'o e Pangike Pule Fakafonua 'o Tonga 'i he'ene 'asi he Kupu 4 'o e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga 2007, ko hono -

- a) pukepuke ke ma'uma'uluta 'a e tu'unga fakapa'anga fakalotofonua mo fakatu'apule'anga; mo
- e) langa hake ha sisitemi fakapa'anga 'oku malu mo lele lelei.

Ko e ngaahi tefito'i ngaue leva 'a e Pangike ke;

- a) tuku atu 'o e pa'anga;
- e) fokotu'utu'u mo fakahoko 'a e taumu'a fakapa'anga;
- f) fakafuofua'i 'o kapau 'e fiema'u, 'a e lahi hono tuku atu, faka'ataa mo e fetongi fakavaha'apule'anga 'o e pa'anga;
- h) tauhi mo pule'i 'a e ngaahi pa'anga talifaki 'i tu'apule'anga 'a e Pule'anga;
- i) fale'i 'a e Minisita 'i he ngaahi me'a fakapangike mo e fakapa'anga;
- k) hoko ko e tefito'i pangike, fakafongona fakapa'anga mo e fakahu'anga pa'anga 'a e Pule'anga;
- l) fakahoko 'a e ngaue fakapangike 'i Tonga ni pe ha feitu'u kehe;
- m) pule'i mo tokanga'i e ngaahi kautaha fakapa'anga; mo
- n) tokanga'i mo fakatupulekina 'a e lele lelei, malohi mo e malu 'a e fakalele 'o e sisitemi totongi pa'anga.

Ko e ngaahi fakamatala pa'anga ko eni na'e tali ia 'e he Poate 'a e kau Talekita ke tuku atu 'i he 'aho 20 'o Sepitema 2013.

2. TO'OTO'O ME'A LALAH 'O E NGAAHI FOUNGA TAUHITOHI MO E NGAAHI FIEMA'U FAKALAO

a) Fa'unga Fakatauhitohi

Kuo teuteu 'a e Fakamatala Pa'anga 'a e Pangike Pule Fakafonua 'o Tonga 'o fakatatau ki he Lao ki he Pangike Pule Fakafonua 'o Tonga, 1988 mo e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga 2007. Ko e ngaahi founga fakatauhitohi 'a e Pangike, 'oku fakatefito 'i he Founga Lipooti Fakatauhitohi Fakavaha'apule'anga ("IFRS"), tukukeheange 'a e ngaahi me'a 'oku fiema'u 'e he Lao ke ngaohi kehe'i, 'o hange 'oku fakamatala'i 'i he Fakamatala 2(e), 'a ia 'oku mu'omu'a ange leva 'a e Lao.

Ko e ngaahi Fakamatala Pa'anga, na'e fokotu'utu'u ia 'o fakatatau ki he totongi na'e ma'u'aki mai, 'o 'ikai uesia 'e he ngaahi feliliu'aki 'i he ngaahi tu'unga 'o e totongi. Ko e ngaahi founga fakatauhitohi 'oku ngaue'aki ko e ngaahi founga pe ia na'e ngaue'aki 'i he ngaahi ta'u ki mu'a.

Ngaahi Founga Fakatauhitohi fo'ou, fakatonutonu mo hono faka'uHINGA'i kuo tuku atu ka 'oku te'eki ke hoko hono taimi ke ngaue'aki

Na'e 'i ai 'a e ngaahi founga fakatauhitohi fo'ou mo e ngaahi fakatonutonu ki he ngaahi founga fakatauhitohi pea mo e ngaahi faka'uHINGA 'oku kamata ngaue'aki ia ki he ta'u fakapa'anga 'o kamata 'i he, pe 'osi 'a e 'aho 1 'o Siulai 2013 pe ko e ngaahi ta'u fakapa'anga kimui ai. 'I he ngaahi founga fakatauhitohi fo'ou ni, 'oku 'ikai ke ai ha founga fakatauhitohi 'e kaunga ki he ngaue 'a e pangike, tukukehe 'a e ngaahi founga fakatauhitohi 'oku ha atu 'i lalo.

2. TO'OTO'O ME'A LALAH 'O E NGA'HI FOUNGA TAUHITOHI MO E NGA'HI FIEMA'U FAKALAO – Hoko atu

a) Fa'unga Fakatauhitohi- hoko atu

Founga Fakatauhitohi/ Faka'uhinga'i	Kano'itohi	Ke ngaue'aki kihe ta'u fakapa'anga 'oku kamata'osi
IFRS 9, 'Koloa Fakapa'anga'	Nga'hi fakamatala fekau'aki mo hono fakakulupu, fakamahu'inga mo hono fakafuofua 'o e nga'hi koloa fakapa'anga mo e nga'hi mo'ua fakapa'anga. 'Oku fetongi foki 'e he lao ko'eni 'a e konga 'o e Founga Lipooti Fakatauhitohi Fakavaha'apule'anga (IAS) fika 39 'a ia 'oku fekau'aki mo hono fakakulupu mo fakamahu'inga'i 'a e nga'hi koloa fakapa'anga. 'Oku fiema'u 'e he Founga Lipooti Fakatauhitohi Fakavaha'apule'anga (IFRS) fika 9 ke fakakulupu 'a e nga'hi koloa fakapa'anga ki he founga fakamahu'inga 'e 2 'a ia ko e fakamahu'inga 'i he mahu'inga totonu pea mo e fakamahu'inga'i 'i he mahu'inga na'e totongi mai ai. Ko hono fakapapau'i 'oku fakahoko ia 'i he 'uluaki fakafuofua pe. 'Oku fakatefito foki 'a e founga fakakulupu 'i he founga ngaue 'o ha kautaha ki hono pule'i 'a 'ene nga'hi koloa fakapa'anga mo e nga'hi founga aleapau 'i he fehu'aki 'a e koloa fakapa'anga. 'I he nga'hi mo'ua fakapa'anga, 'oku lahi ngaue'aki pe 'a e konga lahi 'o e founga fakatauhitohi motu'a (IAS) 39. 'Oku lolotonga ngaue 'a e pangike ki hono sivi'i 'a e nga'hi uesia 'o ka ngaue'aki 'a e founga fakatauhitohi ko'eni.	Fakata'u 'o kamata 'i he/pe 'osi 'o e 1 Sanuali 2015.

e) Nga'hi Pa'anga Muli

Ko e nga'hi pa'anga muli, 'oku liliu ia ki he pa'anga Tonga 'i he nga'hi tu'unga fakafetongi pa'anga 'i he faka'osinga 'o e ta'u.

Ko e nga'hi tupu mo e mole, tupu mei he feliliu'aki hono fakamahu'inga'i 'o e pa'anga muli, 'oku 'ave ia ki he 'akauni ko e "Toe Fakamahu'inga'i 'o e Pa'anga Talifaki" 'o fakatatau ki he Kupu 33 'o e Lao ki he Pangike Pule Fakafonua 'o Tonga, 1988 pea mo e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga 2007, 'o 'ikai ke fakakau eni 'i hono fika'i 'o e tupu mo e mole 'a e Pangike 'o fakatatau ki he Founga Fakatauhitohi Fakavaha'apule'anga hono 21, "Ko e ola 'o e liliu 'i he fakafetongi pa'anga" (IAS 21). Ko e ola 'o e liliu ko 'eni 'i he Fakamatala ki he Tupu Fakalukufua ko e tupu'aki 'i he tupu 'o e ta'u 'aki 'a e \$1,507,294 (2012:\$537,199).

Ko e nga'hi mole mei he feliliu'aki 'a e totongi fakafetongi pa'anga 'e mate ia ki ha palanisi 'oku toe 'i he 'akauni "Toe fakamahu'inga'i 'o e Pa'anga Talifaki". Kapau 'e 'ikai fe'unga 'a e palanisi ko ia ke ne tapuni 'a e mole, kuopau ke tu'utu'uni 'e he Kapineti ke 'oange ki he Pangike 'a e nga'hi koloa (sekiuliti) 'oku 'ikai ala fakafetongi mo 'ikai hano totongi tupu ke fakakakato ha nounou.

