



National Reserve Bank of Tonga

Annual Report for the year ended 30 June 2014

Issued by: National Reserve Bank of Tonga
Salote Road
Nuku'alofa
Kingdom of Tonga

Postal Address: Private Mail No. 25
Post Office
Nuku'alofa
Kingdom of Tonga

Enquiries: Phone: (676) 24-057
Facsimile: (676) 24-201
Email: nrbt@reservebank.to

Subscription: Economics Department
National Reserve Bank of Tonga
Private Mail Bag No. 25
Post Office
Nuku'alofa
Kingdom of Tonga

Issued by: National Reserve Bank of Tonga
Salote Road
Nuku'alofa
Kingdom of Tonga

Postal Address: Private Mail No. 25
Post Office
Nuku'alofa
Kingdom of Tonga

Contents

Contents	1
Governor's Foreword	2
Functions and Objectives	4
Governance	5
Board of Directors.....	6
Key Decision Makers.....	7
Organization Chart	9
Accountability	10
Relationship with Government.....	10
Other forms of accountability.....	10
Economic Overview	11
Financial Stability	13
Financial Sector.....	13
Supervision and Regulation of Licensed Financial Institutions	13
Onsite/Offsite Monitoring	14
Payment System	15
Financial Performance.....	15
Profitability.....	16
Liquidity	17
Capital	17
Asset Quality	17
Transaction Reporting Authority (TRA).....	18
Interbank Cheques Clearance.....	20
Financial Literacy.....	20
Financial Markets Operations	21
Monetary Policy Formulation	21
Domestic Market Operations	21
Foreign Exchange Operations.....	21
Foreign Reserves Management	22
The Reserve Bank Portfolio	22
Exchange Control Operations	23
Export Proceeds.....	23
Restricted Foreign Exchange Dealers.....	24
Currency Management	25
Numismatic Notes and Coins	25
External Relations	26
Corporate Services	26
Staffing	26
Property.....	28
FINANCIAL STATEMENTS	29

Governor's Foreword

During the financial year 2013/14, economic growth in the global economies remained subdued, and the overseas central banks maintained expansionary monetary policies in the absence of concerning inflation pressures.

On the domestic economy, the Reserve Bank estimated the real Gross Domestic Product (GDP) growth to be slightly higher than the outcome of the previous year, owing mostly to a recovery in construction activity. At 8.9 months of imports, the foreign exchange reserves remained above the Reserve Bank's target of three to four months of import cover. Overall inflation continued to remain well below the reference range of 6% per annum. Against this background of signs of modest economic outcomes and low inflation, the Reserve Bank continued to implement its expansionary monetary policy through leaving as much liquidity as possible in the banking system, targeted at strengthening the banks' incentives to increase lending while reducing the interest rates further. As at the end of June 2014, the banking sector liquidity decreased compared to the previous year but still remained at high levels. The high banking sector liquidity and competition amongst banks for viable loans helped to reduce the banks' lending rates. The total bank lending balances rose by 9.6% over 2013/14, reflecting the lower lending rates and an increase in lending mainly to the public enterprises.

The Board of Directors also convened a high level economic dialogue with relevant Cabinet Ministers to discuss measures to further stimulate economic growth. A detailed rationale behind the Reserve Bank's monetary policy decisions is published in the Reserve Bank's semi-annual Monetary Policy Statements.

In terms of maintaining 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 continued to streamline their more costly operations. Despite the slight 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 imperfect securities and the lack of buyers in the market.

During the year, the Reserve Bank held its regular dialogue with the banks on ways to encourage prudent lending of their surplus liquidity and to discuss with the banks their credit risk management systems and asset recovery processes. To further promote financial stability and given recent developments in the financial system, the Financial Institutions Act and the National Reserve Bank of Tonga Act were reviewed to update the legislations while reflecting the latest international standards on central banking and make necessary changes for more effective banking supervision. In addition, the amendments were to bring all non-bank financial institutions in Tonga under the supervision of the Reserve Bank.

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 continued working on the development of a new family of coins to replace Tonga's existing coins in circulation.

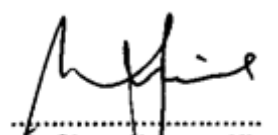
The staff with the support of the Board of Directors, implemented plans for the Bank to become the employer of choice in Tonga and measures to modernize the operations of the Bank. These measures included restructuring the Banks management and reviewing staff benefits and to streamline Bank policies and procedures. To take advantage of the new fibre optic cable and high speed internet, the IT Department installed the bank's wireless network to enhance accessibility and the provision of timely data. Presentation facilities were also upgraded not only to support a paperless environment but also to strengthen the Board Directors and staff communication as well as access to information.

In accordance with the Reserve Bank Act, the Reserve Bank financials were audited by PricewaterhouseCoopers, Fiji and were 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\$313.2 million at the end of June 2014, a growth of T\$18.4 million over the year. The growth is attributed 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 decreased on the decision to maintain an expansionary monetary policy. Overall, the National Reserve Bank of Tonga's net profit available for distribution increased by \$831,801 to \$3,552,247 from \$2,720,446 last year. The Reserve Bank's overall capital has been built up to twice the amount of paid up capital and 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 achieving the Reserve Bank's objectives in 2013/2014 which are presented in this Annual Report.

Finally, I would like to acknowledge the unfortunate loss to the Bank on the passing of Director James Cecil Cocker. On behalf of the Board of Directors, may I express our heartfelt gratitude to Mr James Cecil Cocker for his contribution to the Reserve Bank Board.



Dr 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.



Left to right:

**Mr. Tatafu Moeaki, Mrs. Sinaitakala Tu'itahi, Mr. Steve Edwards (Chairman),
HRH Princess Salote Pilolevu Mafile'o Tuita, Mr. Richard Prema, Dr. Sione Ngongo Kioa (Governor)**

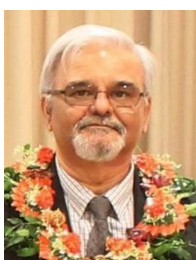
Board of Directors



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



Mr. Steve Edwards
Chairman



Mr. Richard Prema
Director



Mrs. Sinaitakala Tu'itahi
Director



Mr. Tatafu Moeaki
Director
(Secretary for Finance)



Dr. Sione Ngongo Kioa
Governor



Mr. James Cecil Cocker
Director
(Nov 2013 – May 2014)

Key Decision Makers

The Board of Directors comprises of the Chairman (non-executive Director), the Governor, Secretary for Finance, and 4 other non-executive Directors. The Governor, who is the Chief Executive Officer of the Bank, is responsible to the Board for the management and execution of the Bank's policy. 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.

During the financial year, one of the Directors, Mr James Cecil Cocker passed away which left 1 vacant Director position to be filled. Two Directors' contracts were renewed by the Minister of Finance, with the consent of the Cabinet, for another 5 years.

The Board of Directors is responsible for the Reserve Bank's policy and affairs. This involves constantly reviewing 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 Finance and Audit Committee (FAC) was also renamed as the Board Sub-Committee to reflect its functions, that is to discuss and vet all Board matters well before every Board meeting and fulfil any requirements for further consideration at the Board.