Ka 'i ai ha palanisi kuletiti 'i he 'akauni "Toe Fakamahu'inga'i 'o e Pa'anga Talifaki" 'i he ngata'anga 'o e ta'u fakapa'anga takitaha 'a e Pangike, kuopau ke fuofua ngaue'aki ia ke totongi fakafoki 'a e nga'hi koloa kotoa pe 'a ia na'e tuku mai ki he Pangike mei he Pule'anga. Fakatatau ki he lau 'a e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga 2007, ka 'i ai ha toenga palanisi 'i he 'akauni "Toe Fakamahu'inga'i 'o e Pa'anga Talifaki", 'e tuku leva ia ki he ta'u fakapa'anga hoko mai.

f) Ko hono fakamaau'i mo hono fakafuofua'i 'o e ngaahi mahu'inga fakapa'anga

Ko hono teuteu'i 'o e ngaahi Fakamatala Pa'anga 'a e pangike 'oku fiema'u 'a e kau Taki mo e ngaahi pule he ngaahi va'a ke nau hanga 'o fakamaau'i, fakafuofua pea mo fakamahamahalo'i ha ngaahi me'a tene uesia 'a e fa'unga fakatauhi tohi mo e ngaahi mahu'inga 'oku fakaha 'i he ngaahi koloa, ngaahi mo'ua, pa'anga hu mai pea mo e pa'anga hu atu. Ko e ola totonu 'e lava pe ia 'o faikehekehe mei he ngaahi fakafuofua ko eni.

Ko e ngaahi fakafuofua mo e ngaahi fakamahamahalo kuo 'osi fakaha atu 'oku sivi'i 'i he taimi kotoa pe. Ko hono siofi 'o e ngaahi fakafuofua fakapa'anga ko eni 'oku fakakulukulupu ia ki he ta'u na'e fai ai hono sivi'i pea mo e ngaahi ta'u uesia ka hoko mai.

Ko hono toe fakamahino ange, ko e ngaahi fakamatala ki he tafa'aki kehekehe 'o e fakafuofua, 'ikai fakapapau'i pea mo e hono fakamaau'i 'o e fa'unga tauhi tohi, 'oku 'i ai 'ene uesia 'i he ngaahi mahu'inag 'oku fakaha 'i he ngaahi fakamatala fakapa'anga 'oku anga pehe ni:

Fakamatala 2 (h) –pa'anga talifaki ki hano maumau'i 'o e ngaahi koloa

Fakamatala 2 (n) – holo 'o e mahu'inga

Fakamatala 2 (ng) –pa'anga talifaki ki he monu'ia 'a e kau ngaue

h) Ngaahi koloa mo e ngaahi mo'ua

i. Ngaahi koloa

Ko e ngaahi koloa 'a e pangike 'oku fakakulupu ia ki hono kalasi takataha 'o anga pehe ni: aleapau fakahu pa'anga 'ikai toe fakatau atu pea mo e ngaahi no mo e mo'ua 'oku te'eki totongi mai.

• Ngaahi Aleapau fakahu pa'anga 'ikai toe fakatau atu

Ko e ngaahi fakahu pa'anga 'a e pangike 'oku 'ikai fiema'u ke toe fakatau atu, 'oku tauhi pe ia 'e he pangike ke a'u ki he 'aho 'e 'osi ai 'a e aleapau ko ia pea toki totongi mai.

Ko e ngaahi fakahu pa'anga pehe ni, 'oku fakataumu'a ke 'oua 'e toe fakatau atu, 'oku lekooti ia 'aki 'a e mahu'inga na'e totongi'aki mai. Ka 'i ai ha tisikauni, pe ha tupu 'e ma'u hono fakatau mai, 'e 'ave ia ki he fakamatala tupu mo e mole, lolotonga e taimi 'oku fakahu ai e pa'anga ko ia.

Ko hono fakatau mai mo hono fakatau atu 'o e ngaahi koloa pa'anga ko'eni, 'oku lekooti ia 'i he 'aho 'oku fakahu ai e pa'anga ko ia.

• No mo e ngaahi mo'ua te'eki ke totongi mai

Ngaahi koloa pa'anga pau 'oku 'ikai ke lava fakatau atu pe 'ikai 'asi he maketi fefakatau'aki pa'anga.

'Oku fokotu'u e mahu'inga 'o e ngaahi no 'i he Fakamatala Pa'anga 'i honau ngaahi mahu'inga totonu, pea to'o mei ai 'a e mahu'inga 'o e no 'oku fakafuofua'i he 'ikai lava 'o totongi fakafoki mai.

Ngaahi koloa pa'anga palopalema

Ko e ngaahi koloa fakapa'anga 'oku 'ikai ke fokotu'u 'i honau mahu'inga totonu 'i he Fakamatala Tupu mo e mole, 'oku vakai'i ia 'e he Pangike 'i he 'aho faka'osi e ta'u fakapa'anga pe 'oku 'i ai ha palopalema ki he koloa ko ia pe 'ikai. 'Oku kau heni hono sivi'i e ngaahi fakamatala fekau'aki mo e tu'unga fakapa'anga 'a e tokotaha 'oku tauhi ai e ngaahi koloa pa'anga ko'eni, koe puli mei he maketi 'a e ngaahi koloa fakapa'anga 'a e tokotaha 'oku tauhi ai e ngaahi koloa tupu mei he'ene tolalo fakapa'anga pe ko e holoki hono tu'unga fakamo'ua.

Ko e ngaahi no mo e ngaahi mo'ua kehe te'eki totongi mai, 'oku vakai'i 'e he Pangike 'i he 'osi e ta'u fakapa'anga pe 'oku 'i ai ha ngaahi no 'e 'ikai lava totongi mai, koe'uhi ke to'o mei he 'akauni talifaki ki he ngaahi no palopalema pe ko hono fokotu'u ko e mole 'i he fakamatala ki he tupu mo e mole 'a e Pangike.

ii. Ngaahi mo'ua fakapa'anga

Ko e ngaahi no mo e mo'ua pa'anga te'eki totongi mai, 'oku fakatokanga'i ia 'i hono mahu'inga totonu tanaki atu ki ai mo e ngaahi fakamole kehe. 'E fakatokanga'i 'a e ngaahi mo'ua pa'anga ko'eni 'i he Fakamatala Pa'anga he taimi 'oku fakahoko ai pea 'e 'ikai toe fakatokanga'i 'i he taimi 'e fakata'e'aonga'i ai pe 'osi ai hono taimi ngaue'aki pe kuo kaniseli.

Ko e ngaahi mo'ua pa'anga 'oku lekooti ia 'i he 'aho 'oku fai ai 'a e fakamo'ua mo e 'aho 'oku totongi 'osi ai.

• Ngaahi fakahu pa'anga taimi nounou

Ko e ngaahi fakahu pa'anga taimi nounou ko e fakahu pa'anga ia 'a e ngaahi Pangike fakakomesiale mo e ngaahi kautaha kehe 'i he Pangike Pule. Ko e ngaahi fakahu pa'anga taimi nounou, 'oku 'ata ke ngaue'aki 'i ha fa'ahinga taimi pe. 'Oku totongi 'e he Pangike 'a e totongi tupu ki he ngaahi fakahu pa'anga taimi nounou ko'eni.

i) Pa'anga pea mo e Pa'anga Fakamanatu

Ko e pa'anga mo e pa'anga fakamanatu 'oku lekooti ia 'i he Fakamatala Pa'anga 'i he mahu'inga na'e ngaohi mo totongi mai 'aki. Ko e mahu'inga na'e totongi mai'aki, 'oku kau ai 'a e ngaahi totongi ki hono 'omai 'o e pa'anga. 'Oku tuku atu 'a e pa'anga ki he ngaahi Pangike 'o kamata mei he pa'anga na'e 'uluaki 'omai, pea 'oku fokotu'u ko e fakamole ki he Pangike 'a e mahu'inga na'e totongi mai'aki e pa'anga kuo tuku atu ke ngaue'aki.

k) Pa'anga kuo Fakahu atu ke ngaue'aki

Ko e mahu'inga fakapa'anga 'o e pa'anga pepa mo e pa'anga maka 'a ia kuo tuku atu ki he fonua ke ngaue'aki, 'oku lau ia ko e mo'ua 'a e Pangike 'i he'ene fakamatala pa'anga. Ko e pa'anga pepa mo e pa'anga maka kotoa pe na'e tuku atu ke ngaue'aki 'a ia 'oku tui 'a e Pangike kuo 'ikai ke kei ngaue'aki koe'uhi kuo fu'u motu'a, pe ko e tuku ko e tauhi 'ofa, pea 'ikai toe fakafoki mai, 'oku 'ikai ke kei lau ia ki he pa'anga kuo fakahu atu ke ngaue'aki, ka kuo lau ia ki he pa'anga hu mai 'a e Pangike.

l) Fakatau 'o e Pa'anga Maka ko ha Pa'anga Fakamanatu

'Oku fakatau atu 'e he Pangike ha ngaahi pa'anga maka makehe kuo ngaohi ko e ngaahi pa'anga fakamanatu. Ko e ngaahi pa'anga maka ko'eni 'oku 'ikai ke kau ia 'i he pa'anga kuo tuku atu ki tu'a he na'e 'ikai ke tuku atu ia ke ngaue fakapa'anga'aki. 'I he Kupu 53(2) 'o e Lao ki he Pangike Pule Fakafonua 'o Tonga, 1988, pea mo e Lao ki he Ngaahi Fakatonutonu (Fakataha Tokoni) 2010, ko e Kapineti 'oku ne fakamahino'i 'i ha Fanongonongo 'i he Kasete, 'oku 'ikai feima'u 'a e Pangike ke ne fakakau 'i he'ene ngaahi fakamatala pa'anga 'a e mahu'inga totongi 'o e pa'anga maka fakamanatu kuo tuku atu kitu'a.

m) Tukuhau

Ko e Pangike 'oku faka'ata ia mei he tukuhau Fakapule'anga kotoa pe fakatatau ki he Kupu 55 'o e Lao ki he Pangike Pule Fakafonua 'o Tonga, 1988.

n) Holo 'a e Mahu'inga

Ko e ngaahi koloa tu'u ma'u 'oku holoki hono mahu'inga 'i he founa hangatonu koe'uhi ke ne fakaha 'a e holo 'i he ivi ngaue mo e mahu'inga 'o e ngaahi koloa tu'uma'u ko ia. Ko e tefito'i tu'unga totongi fakata'u 'eni 'oku ngaue'aki:

Ngaahi fale mo e lisi	1.01 - 2%
Ngaahi naunau fale & 'ofisi, naunau komipiuta	6.67%-25.0%
Ngaahi me'alele	25.0%

ng) Ngaahi Monu'ia 'o e Kau Ngaue

'Oku fakahu atu 'e he kau ngaue pea mo e Pangike 'a e pa'anga ki ha sino'i pa'anga malolo 'a e kau ngaue 'o makatu'unga ia 'i he lahi e ta'u ngaue 'a e tokotaha ngaue.

Ko e mo'ua ki he ngaahi monu'ia kehe 'a e kau ngaue, 'a ia 'oku totonu ke totongi pe ngata 'i loto he mahina 'e 12 mei he ngata'anga 'o e ta'u fakapa'anga, 'oku fakafuofua'i ia ma'ae kau ngaue kotoa, 'i he mahu'inga lolotonga 'o e ngaahi mo'ua ko ia 'oku fakafuofua ke totongi 'i he kaha'u.

o) Pa'anga mo e ngaahi koloa fakapa'anga

Ko e pa'anga mo e ngaahi koloa fakapa'anga 'a e Pangike 'oku kau ai 'a e katoa e pa'anga 'oku 'i he Tela pe "Tokotaha Tali Totongi" pea mo e katoa e pa'anga 'oku 'i he ngaahi 'akauni fakahu pa'anga taimi nounou 'a e Pangike.

p) Pa'anga hu mai

Ko e pa'anga hu mai mei he fakahu pa'anga 'a e pangike 'a ia 'oku 'asi 'i he fakamatala pa'anga, 'oku kau ai 'a e pa'anga hu mai kuo 'osi totongi mai, mo e pa'anga hu mai 'oku te'eki totongi mai ka 'oku nau kau ki he ta'u fakapa'anga lolotonga.

s) Pa'anga Talifaki ki he ngaahi monu'ia 'a e kau ngaue

Kuo fokotu'u 'e he Pangike ha pa'anga talifaki ki he ngaahi mo'ua 'oku ta'epau pe 'e lava 'o totongi mai 'o makatu'unga eni 'i ha ngaahi 'uhinga fakalao pe me'a na'e hoko 'i he kuohili, 'oku fakafuofua 'e 'ikai ngaue'aki 'a e pa'anga talifaki ko 'eni pea 'oku falala'anga hono fakafuofua.

t) Pa'anga Talifaki Fakalukufua mo e Vahevahe 'o e Tupu

- 'I he Kupu 8(1) 'o e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga 2007 'oku ha ai ko e ngaahi tupu haohaoa 'a e Pangike ki ha fa'ahinga ta'u fakapa'anga, hili hono totongi kotoa 'a e ngaahi fakamole lolotonga ki he ta'u ko ia pea hili hono to'o 'a e ngaahi mo'ua 'oku 'ikai toe ala totongi mo ta'epau, holo 'i he mahu'inga 'o e ngaahi koloa pe mo ha ngaahi taumu'a pe 'oku pehe 'e he Poate 'oku taau, kuo pau ke vahevahe ia ki he Pa'anga Talifaki Fakalukufua 'o pehe ni:
 - a) Kapau 'oku 'ikai laka hake 'a e Pa'anga Talifaki Fakalukufua 'i he 50% 'o e sino'i pa'anga fakamafai 'a e Pangike, 100% 'o e tupu ki he Pa'anga Talifaki Fakalukufua;
 - e) Kapau 'oku laka hake 'a e Pa'anga Talifaki Fakalukufua 'i he 50% 'o e sino'i pa'anga fakamafai 'a e Pangike, 50% kae'oua ke tatau 'a e mahu'inga 'o e Pa'anga Talifaki Fakalukufua mo e sino'i pa'anga fakamafai 'o e Pangike; pea.
 - f) Kapau 'oku laka hake 'a e Pa'anga Talifaki Fakalukufua 'i he 100% ka 'oku 'ikai laka hake 'a e sino'i pa'anga fakamafai 'a e Pangike 'i he 200%, 25% pe ha mahu'inga si'isi'ianghe ke fakalahi'aki 'a e Pa'anga Talifaki Fakalukufua ke a'u ki he liunga ua 'o e sino'i pa'anga fakamafai 'o e Pangike.
- 'I he Kupu 8(2) 'oku ha ai, hoko atu mei he (1), ko e toenga tupu haohaoa 'o e ta'u fakapa'anga kuo pau ke ngaue'aki ki hono totongi fakafoki mai ha malu'i (securities) na'e 'oatu 'a ia na'e ma'u 'e he Pangike 'i he Kupu 6.
- 'I he Kupu 8(3) 'oku ha ai kuo pau ki he Poate 'i he loto ki ai 'a e Minisita, fakatatau ki he Kupu 8(1) pea mo e Kupu 8(2), ke vahe atu ki he Pa'anga Talifaki Fakalukufua pea mo e pa'anga hu mai fakalukufua 'a e Pule'anga Tonga 'a e toenga tupu haohaoa.

u) Toe Fakamahu'inga'i 'o e Pa'anga

Ko ha ngaahi tupu pe mole 'oku 'ikai fakatokanga'i 'i he toe Fakamahu'inga'i 'o e Pa'anga Muli, 'oku tanaki ia ki he 'akauni "Toe Fakamahu'inga'i 'o e Pa'anga Talifaki" (vakai ki he Fakamatala 2(e) pea 'oku 'ikai kau 'i hono fika'i 'o e tupu pe mole fakata'u 'a e Pangike.

v)(i) Fakakongokonga 'o e Lipooti

Ko e ngaahi koloa mo e mo'ua fakapa'anga pea mo e pa'anga hu mai pea mo e fakamole 'a e Pangike 'oku lipooti fakatatau ki he feitu'u 'oku tauhi ai 'a e ngaahi koloa mo e mo'ua ko 'eni 'a ia ko e fakalotofonua pe muli. 'Oku tui 'a e Pangike ko e founga totonu mo fe'unga 'eni ki hono lipooti 'o e ngaahi ngaue 'a e Pangike.

v (ii) Ngaahi Lisi

Ko e ngaahi kekelele kotoa pe 'oku lisi mai 'e he Pangike, ko honau ngaahi totongi 'oku lau ia 'i he fakamole 'a e Pangike.

Ko e koloa 'oku lisi atu 'e he Pangike, ko hono mahu'inga 'oku fakakau ia 'i he mahu'inga 'o e 'Api Ngaue, Ngaahi Misini mo e Me'angaue 'a e Pangike.

v (iii) Pa'anga 'oku fakahoko'aki 'a e Fakamatala Pa'anga

Ko e mahu'inga kotoa pe 'oku 'asi 'i he fakamatala pa'anga, 'oku fakaha ia 'i he Pa'anga Tonga. Ko e ngaahi mahu'inga 'oku fakaha 'i he fakamatala pa'anga, 'oku 'i he fika katoa ofi taha ki hono mahu'inga fakapa'anga tukukehe ka toki fakahaa'i mai.