While the Board Sub-Committee met 18 times during the financial year, the Board met 17 times to

formulate the policy of the Bank, monitor the Bank's operations and provide strategic direction and advice to the Governor. Some of the major decisions and activities from these Board meetings are outlined below.

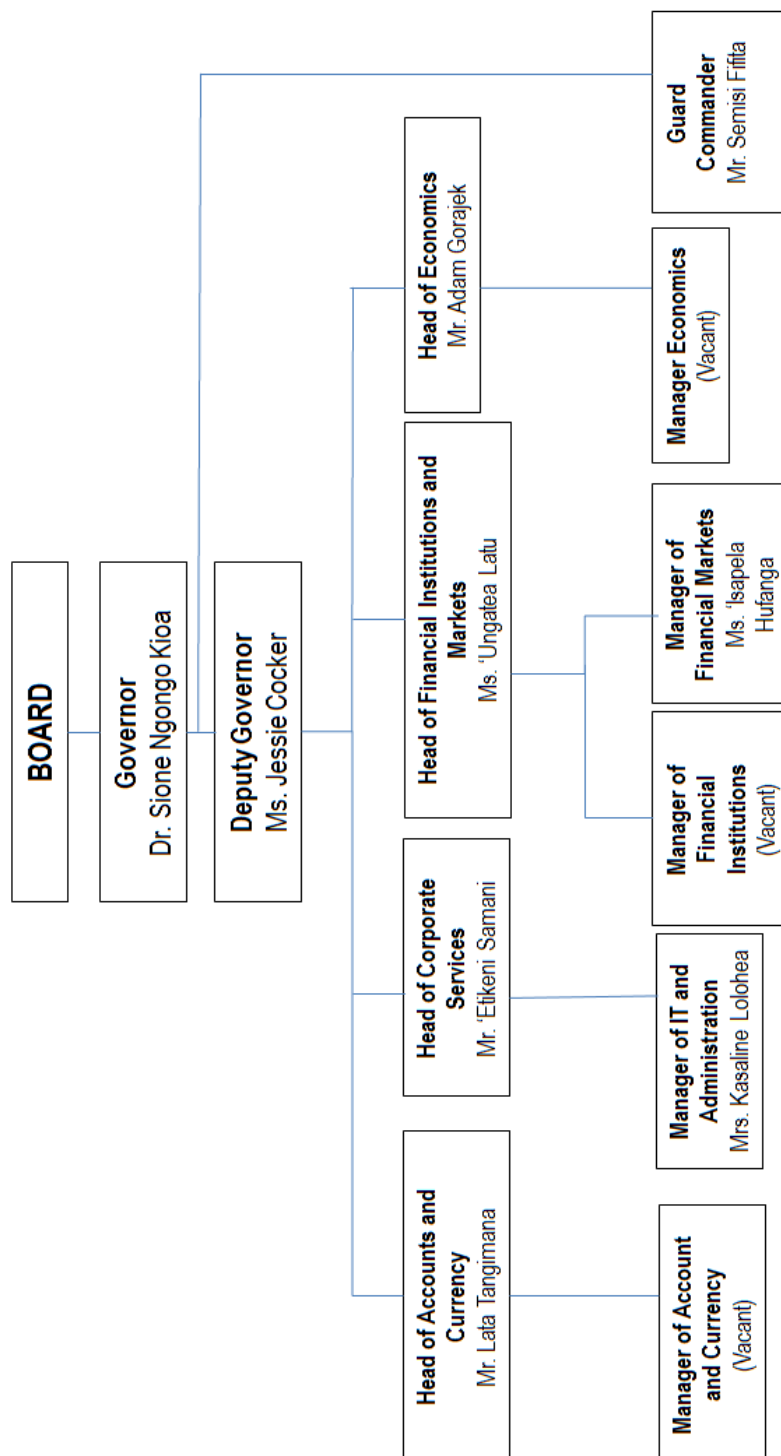
In August 2013, on the recommendation of an independent interview panel to the Minister of Finance and after consulting the Board of Directors, the Cabinet appointed Dr Sione Ngongo Kioa as the 4th Governor of the National Reserve Bank of Tonga for a term of 5 years.

In February 2014, the Board of Directors endorsed the IMF Legal Departments recommendations on the amendments to the National Reserve Bank of Tonga Act and the Financial Institutions Act. The purpose of the review was to update the NRBT Act to reflect the latest international standards on central banking and to ensure that the functions of the Reserve Bank are appropriate to cover the non-bank financial institutions. The review of the Financial Institutions (FI) Act was for the purposes of incorporating necessary changes for more effective banking supervision given the recent developments in the financial system and to provide clear enforcement actions for the contravention of provisions of the FI Act. The amendments to the NRBT Act align the Reserve Bank with best practices by confirming its objectives in a hierarchical framework, streamlining the governance structure and the functions of the Reserve Bank. The amendments also include measures that would enable the Reserve Bank to effectively respond to, and address, the challenges of emerging and future developments in the financial sector. New sections in the NRBT Amendment Act relate to the independence, accountability and governance of the Reserve Bank as well as the relations with the Government

and the financial institutions. Existing provisions on counterfeit currency, secrecy and sharing of information were also strengthened. The amendments also provide for the expansion of the regulatory role of the Bank to include payments systems, credit information systems as well as electronic and mobile banking. At the end of the financial year, the Amendment Bills to the NRBT Act and the Financial Institutions Act were submitted to the Cabinet for their consideration.

During the year, the NRBT estimated that GDP grew approximately by 2.0% during 2013/14. The Board of Directors noted the continued expansionary monetary policy to support economic activity and the moderate economic growth outlook. There was a consensus amongst the Directors that monetary policy had reached its limits and that more needs to be done to support economic growth. Against this background, the Board of Directors convened a high level economic dialogue with the Minister of Finance, the Minister of Tourism, Labor and Commerce as well as the Minister of Revenue to discuss measures to stimulate growth. Decisions from this high level economic dialogue were incorporated into the Government Budget 2014/15 and the amendments to the National Reserve Bank of Tonga Act.

Organizational Chart June 2014



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 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 2012/2013 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 2014 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 2012/13, 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.

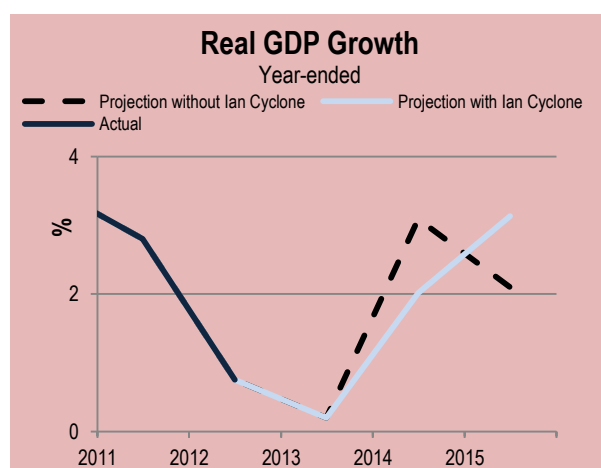
In verbal forms, the Governor made several public addresses over the 2014 financial year. In June, the Governor presented to the visiting New Zealand Parliamentarians, the Tonga Development Partners Meeting and the Chamber of Commerce on the Tongan economy. The Governor also attended the 2014 Pacific Update at the ANU, Canberra in June 2014 for which he spoke on the Tourism and remittance economies: Prospects for inclusive growth. The Governor also presented an update on the Tongan economy at 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.

Also worth noting, this year the Reserve Bank responded to inquiries from the Standing Committee on Finance and Public Accounts and the Cabinet Economic and Development Committee, via verbal and formal presentations on banking and financial system issues. The demand for responses on inquiries from the Cabinet and parliamentary inquiries continued to increase. These demands were largely met with existing Reserve Bank resources.

Economic Overview

Many overseas central banks maintained expansionary monetary policies throughout 2013/14. This was due to subdued economic growth and the absence of concerning inflation pressures.

The National Reserve Bank of Tonga estimates GDP grew approximately 2.0% in 2013/14 in real terms. The figure is higher than the outcome of the previous year owing mostly to a recovery in construction activity.



A marked increase in the public works scheduled for 2013/14 included upgrading the Tongatapu airport and various projects under the Tonga Energy Road Map. Cyclone Ian-related housing reconstruction activities did not materialise until the 2014/15 financial year, as response efforts were initially focused on immediate humanitarian issues.

Agriculture is Tonga's largest industry, accounting for around 15% of GDP. Recent sector estimates are complicated by questionable domestic sales data for 2012/13 thus affecting the base for growth, as well as uncertainties surrounding the impact and subsequent recovery from Cyclone Ian. Nevertheless, liaison with growers in Tongatapu indicated that steady rains supported large harvests, and export volumes could be as much as

6% higher relative to 2012/13. The Reserve Bank estimated growth in the sector was roughly 0.0% during 2013/14 and the outcome will have a very important bearing on the overall growth.

NRBT Production Estimates for 2013-14

	Real Growth %	Share of Production
Total	2.0	100.0
Agriculture	0.0	14.9
Utilities	0.5	2.6
Construction	10.5	9.5
Distribution	3.5	10.2
Hotels, restaurants	-8.5	2.6
Finance, insurance	4.5	5.5
Public admin	0.5	11.7
Dwellings	0.0	9.2
Other industries*	2.3	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, constituted 10% of GDP. Imports, which account for most of the distributed goods, increased slightly by 2.6% for the first half of 2013/14 in nominal terms. While the official data has not yet been released for the remainder of the financial year, container registrations data suggested further growth in the sector. Information from the banking system indicated a decline which suggested that some growth has been generated by the less formal sector. The Reserve Bank expected activity in the sector to have increased slightly over 2013/14.

The Reserve Bank anticipates a contraction in tourism activity over 2013/14. Operators reported low visitor numbers, supported by provisional data on tourist arrivals by air showing a decline of 5% in 2013-14. Operators attribute the slowdown to disruptions in the reliability of Tonga's domestic

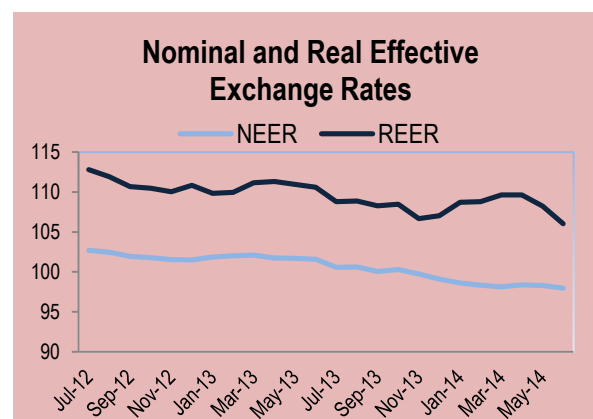
airline as well as a cautious travel advisory by the New Zealand Government. While Cyclone Ian destroyed some Ha'apai accommodation facilities entirely, particularly in northern Foa, many survived largely intact. A NRBT team met with 10 of the 12 operators in affected islands shortly after the event and nine operators were expected to complete repairs before the onset of the peak-season. The operators anticipated that losses would stem mostly from a fall in overseas appetite to visit Ha'apai while it is still in rebuild mode. The Reserve Bank expected growth in the hotels & restaurants output to decline by 8.5% in 2013/14.

Consumer prices rose by 1.5% over the year ended June 2014, well below the Reserve Bank's reference range. The imported component rose by 4.5%, while domestic prices declined 2.6%.

With persistently weak economic outcomes and low inflation, the Reserve Bank maintained expansionary monetary policy settings throughout 2013/14. The Pacific International Commercial Bank commenced operations in May 2014, thus increasing competition in the sector. By the end of

the financial year, the weighted-average interest rate spread at 6.9% was the lowest it has been since the reporting standards were introduced in January 2012. Total bank lending balances rose by 9.6% over 2013/14, reflecting the lower lending rates and increased lending to public enterprises.

The Nominal Effective Exchange Rate (NEER) index declined by 3.6% in 2013/14, reflecting a depreciation of the pa'anga against its major trading partners. The Real Effective Exchange Rate (REER) fell by 4.1%. Tonga's trade deficit narrowed to around T\$245.9 million in 2013/14. Foreign reserves were T\$274.4 million at the end of June 2014, covering 8.9 months of imports.



Monetary Policy Indicators

	Sep 2013	Dec 2013	Mar 2014	Jun 2014
Foreign Reserves (\$TOP millions)	254.2	271.8	274.8	274.4
Foreign Reserves (months of import cover)	8.9	9.3	9.0	8.9
Nominal trade-weighted exchange rate index	100.0	99.1	98.1	97.9
Weighted average deposit rate (%)*	2.0	1.9	2.0	2.1
Weighted average lending rate (%)*	9.5	9.2	9.0	9.0
Consumer price index (year-ended, %)	1.5	0.8	4.7	1.5
Domestic items	0.3	0.0	7.4	-2.6
Imported items	2.2	1.4	2.9	4.5
Bank lending growth (year-ended, %)	-1.5	6.6	9.5	9.6

*The banks changed their reporting methodology in January 2012, which resulted in a large series break.

Sources: 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). The NRBT (Amendment) Act 2014, which will become effective in the next financial year, gives the Reserve Bank the power to licence and supervise non-bank financial institutions.

There are 5 banks licensed to operate in Tonga. This includes a new licenced bank, Pacific International Commercial Bank which commenced operation in May 2014.

Banking Services in Tonga					
Banks	ANZ Bank	Westpac Bank of Tonga (WBOT)	MBf Bank	Tonga Development Bank (TDB)	Pacific International Commercial Bank (PICB)
Branches (including Head Office at Nuku'alofa)	3	2	2	8	1
ATMs	9	8	-	-	-
EFTPOS /Instore Facilities	150	16	-	-	-
Internet Banking	Yes	Yes	No	No	No
MoneyGram Agent	No	Yes	Yes	No	No
Money Transfer Card	Yes	Yes	No	No	No
Other Services	Insurance Agent (NPI)		Business advisory services, Microfinance		

All banks maintained their head offices in Tongatapu. The Westpac Bank of Tonga (WBOT) closed down its branches in the outer islands of Ha'apai and 'Eua while still maintaining the branch in Vava'u. WBOT also closed down its branch that was located at the Tevita Misa Fifita Building during the year. The MBf Bank Limited maintained its branch in Vava'u. The ANZ Bank also still maintained its sub-branch in Vava'u. TDB is now the only bank serving all the outer islands of Ha'apai, Vava'u and 'Eua and the outermost

islands of Niuatoputapu and Niuafu'ou. TDB also has two other branches in Tongatapu located in Tatakamotonga and a new branch that opened during the year in Nukunuku.