3. TOKANGA'I 'O E NGAHI FAKATAMAKI FAKAPA'ANGA

Ko e konga lahi 'o e ngaahi fakatamaki fakapa'anga lalahi 'e ala hoko ki he Pangike, 'e hoko ia mei hono leva'i 'o e Pa'anga Talifaki 'i Muli 'e he Va'a Maketi Fakapa'anga 'a e Pangike. Ko e ngaahi fakatamaki fakapa'anga lalahi 'e ala hoko ki he Pangike ko e fakatamaki 'e hoko tupu mei he 'ikai ha pa'anga fe'unga ke fakahoko'aki 'a e ngaue, fakatamaki 'e hoko tupu mei he ta'etotongi 'o e ngaahi aleapau totongi fakafoki mo e fakatamaki tupu mei he feliuliaki 'a e tu'unga 'oku 'i ai e ngaahi maketi, pea ko e ngaahi tu'utu'uni ki hono leva'i 'o e ngaahi fakatamaki ko eni 'oku fakaha atu 'i lalo.

(a) *Fakatamaki tupu mei he 'ikai fakahoko 'a e ngaahi aleapau totongi fakafoki*

Ko e ngaahi fakatamaki ko 'eni 'oku felave'i ia mo ha mole tupu mei he ta'etotongi 'a e ngaahi no mo e ngaahi mo'ua 'i hono taimi totonu.

Ko e fakatamaki ko 'eni 'oku hoko ia ko ha me'afua mahu'inga ki hono vahevahe 'o e ngaahi koloa pa'anga muli 'a e Pangike. Ko hono tokanga'i e fakatamaki ko 'eni, 'oku fokotu'u ai 'e he Pangike ha ngaahi me'afua ke fakafuofua'aki e lahi e fakahu pa'anga 'i he ngaahi Pangike taautaha mo e ngaahi fonua muli foki. 'Ikai ko ia pe ka 'oku toe fokotu'u 'e he Pangike 'a e tu'utu'uni he'ikai toe fefakatau'aki pa'anga muli mo ha Pangike komesiale 'oku toe si'i hifo hono tu'unga fakamo'ua he levolo A.

'Oku ngaue'aki 'e he Pangike 'a e me'afua ko e Standard & Poor ke vakai'i'aki e tu'unga falala'anga 'o e ngaahi Pangike muli 'oku fengaue'aki mo ia, pea 'oku vakai'i ia 'i he taimi kotoa pe 'oku tukumai ai ha ngaahi fakamatala mei he maketi.

Ko e vahevahe eni 'o e ngaahi pa'anga fakahu ko ia 'a e Pangike 'a ia 'e malava ke uesia 'e ha fakatamaki tupu mei ha 'ikai fakahoko 'a e aleapau totongi fakafoki.

	<u>2013</u>	<u>2012</u>
	\$	\$
Ngaahi pa'anga Talifaki 'i Tu'apule'anga		
Pa'anga Ngaue mo e Fakahu Pa'anga Taimi Nounou	239,168,224	223,623,829
Fakakatoa Ngaahi Pa'anga kuo fakahu	\$ 239,168,224	\$ 223,623,829

Ko e vahevahe 'o e pa'anga fakahu ko ia 'a e Pangike 'oku malava ke uesia 'e ha fakatamaki tupu mei ha 'ikai fakahoko 'a e aleapau totongi fakafoki, 'e fakatatau ia ki he fonua 'oku 'i ai e ngaahi kupu felave'i, 'a ia ko:

	<u>2013</u>	<u>2012</u>
	\$	\$
'Aositelelia	174,601,098	162,463,212
Nu'usila	46,913,403	45,734,026
'Amelika	16,521,265	14,305,475
Suisalani	946,541	933,313
Pilitania	142,603	134,826
Fisi	<u>43,314</u>	<u>52,977</u>
Fakakatoa Ngaahi Pa'anga kuo fakahu	\$ 239,168,224	\$ 223,623,829

3. TOKANGA'I 'O E NGAHI FAKATAMAKI FAKAPA'ANGA – hoko atu

'Oku fakahaa'i atu 'i he tepile 'i lalo 'a e ngaahi koloa 'a e pangike 'o fakatefito ia 'i he me'afua mahu'inga ki hono vahevahe 'o e ngaahi koloa pa'anga muli 'a e pangike 'o fakatatau ia ki he fonua 'oku 'i ai e ngaahi kupu felave'i. Ko e N/R 'oku ne fakahaa'i mai 'a e fonua 'oku 'ikai ke kau 'i he me'afua ko eni:

	2013	2012
	\$	\$
AAA	381,921	2,069,801
AA1	16,521,265	14,305,475
AA	409,569	81,781
A1	220,865,613	206,180,482
B	43,314	52,977
N/R	946,542	933,313
Katoa e Fakahu Pa'anga	\$ 239,168,224	\$ 223,623,829

(e) *Fakatamaki tupu mei he nounou 'a e pa'anga ngaue*

Ko e fakatamaki ko 'eni 'oku felave'i ia mo e nounou 'a e pa'anga ngaue pea faingata'a ke feinga'i fakavavevave ha pa'anga ke totongi'aki ha ngaahi mo'ua kuo taimi ke totongi. 'Oku hoko 'eni ko ha me'afua mahu'inga ki hono vahevahe 'o e ngaahi koloa pa'anga muli 'a e Pangike.

Ko hono tokanga'i 'o e fakatamaki ko 'eni 'oku hanga ai 'e he Pangike 'o tauhi 'a e pa'anga talifaki 'i ha tu'unga fe'unga, ke malava 'o feau 'a e ngaahi fiema'u 'a e fonua. Kuo pau ke fakapapau'i 'oku fe'unga 'a e ngaahi palanisi 'i he ngaahi 'akauni ngaue lolotonga 'i he taimi kotoa pe, pea ko e toenga leva 'o e pa'anga talifaki 'oku 'inivesi ia 'i he ngaahi koloa pa'anga 'oku a'u ki he mahina 'e 12 hono loloa. Ko hono vakai'i 'o e ngaahi koloa pa'anga muli 'oku fakahoko 'i he 'aho kotoa. 'Oku tokanga'i 'e he Pangike 'a e fe'unga 'o e pa'anga ngaue 'o makatu'unga 'i he ngaahi 'aho 'oku aleapau ke totongi fakafoki ai, 'a ia 'oku felave'i tonu ia mo e ngaahi 'aho 'oku fakafuofua 'e totongi fakafoki ai e ngaahi koloa fakapa'anga.

'Oku fakaikiiki 'i he tepile 'i lalo 'a e Mo'ua 'a e Pangike 'o fakakulupu ki he 'aho 'e totongi fakafoki ai 'o makatu'unga he vaha'a taimi 'oku toe mei he 'aho fakamatala fakapa'anga pea mo e 'aho 'oku totongi fakafoki ai fakatatau ki he aleapau.

3. TOKANGA'I 'O E NGAHI FAKATAMAKI FAKAPA'ANGA – hoko atu

Fakaikiiki 'o e 'aho 'o e totongi fakafoki 'i he 30 Sune 2013

	Mahina 'e 0-3	Mahina 'e 3-12	Ta'u 'e 1-5	Laka hake i he ta'u 'e 5	'Ikai ha 'aho pau ke fakafoki ai	Fakakatoa
Ngaahi Mo'ua						
Ngaahi Mou'a Pa'anga Muli						
Totongi tupu te'eki ke totongi	324	-	-	-	-	8,773,231
Kautaha Pa'anga Fakavaha'apule'anga -	-	-	-	-	18,009,830	18,009,830
Ngaahi Totonu Toho Makehe						
Ngaahi Tipositi Totongi Vave	8,773,231	-	-	-	-	324
Ngaahi Mo'ua Pa'anga Fakalotofonua						
Totongi ki he Pule'anga	2,720,446	-	-	-	-	2,720,446
Ngaahi Tipositi Totongi Vave	178,470,362	-	-	-	-	178,470,362
Totongi tupu te'eki ke totongi	21,900	-	-	-	-	21,900
Ngaahi mo'ua kehe	832,889	3,124	-	-	438,082	1,274,095
Pa'anga kuo tuku atu	-	-	-	-	38,540,418	38,540,418
Pa'anga Talifaki 'oku fiema'u mei he Ngaahi	-	-	-	-	16,261,000	16,261,000
Pangike						
Kautaha Pa'anga Fakavaha'apule'anga	-	-	-	-	13,444,187	13,444,187
- Tukupau Pa'anga						
Totongi ki he kau ngaue	42,931	-	2,402	17,561	-	62,894
Ngaahi Mo'ua Fakalukufua ('aho kuo felotoi fakaaleapau ke totongi fakafoki ai)	190,862,083	3,124	2,402	17,561	86,693,517	277,578,687