During the year, the banks continued with their current banking services, and at the same time ceased their more costly operations. WBOT continued to increase its footprint in Tonga through the launch of its in-store banking facilities during the year, mainly to cater for customers' banking needs in remote areas and for customers in Ha'apai and 'Eua.

TDB continued to provide business advisory services to its customers through group training or one to one advisory service. The TDB Finance Team also provides investment advice to its customers.

Supervision and Regulation of Licensed Financial Institutions

During the year 2013/14, Tonga's banking system remained strong and sound despite the modest recovery in the economy. The banking system maintained strong capital, stable liquidity position and profitability. However, asset quality still remained a concern but it has improved to a more manageable level compared to previous years.

In 2013/14, 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 slightly improved compared to the previous year, the Reserve Bank continued to discuss with banks their credit risk management systems and recovery processes. The recovery of non-performing loans in the banking system continued to be slow as a result of imperfect securities, lack of buyers and thin market conditions. Further downgrade of loans to impaired

status was attributed to unsuccessful private sector businesses and a struggling public enterprise business over the year. These factors continued to affect the growth of credit to the private sector both on the supply and the demand sides.

The latest addition to the banking system, Pacific International Commercial Bank (PICB) commenced operation in May 2014. This new competitor is expected to create more options for the public in terms of lending and deposits as well as lower interest rates on loans.

The Reserve Bank continued to monitor the movements in interest rates including the excess liquidity funds in the banking system. Lending interest rates fell as entrance of the new bank brought in lowest lending interest rates to the market as well as increased competition between banks. Deposit rates, on the other hand, slightly increased over the year reflecting banks starting to use up the excess liquidity during the year.

The system recorded positive credit growth which was mainly attributed to the increased lending to the public enterprises. Refinancing between banks was more frequent especially with the large banks which are predominantly influenced by existing good customers as they negotiate for better deals.

The Reserve Bank revised the Prudential Statements No. 3 Administrative Penalties, No. 4 Disclosure of Interest Rates and Fees and Charges, Prudential Statement No. 8 Fit and Proper and No. 9 Governance. In addition, the Reserve Bank's Guidelines on Banking License was converted to a new Prudential Statement No. 12. These changes, which became effective on 1 May 2014, were to incorporate necessary changes for more effective banking supervision given recent developments in the financial system and consideration of customers' interests. The changes

were also instituted to align with the developments in the requirements and best practices of other banking jurisdictions.

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 for loans under Prudential Statement No. 4.

Monthly bilateral meetings with the banks were undertaken in order to discuss the banks' 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. These meetings have also assisted with the Bank's forecasts and policy decisions.

During the year, the National Reserve Bank of Tonga Act (NRBT Act) and the Financial Institutions Act (FI Act) were reviewed with the assistance of the IMF Legal Department. The amendments were to update the legislations to reflect the latest international standards on central banking and necessary changes for more effective banking supervision given recent developments in the financial system. In addition, the amendments were to bring all financial institutions in Tonga under the supervision of the Reserve Bank. The amendment Bills were to be submitted to Cabinet by August 2014.

Onsite/Offsite Monitoring

Onsite examination of banks continues to remain an integral part of the Reserve Bank's supervisory framework. The Reserve Bank examination team conducted a follow up visit to one bank in February 2014 to confirm the status of addressing the recommendations raised in the onsite visit in May

2013. There was also a pre-operation inspection in April 2014 of the new bank prior to the commencement of its operation in May 2014 with the assistance of a technical assistance funded by IMF PFTAC. The Reserve Bank will continue its onsite examination cycle of one bank every 2 years in the next financial year. A scheduled visit to one bank was deferred to the next financial year given other commitments of the bank.

Payment System

In November 2013, the World Bank/International Financial Corporation (IFC) conducted another workshop on the National Payment System. The purpose of the workshop was to identify business and technical requirements in preparation for the upgrade of the payment and settlement systems in Tonga. Moreover, the team also wanted to assess the technological issues relevant for the Reserve Bank and the private sector operators in terms of payments and settlements system. The Request for Information document was to be submitted to the Reserve Bank in July 2014 which will be instrumental to the future establishment of the national payment systems infrastructure in the country.

In June 2014, a report on the cost-benefit analysis of shifting to the new electronic system was provided by the World Bank team to the Reserve Bank. The note highlighted the impact and the potential savings that the Tongan economy would achieve by progressively shifting towards a more efficient environment based on electronic payments. Despite these benefits, the current cheque clearance manual system still provides the same end result except this is not done in real time.

A PAPRI (Pacific Payments Remittances and Securities and Settlement Initiative) working group has also been established in the Pacific region to create interaction and communication on the topic

of payment systems. It is anticipated that this working group would also benefit Tonga's effort in trying to promote a safe and efficient payment system.

Financial Performance

The total assets of the financial system increased by \$27.7 million (5.3%) to \$548 million in 2013/14. This was mainly due to an increase in loans and advances of \$24.2 million (9.6%). The increase in loans largely reflected new loans to public enterprises during the year. At the same time, more business loans were settled and written off during the year.

At the end of the financial year 2013/14, the banks' outstanding loans portfolio comprised of loans to private businesses, including agriculture and fisheries (33.6%), private individuals (50.3% of which 33.8% was for housing) and public enterprises (15.1%) compared with 40.4%, 53% (of which 34.9% was for housing) and 6.7% respectively in the previous year.

Financial Sector Deposit Accounts

	2012/2013	2013/2014
Demand Deposits		
Number of Accounts	17,104	20,953
Value of Deposits (\$m)	130.1	143.3
Saving Deposits		
Number of Accounts	31,760	34,486
Value of Deposits (\$m)	48.6	53.7
Time Deposits		
Number of Accounts	2,321	2,236
Value of Deposits (\$m)	146.7	144.8
Total Number of Accounts	51,185	57,675
Total Value of Deposits (\$m)	325.4	341.8

Total liabilities increased by \$6.2 million (1.5%) to \$421 million. This was due mainly to a \$17.8 million (5.2%) increase in total deposits, compared with an increase of \$7.9 million (2.4%) in 2012/13.

The increase in total deposits largely reflected an increase in demand deposits. On the other hand, total provisions fell by \$6.3 million (22%), reflecting the clearance of provisioned loans during the year.

The total number of deposit accounts reported by banks increased by 12.7% to 57,675 and the total value of deposits increased by 5.0% to \$341.8 million.