Fakaikiiki 'o e 'aho 'o e totongi fakafoki 'i Sune 2012

	Mahina 'e 0-3	Mahina 'e 3-12	Ta'u 'e 1-5	Laka hake 'i he ta'u 'e 5	'Ikai ha 'aho pau ke fakafoki ai	Fakakatoa
Ngaahi Mo'ua						
Ngaahi Mou'a Pa'anga Muli						
Totongi tupu te'eki ke totongi	636	-	-	-	-	636
Ngaahi Tipositi Totongi Vave	6,977,278	-	-	-	-	6,977,278
Kautaha Pa'anga Fakavaha'apule'anga						
- Ngaahi Totonu Toho Makehe	-	-	-	-	17,400,389	17,400,389
Ngaahi Mo'ua Pa'anga Fakalotofonua						
Totongi ki he Pule'anga	1,971,583	-	-	-	-	1,971,583
Ngaahi Tipositi Totongi Vave	162,703,677	-	-	-	-	162,703,677
Totongi tupu te'eki ke totongi	318,163	-	-	-	-	318,163
Ngaahi mo'ua kehe	438,544	1,151	-	-	440,092	879,787
Pa'anga kuo tuku atu	-	-	-	-	38,480,984	38,480,984
Pa'anga Talifaki 'oku fiema'u mei he						
Ngaahi Pangike	-	-	-	-	16,253,000	16,253,000
Kautaha Pa'anga Fakavaha'apule'anga						
- Tukupau Pa'anga	-	-	-	-	13,734,172	13,734,172
Totongi ki he kau ngaue	93,984	7,771	6,449	24,618	-	132,822
Ngaahi Mo'ua Fakalukufua ('aho kuo felotoi fakaaleapau ke totongi fakafoki ai)	172,503,865	8,922	6,449	24,618	86,308,637	258,852,491

NGAAHI FAKAMATA PA'ANGA KI HE TA'U

3. TOKANGA'I 'O E NGAahi FAKATAMAKI FAKAPA'ANGA – hoko atu

(f) *Fakatamaki tupu mei he feliuliaki 'a e tu'unga 'oku 'i ai e ngaahi maketi*

Ko e fakatamaki ko 'eni, ko e fakatamaki ia felave'i mo e mahu'inga totonu 'o e ngaahi koloa fakapa'anga 'i he kaha'u 'o tupu mei he fetaki 'a e ngaahi totongi 'i he maketi. 'I he'ene felave'i mo e Pangike, ko e fakatamaki ko 'eni 'oku kau ai 'a e ngaahi fakatamaki tupu mei he feliuliaki 'i he totongi tupu pea mo e fakatamaki tupu mei he feliuliaki 'i he tu'unga fakafetongi pa'anga mo muli.

(i) *Fakatamaki tupu mei he feliuliaki 'a e Totongi Tupu*

Ko e ngaahi fakatamaki ko 'eni 'oku felave'i ia mo ha mole, tupu mei he feliuliaki 'i he totongi tupu. 'Oku fakasi'isi'i 'e he Pangike 'a e fakatamaki ni 'aki hono liliu 'a e ngaahi loloa 'o e ngaahi taketi 'o e fakahu pa'anga. Ko e ngata'anga 'o e liliu 'a e ngaahi loloa 'o e ngaahi taketi ki he fakahu pa'anga koe mahina 'e 36. Ko e loloa 'o e ngaahi fakahu pa'anga, 'oku fakapalanisi ma'u pe ia 'i he taimi kotoa ke ma'u 'a e ngaahi loloa 'o e ngaahi taketi.

(ii) *Fakatamaki tupu mei he feliuliaki 'o e tu'unga fakafetongi pa'anga muli*

Ko e fakatamaki ko 'eni, 'oku felave'i mo ha mole tupu mei he feliuliaki 'o e tu'unga fakafetongi pa'anga mo muli. Kuo hanga 'e he Pangike 'o fokotu'u ha tu'utu'uni ngaue ke tauhi 'a e mahu'inga 'o e pa'anga talifaki pea fakasi'isi'i 'a e fetaki 'i hono toe fakamahu'inga'i 'a e ngaahi 'akauni pa'anga muli 'a e fonua.

Ko e mahu'inga 'o e pa'anga Tonga, 'oku fakatefito ia 'i he kato pa'anga 'a ia 'oku kau ki ai 'a e pa'anga 'o e ngaahi fonua lalahi 'oku tau fefakatau'aki mo ia. Ko e lahi 'o e ngaahi pa'anga muli 'a e Pangike 'oku fakahu 'i tu'apule'anga 'oku fakafuofua ia fakatatau ki he ngaahi pa'anga 'oku 'i he kato pa'anga muli.

Ko e tepile 'oku hoko mai 'oku 'asi ai 'a e fevahevahe'aki 'o e ngaahi koloa mo e mo'ua pa'anga muli 'a e Pangike, 'i hono mahu'inga 'i he pa'anga Tonga, 'i he 30 'o Sune 2013 mo e 2012.

'I he 30 Sune 2013	USD	AUD	GBP	NZD	Pa'anga Kehe	Fakakatoa
NGAAHI KOLOA						
Pa'anga Ngaue	108,361,771	90,460,890	147,118	40,155,131	43,314	239,168,224
Ngaahi koloa kehe 'oku te'eki totongi mai	283,937	3,730,191	1	1,225,405	875	5,240,409
Tukuhau Malu'i Pa'anga Muli	-	-	-	-	4,684,272	4,684,272
Ngaahi Totonu Toho Makehe	-	-	-	-	19,398,095	19,398,095
Ngaahi Koloa Fakalukufua	108,645,708	94,191,081	147,119	41,380,536	24,126,556	268,491,000
NGAAHI MO'UA						
Ngaahi Tipositi Totongi Vave	8,604,197	169,034	-	-	-	8,773,231
Ngaahi mo'ua kehe 'oku te'eki totongi	-	-	-	-	324	324
Kautaha Pa'anga						
Fakavaha'apule'anga	-	-	-	-	-	-
Ngaahi Totonu Toho Makehe	-	-	-	-	18,009,830	18,009,830
Ngaahi Mo'ua Fakalukufua	8,604,197	169,034	-	-	18,010,154	26,783,385
TU'UNGA FAKALUKUFUA	100,041,511	94,022,047	147,119	41,380,536	6,116,402	241,707,615

3. TOKANGA'I 'O E NGAahi FAKATAMAKI FAKAPA'ANGA – hoko atu

(f) Fakatamaki tupu mei he feliuliaki 'a e tu'unga 'oku 'i ai e ngaahi maketi – hoko atu

(ii) Fakatamaki tupu mei he feliuliaki 'o e tu'unga fakafetongi pa'anga muli – hoko atu

'I he 30 Sune 2012 USD AUD GBP NZD Pa'anga Kehe Fakakatoa

NGAAHI KOLOA

Pa'anga Ngaue	95,065,454	89,607,130	139,246	38,684,825	127,174	223,623,829
Ngaahi koloa kehe 'oku te'eki totongi mai	347,915	1,664,934	1	621,179	1,484	2,635,513
Tukuhau Malu'i Pa'anga Muli	-	-	-	-	4,525,735	4,525,735
Ngaahi Totonu Toho Makehe	-	-	-	-	18,737,316	18,737,316

Sino'i Pa'anga kuo fakamafai'i	95,413,369	91,272,064	139,247	39,306,004	23,391,709	249,522,393
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NGAAHI MO'UA

Ngaahi Tipositi Totongi Vave	5,943,094	1,034,184	-	-	-	6,977,278
Ngaahi mo'ua kehe 'oku te'eki totongi	-	-	-	-	636	636
Kautaha Pa'anga						
Fakavaha'apule'anga	-					
Ngaahi Totonu Toho Makehe	-	-	-	-	17,400,389	17,400,389

Ngaahi Mo'ua Fakalukufua	5,943,094	1,034,184	-	-	17,401,025	24,378,303
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TU'UNGA FAKALUKUFUA	89,470,275	90,237,880	139,247	39,306,004	5,990,684	225,144,090
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(iii) Liliu tupu mei he fakatamaki tupu mei he feliliuaki 'o e tu'unga fakafetongi pa'anga muli

Ko e liliu 'a e ngaahi koloa mo e mo'ua 'a e Pangike ki ha tu'unga ko e 5% mei ha liliu 'a e pa'anga Tonga fakahoa ki he ngaahi pa'anga muli kehe 'i he 'aho 30 'o Sune, 'a ia te ne fakalahi pe holoki 'a e sino'i pa'anga ki he ngaahi fika 'oku ha 'i lalo:

Ola 'o e:	2013	2013
Liliu 'i he pa'anga talifaki tupu mei he hiki/holo'aki 'a e 5% 'i he mahu'inga Pa'anga Tonga	12,085,381	11,257,205
Liliu 'i he tupu/mole mei he hiki/holo'aki 'a e 1% 'i he totongi tupu	2,431,871	2,127,160

4. PA'ANGA HU MAI MEI HE TOTONGI TUPU

	<u>2013</u>	<u>2012</u>
	\$	\$
Totongi Tupu mei he Fakahu Pa'anga 'i Tu'apule'anga	6,187,018	5,516,478
Totongi Tupu mei he ngaahi no 'a e kau ngaue	5,416	19,212
	<u>\$ 6,192,434</u>	<u>\$ 5,535,690</u>

5. PA'ANGA HU MAI KEHE

Fakatau atu 'o e pa'anga maka fakamanatu	35,108	25,814
Lisi atu 'o e 'ofisi	1,010,249	1,013,355
Fakatau atu 'o e ngaahi koloa	19,971	-
Fefakatau'aki 'o e Pa'anga muli	583,233	1,037,350
Ngaahi totongi ngaue 'a e Pangike	21,676	15,597
Ngaahi fakamatala 'oku pulusi	50	1,155
Ngaahi ma'u 'anga pa'anga kehe	23,305	29,175
	<u>\$ 1,693,592</u>	<u>\$ 2,122,446</u>

6. FAKAMOLE KI HE TOTONGI TUPU

Totongi tupu 'i he ngaahi 'Akauni Pa'anga Muli	20,093	47,571
Totongi tupu 'i he ngaahi 'Akauni Pa'anga Fakalotofonua	549,872	1,109,231
	<u>\$ 569,965</u>	<u>\$ 1,156,802</u>

7. FAKAHOKO NGAUE MO E NGAHI FAKAMOLE KEHE

Fakahoko Ngaue	1,514,510	1,488,333
Totongi ki he vahenga malolo 'a e kau ngaue	135,605	201,108
Totongi 'o e kau ngaue	1,567,193	1,504,090
Totongi 'o e 'Atita	15,393	15,345
Tuku atu 'o e Pa'anga	852,730	908,195
Holo 'o e mahu'inga	510,184	412,680
	<u>\$ 4,595,615</u>	<u>\$ 4,529,751</u>

8. FAKAHU PA'ANGA TAIMI NOUNOU MO E 'AKAUNI LOLOTONGA

'Akauni Ngaue	18,302,610	17,443,347
Fakahu Pa'anga Taimi Nounou	220,865,614	206,180,482
	<u>\$ 239,168,224</u>	<u>\$ 223,623,829</u>

9. KAUTAHA PA'ANGA FAKAVAHA'A PULE'ANGA

- (i) Na'e fakamafai'i 'a e Pangike ke faifatongia 'o kamata mei he 'aho 1 'o Siulai 1989 ko e fakafofonga pa'anga 'a Tonga ki he Sino'i Pa'anga Fakavaha'apule'anga 'o hange ko ia 'oku ha 'i he Kupu 51(1) 'o e Lao ki he Pangike Pule Fakafonua 'o Tonga, 1988, pea te ne fua foki 'a e ngaahi fatongia fakapa'anga 'o memipa ai 'a e Pule'anga Tonga, 'o kamata mei he 'aho ko ia, fakatatau ki he Kupu 36(1)(c) 'o e Lao ki he Pangike Pule Fakafonua 'o Tonga, 1988.
- (ii) 'I he 'aho 30 'o Sune 2013, ko e tukuhau 'a Tonga ki he Sino'i Pa'anga Fakavaha'apule'anga na'e fe'unga mo e Ngaahi Totonu Toho Makehe (SDR) 6,900,000 (2012: SDR6,900,000). Mei he fika ko ia, ko e Ngaahi Totonu Toho Makehe 'e 1,711,633 (2012: SDR1,711,633) kuo totongi ia he ngaahi pa'anga muli, hange ko ia 'oku ha 'i he fakamatala fakata'u 'o e Koloa mo e Mo'ua, ko e Tukuhau Malu'i Pa'anga Muli, pea ko e palanisi 'oku ne fakafofonga'i 'a e 'inasi 'o e tukuhau pa'anga 'a ia na'e fakahu ki he ngaahi 'akauni tipositi taimi nounou 'a e Sino'i Pa'anga Fakavaha'apule'anga.
- (iii) Ko e 'akauni Ngaahi Totonu Toho Makehe, ko e 'akauni ia 'oku 'i ai hono totongi tupu, ne 'omi ia 'e he IMF 'o tuku atu ki hono kau memipa 'o fakatatau ki hono takitaha 'inasi 'i he kautaha. 'I he 'aho 30 'o Sune 2013, ko e 'akauni Ngaahi Totonu Toho Makehe, ko hono palanisi koe SDR7,088,064 (2012: SDR7,086,453).

10. NGAARI KOLOA KEHE

	<u>2013</u>	<u>2012</u>
	\$	\$
Ngaahi No 'a e kau ngaue	37,380	59,285
Pa'anga Pepa, Pa'anga Maka mo e Pa'anga Fakamanatu	3,394,796	2,352,570
Ngaahi koloa kehe	207,584	56,336
	<u>\$ 3,639,760</u>	<u>\$ 2,468,191</u>

Ko e mahu'inga 'oku ha 'i he fakamatala ki he tupu fakalukufua 'oku fakatefito ia 'i he totongi 'o e pa'anga pepa mo e pa'anga maka kuo tuku ke ngaue'aki.

11. 'API NGAUE, NGAACHI MISINI MO E NGAACHI ME'ANGAUE

	Ofisi & Fale ngaue	Komipiuta & Me'angaue Faka'ofisi	Sea & Koloa tu'uma'u	Ngaahi Me'alele	Ngaue'oku kei fakahoko	Fakakatoa
I he 'aho 1 Siulai 2011						
Ngaahi Koloa 'i hono totongi	11,907,453	2,220,058	254,147	176,640	51,715	14,610,013
Holoki mahu'inga Fakakatoa	(4,097,421)	(1,289,608)	(168,036)	(148,093)	-	(5,703,158)
Mahu'inga lolotonga	7,810,032	930,450	86,111	28,547	51,715	8,906,855
Ngata he 'aho 30 Sune 2012						
Palanisi 'i he kamata'anga 'o e talu	7,810,032	930,450	86,111	28,547	51,715	8,906,855
Koloa ne fakatau mai lolotonga 'a e talu	4,401	187,615	21,916	-	308,787	522,719
Tanaki mai/(to'o atu)	14,104	39,695	-	-	(53,799)	-
Holo 'o e mahu'inga	(205,000)	(169,008)	(11,643)	(27,029)	-	412,680
Palanisi 'i he 'osi 'a e talu	7,623,536	988,751	96,394	1,518	306,703	9,016,894
I he 'aho 30 Sune 2012						
Ngaahi Koloa 'i hono totongi	11,925,958	2,447,368	276,063	176,640	306,703	15,132,732
Holoki mahu'inga Fakakatoa	(4,302,421)	(1,458,616)	(179,679)	(175,122)	(-)	(6,115,838)
Mahu'inga lolotonga	7,623,536	988,752	96,394	1,518	306,703	9,016,894
Ngata he 'aho 30 Sune 2013						
Palanisi 'i he kamata'anga 'o e talu	7,623,536	988,752	96,394	1,518	306,703	9,016,894
Koloa ne fakatau mai lolotonga 'a e talu	480,055	250,939	-	96,484	(-)	827,478
Tanaki mai/(to'o atu)	247,748	37,721	21,234	-	(306,703)	-
Holo 'o e mahu'inga	(249,609)	(231,492)	(15,505)	(13,578)	(-)	(510,185)
Palanisi 'i he 'osi 'a e talu	8,101,731	1,045,920	102,113	84,424	-	9,334,188
I he 'aho 30 Sune 2013						
Ngaahi Koloa 'i hono totongi	12,653,761	2,736,028	297,297	273,124	-	15,960,210
Holoki mahu'inga Fakakatoa	(4,552,030)	(1,690,108)	(195,184)	(188,700)	(-)	(6,626,022)
Mahu'inga lolotonga	8,101,731	1,045,920	102,113	84,424	-	9,334,188