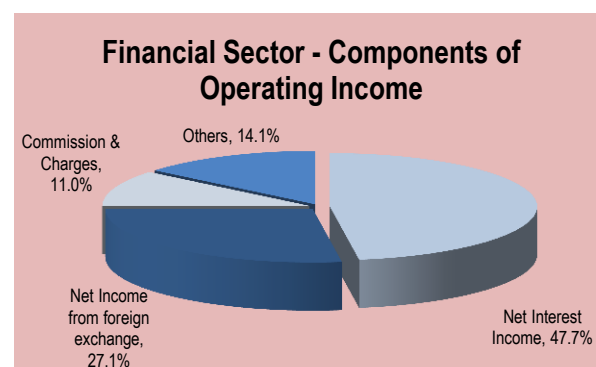
Profitability

The profitability of the total financial sector improved in the year ended June 2014 from the previous year. The total financial sector as a group showed an after-tax profit of \$12.2 million for the year ended June 2014, which is equivalent to 2.3% of average assets, compared with a profit of \$8.9 million for the previous year, which was equivalent to 1.7% of average assets. The improvement in profitability over the year was attributed mainly to a decrease in provision expenses to 0.2% of average total assets compared to 0.5% in the previous year. This reflects the write off of provisioned loans during the year. Non-interest expense also fell to 4.8% of average total assets in June 2014 from 5.1% in the previous year attributed mainly to a decrease in Outsourcing and Management Fees and Other Operating expenses.

Financial Performance		
	2012/13	2013/14
Pre-tax Net Profit (% average total assets)	2.5	2.9
After-tax Net Profit (% average total assets)	1.7	2.3
Total Operating Income (% average total assets)	8.1	7.8
Net Interest Income (% average total assets)	4	3.6
Non-interest Income (% average total assets)	3.8	3.9
Total Operating Expenses (% average total assets)	5.1	4.8
Consolidated Risk-weighted Capital Ratio (%)	35.2	39.8

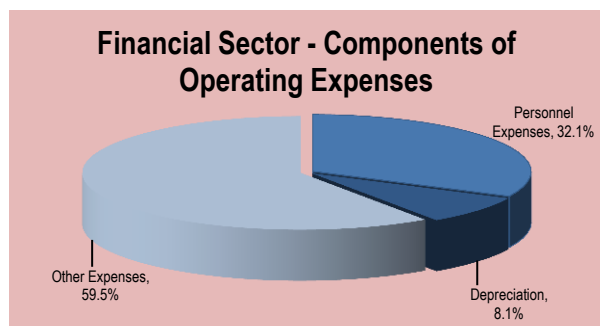
Total operating income as a percentage of average assets continued to decrease since

2011/12 to 7.8% this year from 8.1% in the previous year. Even though gross operating income increased over year, the proportion of the increased average assets due to the positive loan growth outweighs the improved income, causing the declining trend above. The proportion of total operating income from net interest income decreased to 47.7% in 2013/14 compared with 50.7% in 2012/13 and similarly the proportion of operating income from non-interest income increased to 52.3% in 2013/14 from 49.3% in the previous year. The increase in non-interest income was due mainly to an increase in commission & charges and income from foreign exchange to 11% and 27.1% of total operating income respectively compared with 10.6% and 25.8% respectively in the previous year.



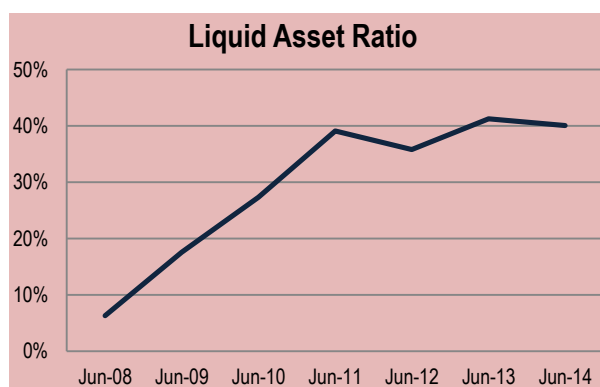
Total operating expenses decreased to 4.8% of average assets in 2013/14, compared with 5.1% in 2012/13. This was mainly due to a decrease in other expenses over the year. Around 32.1% of administration expenses of the banks were taken up by personnel expenses, an increase from 27% in the previous year reflecting the payment of redundancy packages to the staff of one of the banks for closure of its branches as well as new staff recruitment by one of the banks who is in the process of expanding its activities. Depreciation and amortisation accounted for 8.1% of total administrative expenses and the balance of 59.3% was made up of the banks' other expenses for the daily operation needs decreasing from 64.2% the

previous year due mainly to lower outsourcing and management fees.



Liquidity

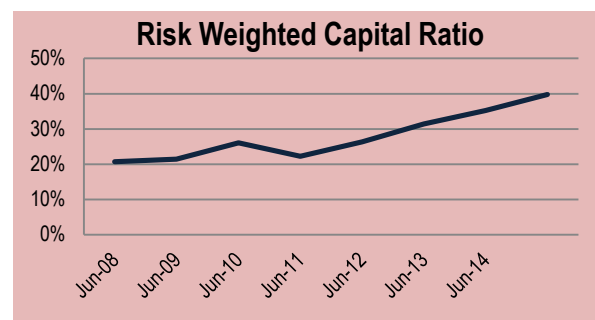
Liquidity in the banking system fell during 2013/14 however still remained comfortable. The decrease in eligible liquid assets by \$2.5 million and the positive credit growth over the year contributed to the decline in liquidity. Net loans as a proportion of deposits rose to 71.2% from 66.0% in June 2013. Furthermore, the Liquid Asset Ratio decreased to 40.0% in 2013/14, compared with 41.3% in June 2013, but still continued to remain well above the minimum Reserve Bank's minimum requirement of 5%.



Capital

The capital position of the banking industry remained strong and above the minimum ratio required by the Reserve Bank of 15%. The consolidated risk weighted capital ratio for the banks increased to 39.8% at the end of June 2014, compared with 35.2% in the previous year, and this is the highest level since June 2010. The

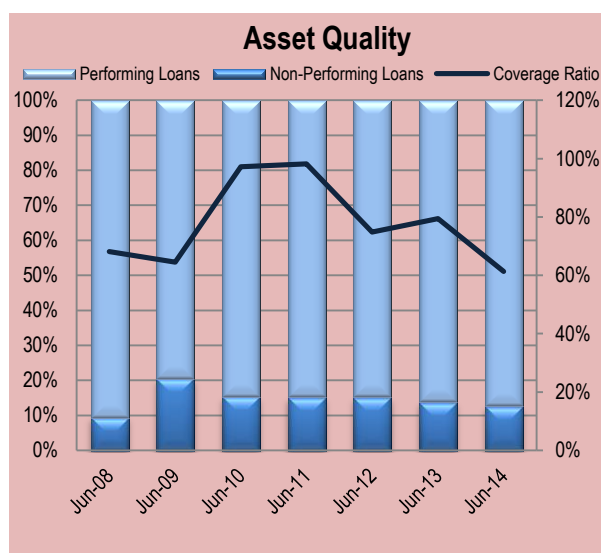
higher capital position was mainly attributed to the introduction of Pacific International Commercial Bank to the banking system, coupled with the accumulating profit over the year.



Asset Quality

The overall quality of the banks' assets remained a concern over the year to June 2014. Total non-performing loans slightly increased by \$0.1 million (5.4%) to \$35.1 million compared to \$35.0 million in June 2013. The slight increase in the value of non-performing loans reflected the deterioration of some large loans over the year. The ratio of non-performing loans to total loans however improved from 13.9% to 12.7% reflecting the larger increase in gross loans. The total non-performing loans comprised of loans to businesses (55.3%), mainly the hotels and restaurants and wholesale and retail sectors, as well as housing for private individuals (27.5%).

Total provisions against loans fell by \$6.3 million (22.6%) to \$21.5 million reflecting mainly the loan write-offs over the year. The coverage ratio of the non-performing loans by total loan loss reserves, therefore, declined to 61.4%, compared with 79.5% in June 2013. The Reserve Bank is working closely with banks to ensure the adequacy of provisions as well as ensuring the accurate reporting of security values.



Transaction Reporting Authority (TRA)

The Reserve Bank is the TRA established under the Money Laundering and Proceeds of Crime Act 2000 (MLPC Act). The TRA is vested with the function of a financial intelligence unit in ensuring 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 prescribed under the MLPC Act includes policy formulation and enforcement.

During the financial year 2013/14, the TRA continued to implement the requirements of the MLPC 2010 legislative amendments and the recommendations from the 2010 Mutual Evaluation Report. In November 2013, the Counter Terrorism and Transnational Organised Crime Act came into effect with further money laundering and terrorist financing related requirements and obligations placed on reporting entities. The TRA 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 increased focus on foreign exchange dealers pursuant to the closure of bank accounts of the foreign exchange dealers with certain banks. Given its impact on remittances and the economy, the TRA focused on improving the AML/CFT compliance status of the foreign exchange dealers to enable banks to maintain the accounts of foreign exchange dealers. With assistance from the Australian Transaction and Analysis Centre (Austrac), the TRA issued an AML/CFT Guide to the authorised foreign exchange dealers which became effective in February 2014.

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

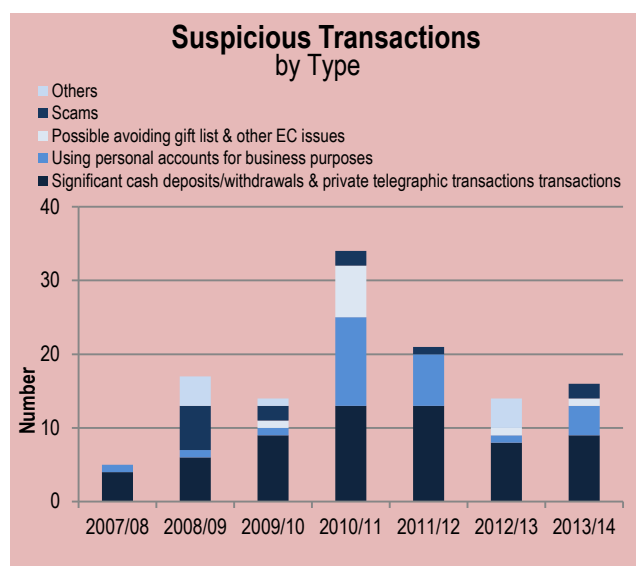
The TRA and the members of the Working Group on Money Laundering and Terrorist Financing compiled Tonga's fourth detailed progress report which was discussed at the Asian Pacific Group on Money Laundering and Terrorist Financing (APG) 17th annual meeting in July 2014. Due to sufficient progress and meeting compliance requirements, Tonga has exited the "enhanced- follow up process" and is placed on "regular follow-up".

Number of Suspicious Transactions Reported (STR) to the TRA

	2009/10	2010/11	2011/12	2012/13	2013/14
STRs	14	34	21	14	16

The TRA received 16 STRs from the commercial banks and authorized restricted foreign exchange dealers during the year, representing an increase of 14% from the previous year. Improved awareness through the training provided by the TRA contributed to the increase 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. Four (4) STRs were related to the usage of personal account for conducting of business transactions which is an increase from the one report that was 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 two (2) scam related STRs filed this year.

Subsequent to the analysis of these STRs, 11 of the 16 STRs were reported to the Police (TCU) for further investigations of possible money laundering and other serious offences. Two (2) STRs were disseminated to other law enforcement authorities namely the Ministry of Revenue and Customs for possible tax evasion and Immigration Department for possible breach of immigration laws. A Memorandum of Understanding to be signed between the law enforcement agencies of the government of the Kingdom of Tonga in August

2014 will facilitate information sharing, cooperation and collaboration in the investigation and prosecution of serious crime including money laundering and terrorist financing.

The TRA conducted due diligence and background checks upon request by relevant agencies. The TRA 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.

STRs Disseminated to Law Enforcement Agencies

Law Enforcement Agencies	2009/10	2010/11	2011/12	2012/13	2013/14
Tonga Police	8	32	16	7	11
Ministry of Revenue	2	14	14	0	1
Immigration Department	0	3	2	0	1
Ministry of Commerce, Tourism and Labour (MCTL)	0	1	0	0	1
Scams	2	2	1	0	2
Total STRs received	14	34	21	14	16

In March 2014, the TRA submitted its expression of interest for membership to the Egmont Group of Financial Intelligence Units. It is anticipated the Egmont Group membership will provide a portal for exchange of financial intelligence between jurisdictions which will benefit law enforcement efforts both domestically and internationally in the effort of combating money laundering, financing of terrorism and other financial crimes.

Interbank Cheques Clearance

The Reserve Bank continued to facilitate 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. New entrants to the interbank clearing system towards the end of the year included the new licenced commercial bank and Tonga Development Bank. A total number of 129,074 cheques were presented for clearance at the Reserve Bank during the financial year 2013/14, a decrease of 3% 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 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.

Financial Literacy

The Reserve Bank and the Money Pacific, a New Zealand Government-funded Project, launched a new financial education resource, the MoneyPACIFIC Money Guide, on 30 May 2014. The Money Guide is in addition to the Money Pacific calendars that were first launched in 2010, which provide helpful information about money planning, knowing the difference between needs and wants, reducing debt, and saving for emergencies. The Money Guide has been specially developed to be used in secondary schools, adult training organisations, women's groups, and by individuals and families. The Reserve Bank has distributed the Money Guide books and calendars to relevant groups, including the RSE workers, free of charge. As at July 2014, the MoneyPACIFIC Project has now ended as no further funding for the project was secured. The Reserve Bank continues to promote financial education because financially capable citizens ultimately contribute to a stable economic and financial system. The banks currently provide their own financial education products for their customers.

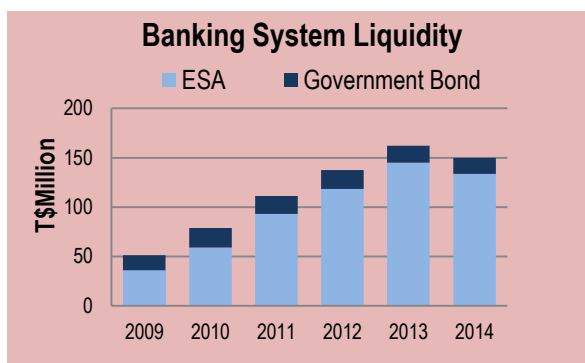
Monetary Policy Formulation

The Reserve Bank's policy target was to maintain the country's foreign reserves above three to four months of import cover and to maintain inflation below 6% per annum. Throughout the 2013/14 financial year, the level of official foreign reserves remained above eight months of import cover and overall inflation remained below 6%. The Reserve Bank therefore continued to retain its highly accommodative policy stance throughout the year.