12. (a) **NGAAHI MO'UA PA'ANGA MULI**

	<u>2013</u>	<u>2012</u>
	\$	\$
'Akauni 'a e Pule'anga	8,718,539	6,920,445
Ngaahi Kautaha kehe	54,692	56,833
	<u>\$ 8,773,231</u>	<u>\$ 6,977,278</u>

(e) **NGAAHI MO'UA PA'ANGA TONGA**

Ngaahi Pangike Muli	29,688	32,435
Ngaahi Pangike	145,835,383	119,070,627
Pule'anga 'o Tonga	32,605,291	43,600,615
	<u>\$ 178,470,362</u>	<u>\$ 162,703,677</u>

13. **TOTONGI KI HE PULE'ANGA**

Pa'anga ke totongi ki he Pule'anga Tonga
Fakatatau ki he Kupu 8(3) 'o e Lao (Fakatonutonu) ki
he Pangike Pule Fakafonua 'o Tonga, 2007

\$ 2,720,446	\$ 1,971,583
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14. **PA'ANGA KUO TUKU ATU KE NGAUE'AKI**

Ko e Pangike Pule pe 'oku ne ma'u 'a e mafai ki hono tuku atu 'o e Pa'anga Tonga. Ko e pa'anga kuo tuku atu 'e he Pangike Pule 'oku kau ki ai 'a e pa'anga pepa mo e pa'anga maka.

Pa'anga Pepa	36,568,409	36,572,451
Pa'anga Maka	1,972,009	1,908,533
	<u>\$ 38,540,418</u>	<u>\$ 38,480,984</u>

15. **PA'ANGA TALIFAKI 'OKU FIEMA'U MEI HE NGAHI PANGIKE**

Ko e fakahu pa'anga talifaki 'a e ngaahi pangike 'a ia 'oku tu'utu'uni 'e he Kupu 39 'o e Lao ki he Pangike Pule Fakafonua 'o Tonga, 1988.

16. **NGAAHI MO'UA KEHE**

Ngaahi mo'ua kehe mo e mo'ua te'eki ke totongi	1,182,749	717,988
Pa'anga 'e totongi ki he Sino'i Pa'anga Vahenga Malolo 'a e	91,346	161,799
Kau Ngaue'a e Pangike Pule		
	<u>\$ 1,274,095</u>	<u>\$ 879,787</u>

Ko e pa'anga ko ia 'a e Pa'anga Vahenga Malolo 'a e Kau ngaue 'a e Pangike Pule Fakafonua 'a Tonga, 'i he Pangike Pule, 'oku 'i he 'akauni ko 'eni.

17. PA'ANGA TALIFAKI KI HE MONU'IA 'A E KAU NGAUE

	<u>2013</u>	<u>2012</u>
	\$	\$
Palanisi 'i he kamata	132,822	115,330
Monu'ia lolotonga 'a e ta'u	118,579	105,749
Ngaue'aki/Fakafoki	(188,507)	(88,257)
Palanisi Faka'osi	\$ 62,894	\$ 132,822

18. PA'ANGA NGAUE

Ko e kotoa 'o e pa'anga 'a e Pangike, 'a ia 'oku ha 'i he Fakamatala Pa'anga 'oku anga pehe ni:

	<u>2013</u>	<u>2012</u>
	\$	\$
Pa'anga 'oku 'i he Tokotaha Talitotongi	74,649	6,492
Fakahu Pa'anga Taimi Nounou mo e 'Akauni Lolotonga	239,168,224	223,623,829
	\$ 239,242,873	\$ 223,630,321

19. KAUTAHA 'OKU FELAVE'I MO E PANGIKE

Ngaahi Kupu Fekau'aki

Ko e tefito'i kupu fekau'aki 'a e Pangike ko e Pule'anga 'o Tonga.

Ko kinautolu na'a nau kau 'i he Poate 'a e kau Talekita 'o e Pangike 'i he ta'u fakapa'anga 'o ngata ki he 'aho 30 'o Sune 2013, ko Steve Edwards (Sea 'o e Poate), Siosi C Mafi (Kovana), Pilinisesi Salote Pilolevu Tuita, Richard Prema, Tiofilusi Tiueti, Sione Ngongo Kioa, Sinaitakala Tu'itahi mo Balwyn Fa'otusia.

'I he lolotonga 'a e ta'u, ko e ni'ihini eni kuo fakamafai'i ke nau hoko ko e ngaahi pule 'i he Pangike: Siosi C Mafi (Kovana), Jessie Cocker (Tokoni Kovana), Lata Tangimana (Pule Va'a 'Akauni mo e Pa'anga), 'Etikeneni Samani (Pule Va'a Fakahoko Ngaue mo e Komipiuta), 'Ungatea Latu (Pule Va'a Ngaahi Kautaha Pa'anga mo e Maketi Fakapa'anga) pea mo Adam Gorajek (Pule Va'a Faka'ekonomika).

Ngaahi felave'i mo e ngaahi Kupu Fekau'aki

'I he ngaue anga maheni 'a e Pangike, 'oku fakahoko 'e he Pangike 'a e ngaahi ngaue 'o felave'i ai pea mo e Ngaahi Kupu fekau'aki kuo fakaha 'i 'olunga.

Ko e ngaahi felave'i mo e Pule'anga 'o Tonga 'oku kau ai e ngaahi ngaue fakapangike, ngaahi ngaue fekau'aki mo e fakafetongi pa'anga muli pea mo e ngaahi ngaue fakalesisita.

19. KAUTAHA 'OKU FELAVE'I MO E PANGIKE – hoko atu

'Oku foaki 'e he pangike 'a 'ene tokoni pa'anga ki he Sino'i pa'anga Vahenga Malolo 'a e kau ngaue 'o fakatatau ki he tu'utu'uni 'a e Sino'i pa'anga Vahenga Malolo. Ko e fakakatoa 'a e tokoni 'a e pangike ki he ta'u fakapa'anga 'oku fakaha atu 'i lalo:

	<u>2013</u>	<u>2012</u>
	\$	\$
Sino'i Pa'anga Vahenga Malolo na'e totongi 'e he Pangike	135,605	201,108
	<u>\$ 135,605</u>	<u>\$ 201,108</u>

Ko e Sino'i pa'anga Vahenga Malolo 'a e kau ngaue 'a e Pangike 'oku 'inivesi ia 'i he Pangike 'i he 3.69% (2012: 3.98%) 'i he ta'u. Ko e totongi tupu 'oku te'eki totongi 'e he Pangike ko e \$3,173 (2012: \$14,303). Ko e Talasiti 'o e Sino'i Pa'anga ni, kuopau ke 'ikai ke nau mo'ua fakafo'ituitui koe'uhi ko ha ngaahi mole, maumau pe ko ha fa'ahinga fakamole 'e fai pe a'usia pe fakahoko ia ki ha memipa 'o e Talasiti makatu'unga 'i ha fa'ahinga ngaue ne fai 'e ha Talasiti pe ko ha kau Talasiti, 'a ia 'oku 'ikai makatu'unga 'i ha maumau'i 'o e tu'unga falala'anga, 'i he tafa'aki ko ia 'o e Talasiti. Ko e ngaahi felave'i mo ha Talekita, 'oku kau ai 'a e fakatau 'o e ngaahi koloa mo e ngaue pea mo e tali totongi ki hono ngaue'aki 'o e Fale 'o e Pangike mo e pa'anga humai mei he ngaahi totongi tu'uma'u, 'o anga pehe ni:

Totongi fale mo e totongi 'uhila - Tonga SAT	71,788	72,539
Fakatau 'o e ngaahi koloa	1,214	382

Ko e kau Talekita, 'oku totongi kiate kinautolu 'a e ngaahi totongi ki he ngaahi ngaue 'oku nau fai. Ko e kau Talekita 'oku 'i ai 'enau monu'ia, ko e vahenga malolo 'a ia 'i he 'osi 'a e ta'u fakapa'anga, na'e \$256,475 (2012: \$193,469). 'Oku totongi 'e he Pangike 'a e ngaahi monu 'oku ta'efakapa'anga, kia kinautolu kuo fakamafai'i ke nau pule 'o tanaki ia ki he'enau vahe.