Domestic Market Operations

The Reserve Bank's accommodative monetary policy stance remained unchanged during the financial year 2013/14 and the Reserve Bank therefore did not issue any Reserve Bank notes. This was to continue leaving excess liquidity in the system to encourage banks to lend and support economic growth.

As of the 30 June 2014, the banking system liquidity stood at \$149.9 million, a decrease from \$162.2 million at the end of June 2013. The banking system liquidity comprised mainly of \$133.5 million in the banks' Exchange Settlement Accounts (ESA) held with the Reserve Bank and \$16.4 million of Government of Tonga's Bonds held by the banks. The lower liquidity this year was in line with the improved growth in credit as well as higher import payments.



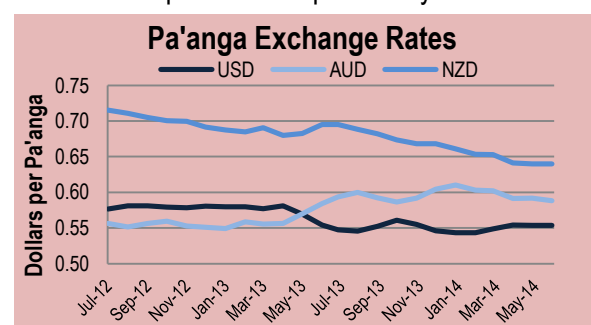
Due to the excess liquidity in the banking system, there was no activity in the inter-bank market and similarly there were no applications for repurchase agreements during the year. The interest rate for repurchase agreements therefore remained unchanged at 3.9% during the year.

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 was reviewed in June 2014 to be effective on 1 July 2014. The exchange rates set on a daily basis 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.

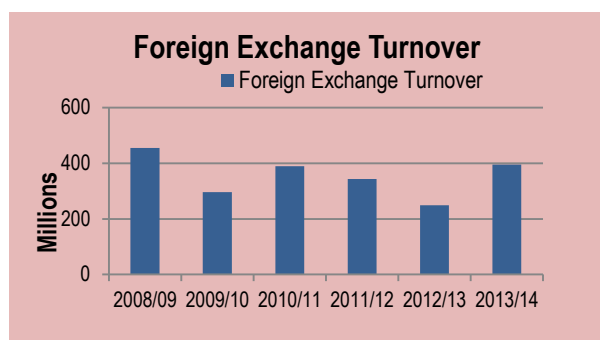
The pa'anga fluctuated against the USD and the AUD in narrower bands in 2013/14, compared to last year. This reflected reduced volatility in the USD and AUD during the year. Meanwhile, the pa'anga against the NZD remained unchanged in 2013/14 compared to the previous year.



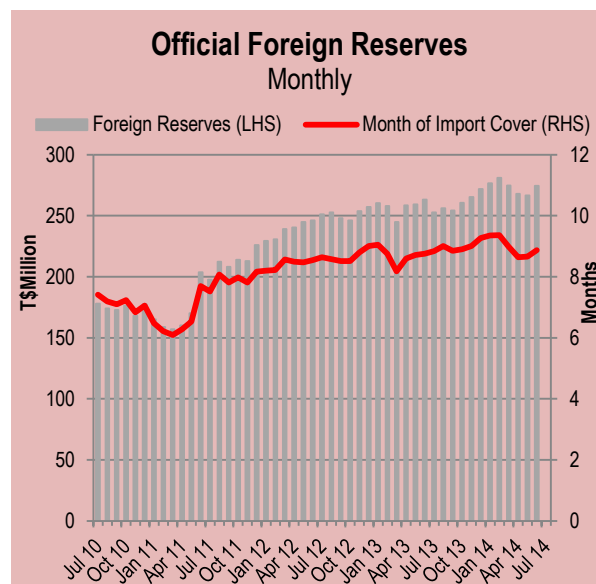
Foreign Reserves Management

The Reserve Bank Portfolio

The gross official foreign reserve was maintained well above the benchmark of 3 to 4 months of imports. As at the end of June 2014 the level of foreign reserves was at T\$274.4 million which was equivalent to 8.9 months of import cover. The foreign reserves ranged between 8.6 months and 9.4 months of import cover during the year. The level of gross official reserves peaked at a record high of T\$281.1 million which was equivalent to 9.4 months of import coverage as at the end of February 2014, compared to T\$263.2 million and 9.1 months of import as at 30 June 2013. The significant increase in the level of foreign reserves was attributed mainly to significant receipts by a private company and receipts of overseas development assistance for the Government and remittances.



During the year, the Reserve Bank was a net purchaser in the spot foreign exchange markets. Foreign exchange purchases of T\$202.6 million exceeded sales of T\$192.4 million giving a total foreign exchange turnover for the year of T\$395.0 million, an increase from T\$249.2 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 uncertainty in the global economic recovery, 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. However, the Reserve Bank continued to closely monitor 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.

Exchange Control Operations

During 2013/14, the Reserve Bank processed 728 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\$226.2 million in 2013/14 (of which 11% were classified as capital transactions) compared to the 597 exchange control applications (11% capital transactions) processed in 2012/13 amounting to T\$190.3 million. The increase in the number of exchange control applications and the total amount of the applications reflect 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 38 applications for the removal of foreign currency cash over T\$10,000 across the border, of which all applications were approved totaling T\$26.2 million. This is a decrease from 41 applications in 2012/13 while the total amount approved increased from T\$16.6 million in the last financial year. The increase in the amount approved is attributed to more applications for export of cash by banks and foreign exchange dealers due to favorable exchange rates offered overseas.

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

Export Proceeds

The Reserve Bank continued to work towards setting up a framework for the return of export proceeds to Tonga. The export trade data collected from Tonga Customs and data on export proceeds were analysed 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. The analysis indicated that the data distortions identified in previous years have not improved. The Customs export data continue to be understated and the exporters recorded by Customs are inconsistent with the licenced exporters recorded by the Ministry of Commerce, Tourism and Labour. Following the collection of data on export proceeds from the foreign exchange dealers in January 2012, the quality of export proceeds data reported by the banks has improved, however, they remain understated. In this regard, more work needs to be done to improve the quality of the exports data as well as finding strategies for pricing of exports to ensure appropriate valuations of exports are done. 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 was deferred from 2013/14 to 2014/15 due to time constraints and more focus on the amendments to the NRBT Act and FI Act. These legal amendments are mandatory to be addressed to require the relevant stakeholders to improve the valuation of exports and the quality of export data.

Restricted Foreign Exchange Dealers

During the year, the Reserve Bank licenced 4 and registered 10 authorized restricted foreign exchange dealers. One money remitter was issued a license which was revoked after 3 months to a breach of license conditions.

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 11 authorised restricted foreign exchange dealers for 2014. The remaining 3 authorized restricted foreign exchange dealers license are due for renewal by the end of 31 December 2014 as their licenses were issued after December 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.