Vahenga fakakatoa 'a ia 'oku fakakau 'i he "Totongi fakahoko ngaue" 'o anga pehe ni:

Kinautolu kuo fakamafai'i ke nau pule	368,549	352,483
Totongi mo e Vahenga 'o e kau Talekita	66,594	55,872
	<u>\$ 435,143</u>	<u>\$ 408,355</u>

20. NGAARI MO'UA FAKAPA'ANGA

(a) Ngaahi lisi 'oku lolotonga ngaue'aki

Kolola 'oku lisi mai

Ko e ngaahi fakamole ki he lisi 'oku lolotonga ngaue'aki mo e ngaahi mo'ua kehe 'oku anga pehe ni:

Ko e fakaikiiki 'o e Tefito'i lisi 'oku lolotonga ngaue'aki:

- (i) 'I he 'aho 28 'o Siulai 1992, ne felotoi ai 'a e Pangike mo 'Ene 'Afio, Tu'i 'o Tonga ke tukumai e 'api ngaue 'i Fasi-mo-e-Afi ke ngaue'aki, 'i he ta'u 'e 100 'o ngata ki he 'aho 27 'o Siulai 2091. 'I he felotoi ko 'eni, 'oku totongi atu ai 'a e \$3,000 'i he ta'u.

20. NGA AHI MO'UA FAKAPA'ANGA – hoko atu

(a) Ngaahi lisi 'oku lolotonga ngaue'aki – hoko atu

Koloa 'oku lisi mai – hoko atu

- (ii) 'I he 'aho 6 'o 'Epeleli 1990, ne felotoi ai 'a e Pangike mo 'Ene Afio, Tu'i 'o Tonga ke tukumai e konga kelekele 'i Kolofo'ou ke ngaue'aki, 'i he ta'u 'e 100 'o ngata ki he 'aho 5 'o 'Epeleli 2089. 'I he felotoi ko 'eni, 'oku totongi atu ai 'a e \$2,000 'i he ta'u.

Ko e mo'ua fakakatoa ki he totongi ki he lisi 'i he kaha'u, 'a ia 'oku 'ikai ha he Fakamatala Pa'anga, 'oku anga pehe ni:

	<u>2013</u>	<u>2012</u>
	\$	\$
Ke totongi 'i loto he ta'u 'e taha	5,000	5,000
Ke totongi hili e ta'u 'e taha ka 'i loto he ta'u 'e nima	20,000	20,000
Ke totongi hili e ta'u 'e nima	366,000	371,000
	<u>\$ 391,000</u>	<u>\$ 396,000</u>

Koloa 'oku lisi

Ko e ngaahi lisi 'oku lolotonga ngaue'aki, 'oku lisi atu ai 'e he pangike 'a 'ene ngaahi fale ki he kau nofo totongi 'i ha aleapau ta'u 'e 2 ki he 3. Ko e mo'ua fakakatoa kuo 'osi totongi mai 'o a'u ki he 'aho fakamatala pa'anga, 'oku anga pehe ni:

	<u>2013</u>	<u>2012</u>
	\$	\$
Ke totongi 'i loto he ta'u 'e taha	785,212	863,194
Ke totongi 'i loto he ta'u 'e taha ka 'i loto he ta'u 'e nima	45,955	851,527
	<u>\$ 831,167</u>	<u>\$ 1,714,721</u>

(e) Ngaahi mo'ua fakapa'anga kehe

	<u>2013</u>	<u>2012</u>
	\$	\$
Mo'ua ki he Fakamole kehe pea 'oku 'ikai ha 'i he Fakamatala Pa'anga 'oku anga pehe ni:		
Fefakatau'aki 'o e Pa'anga Muli		
Kuo tali mo Fakamo'oni Aleapau ke fai	\$ 95,420	\$ 693,880

21. NGA AHI MO'UA TALIFAKI

Ko e ngaahi mo'ua talifaki 'oku 'ikai ha 'i he ngaahi 'akauni, ka kuo hoko ia 'i he 'aho 30 Sune 2013, 'a ia 'oku kau ki ai:

- (i) Aleapau ki he fakatau pa'anga muli – na'e hala he ta'u ni (2012: hala mo ia foki)
- (ii) Fakatatau ki he founa tauhitohi 'oku ha 'i he Fakamatala 2 (i) 'oku 'ikai ke kau 'a e pa'anga maka fakamanatu 'i hono fakafuofua 'i 'o e ngaahi mo'ua ka 'e lava pe ke 'i ai ha mo'ua 'a e Pangike 'o ka fakatau mai 'a e ngaahi pa'anga maka fakamanatu ko eni 'i hono mahu'inga totonu. 'Oku tui 'a e Pangike 'e 'ikai 'i ai ha mole lahi 'e hoko 'i hano fakapa'anga 'o e pa'anga maka fakamanatu ko eni ko e pa'anga fakalao.

22. MAHU'INGA TOTONU 'O E NGAHI KOLOA MO E NGAHI MO'UA FAKAPA'ANGA

Ko e mahu'inga totonu 'o ha koloa 'a e mahu'inga ko ia 'e ma'u 'o ka fakafetongi 'i he Maketi, pe totongi'aki ha mo'ua 'i he vaha'a 'o ha ongo tafa'aki 'oku na fie fefakatau'aki 'a e koloa ko ia.

Ko e ngaahi mahu'inga 'oku tuku mai 'e he Maketi 'oku ne fakaha 'a e mahu'inga totonu 'o ha koloa fakapa'anga 'i ha maketi longomo'ui 'a ia 'e ava ai ha fefakatau'aki pa'anga lahi pea 'i he taimi tatau 'oku 'ikai ke uesia lahi 'a kinautolu 'oku fefakatau'aki.

Ngaahi Koloa mo e Mo'ua Fakapa'anga

Ko hono fakamahu'inga'i 'o e Koloa mo e Mo'ua fakapa'anga 'a e Pangike 'oku fakamatala'i 'i lalo:

Pa'anga Ngaue mo e Fakahu Pa'anga Taimi Nounou

Ko e mahu'inga 'o e ngaahi fakahu pa'anga 'a e ngaahi Pangike, koe mahu'inga totonu pe ia makatu'unga mei he natula taimi nounou 'a e koloa fakapa'anga.

Pa'anga Talifaki fiema'u mei he ngaahi Pangike

Ko e mahu'inga 'o e pa'anga talifaki fiema'u mei he ngaahi Pangike, ko e mahu'inga totonu pe ia 'o ka totongi atu ki he ngaahi Pangike.

Pa'anga Tipositi totongi vave

Ko e mahu'inga 'o e Pa'anga Tipositi totongi vave 'a e Ngaahi Pangike, ko e mahu'inga totonu pe ia 'o ka totongi atu 'i ha taimi pe 'e fiema'u ke totongi fakafoki ai.

Pa'anga kuo tuku atu ke ngaue'aki

Ko e mahu'inga 'o e pa'anga kuo tuku atu ke ngaue'aki 'e he fonua, 'oku fakafuofua ko e mahu'inga totonu pe ia 'o hange kuo fakaha 'i he ngaahi 'akauni.

Ngaahi Koloa mo e Mo'ua Fakapa'anga Kehe

Ko e mahu'inga 'o e Ngaahi Koloa mo e Mo'ua Fakapa'anga Kehe, 'oku fakafuofua 'oku lipooti ia 'i he mahu'inga totonu.

23. NGAHI ME'A NE HOKO HILI 'A E 'AHO 'O E LIPOOTI

Na'e kakato 'a e aleapau ngaue 'a Siosi C Mafi 'i he lakanga Kovana 'o e Pangike Pule Fakafonua 'a Tonga 'i he 'aho 5 'o Siulai 2013. 'I he 'aho 21 'o 'Aokosi 2013, na'e fakanofu ai 'a Toketa Sione Ngongo Kioa ko e Kovana 'o e Pangike Pule Fakafonua 'a Tonga.

Ne 'ikai ha totongi 'i he Koloa 'a e Pangike 'i he 'osi 'o e ta'u fakapa'anga ki he 'aho 'o e lipooti ni, ke totongi'aki ha mo'ua 'o ha tokotaha kehe.

Ne 'ikai ha mo'ua talifaki mei he 'osi 'o e ta'u fakapa'anga ki he 'aho 'o e lipooti ni.

Ne 'ikai ha mo'ua talifaki pe mo'ua kehe 'e 'iloa pe ngali nai 'e hoko 'i he mahina 'e 12 mei he 'aho 'o e lipooti ni, 'a ia 'i he fakakaukau 'a e kau Talekita, 'e malava ke ne uesia 'a e ngaue 'a e Pangike mo 'ene malava ke totongi hono ngaahi mo'ua 'i he taimi ke totongi ai.