The coordinated efforts of the Reserve Bank and the Ministry of Commerce, Tourism and Labour continued to enhance compliance with the requirement for businesses that were conducting foreign exchange business without a licence to apply for a licence. The proposed review of the Foreign Exchange Control Act and Regulations will include strengthening of the Reserve Bank's licencing and enforcement powers.

Compliance spot checks, quarterly meetings when required 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 financial year 2013/14, the amount of new notes issued by the Reserve Bank was valued at T\$38.9 million. This is an increase of T\$13.8 million from the previous year (T\$25.1 million). However at the end of June 2014, the total value of notes on issue in Tonga was T\$46.9 million, a 28% increase from the previous financial year.

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 at 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 held 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.

To maintain the quality of banknotes in circulation, the Reserve Bank destroyed 1.7 million (T\$28.3 million) pieces of unfit notes over the year compared to 2.9 million pieces (T\$41.6 million) in the previous year. This 32% decrease in notes destruction reflects the increase in the velocity of circulation of banknotes as well as the public taking better care of the banknotes in circulation. There were 20 counterfeit notes reported during the financial year, up from 9 counterfeit notes in the previous year. These counterfeit notes were 3

pieces of \$10 pa'anga and 17 pieces of \$50 pa'anga notes. All of the counterfeit notes were confirmed to be photocopied notes on an ink jet printer. Following these counterfeit reports, the Reserve Bank continued to issue public notices and brochures on identifying counterfeit notes both in the English and Tongan language.

At the end of June 2014, the face value of coins on issue totaled \$2.1 million, compared with \$1.97 million of the previous year.

The Reserve Bank continued to work on the development of a new family of banknotes and coins to replace Tonga's existing currency 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 \$12,061.55 over the 2013/14 financial year, which was lower than the previous year of \$35,085.21. A plan was devised for the Currency Division to setup a museum to help generate awareness and increase the sales of numismatic notes and coins in Tonga.

External Relations

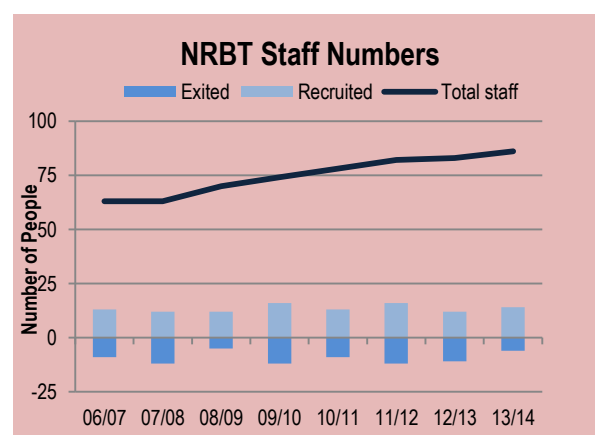
The Reserve Bank continued to participate in various international forums and bilateral relationships with other central banks held internationally during the year. The Reserve Bank's participation aimed at addressing the ongoing challenges facing the global economy, the Pacific Region and Tonga. NRBT's participation also contributed to strengthening the Bank's relationships with other central banks in the South Pacific and the IMF which provided technical assistance and comprehensive assessments of Tonga's economic and financial performance and policies. To support its routine analysis of Tonga's domestic economic and financial conditions, the Reserve Bank continued to regularly meet with other stakeholders including the local banks, large private companies, development partners and their visiting delegations, as well as the Chamber of Commerce during the year. The Reserve Bank also conducted surveys from large businesses around the country on a semi-annual basis.

Corporate Services

Staffing

Focusing on building a high performance culture while positioning the Reserve Bank as the employer of choice, the Bank completed reviews of 6 human resource policies including the staff loan, remuneration, performance management, recruitment and selection, study leave and travel policies. Positions were classified and aligned to the Bank's revised organizational structure thus providing transparent career path for the staff. Staff benefits and remuneration were reviewed and aligned to the market and at the same time marked the commemoration of the Bank's Silver Jubilee on 1 July 2014. The Staff loan benefit scheme was also re-instated during the year.

Continuing to place emphasis on the institutional strengthening of the Reserve Bank, 14 professional staffs were recruited mainly to the Financial Institutions and Market, Human Resources, Economics, Security and Currency Departments. A Technical Advisor under the Australian Volunteers for International Development (AVID) program was also engaged to strengthen the facilitation of economic related activities. This was before the Head of Economics completed his 2-year contract and returned to the Reserve Bank of Australia in May 2014.



At the end of the year, the Reserve Bank is grateful for the support provided by technical assistants, 86 staff and 2 daily note counters. Through their commitment, the Reserve Bank continued to deliver on its core responsibilities effectively.

The Reserve Bank continued to invest on staff professional development through programs offered in-house, locally and internationally. During the year, the Bank completed 81% of the training programs scheduled and emerged during the year.

Instance of Training						
by Financial Year						
	Number of training events			Number of participants		
	2011/ 12	2012/ 13	2013/ 14	2011/ 12	2012/ 13	2013/ 14
In-house	6	3	2	98	37	15
Online	-	-	3	-	-	5
External	10	17	39	23	19	43
Local	6	1	11	17	2	23
Overseas	4	16	28	6	17	20

Through the Bank's financial support program, a staff of the Bank was awarded with an AusAID scholarship to undertake postgraduate study in Risk Management in Australia at the beginning of 2014. Five other staff members were also supported to continue undertaking part time studies locally.

Instance of Official Study						
by Financial Year						
	Completed			In progress		
	2011/ 12	2012/ 13	2013/ 14	2011/ 12	2012/ 13	2013/ 14
Post Graduate	1	1	-	3	0	1
First Degree	-	-	-	2	2	3
Part time studies	-	-	-	3	0	5
Diploma	-	-	-	1	1	0
Certificate	-	-	-	1	1	1
Online courses	-	-	5	4	4	1

The Reserve Bank acknowledges the technical support and advisory services provided through

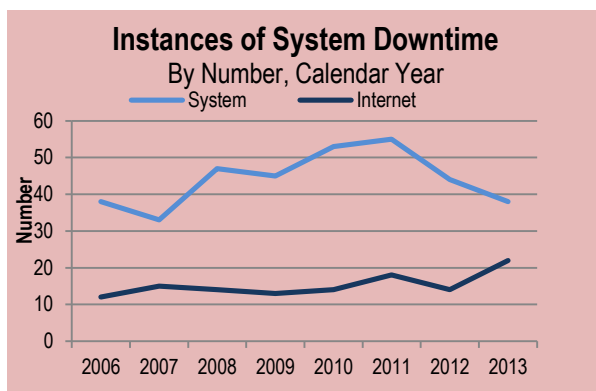
the IMF, Pacific Financial Technical Assistance Centre (PFTAC), Reserve Bank of Australia, Reserve Bank of Fiji, New Zealand Volunteer Support Abroad (VSA) and the Australian Volunteers for International Development (AVID) program.

Short Term Consultants and Technical Assistance (TA)		
Descriptions	Department	Funding Source
Onsite and Offsite Supervision issues- PFTAC	Financial Institutions	PFTAC
Bank Licensing- PFTAC	Financial Institutions	PFTAC
IMF Legal Department (LEG) Mission- Revised the Financial Institutions Act and NRBT Act	Financial Institutions	IMF
Review the classification of OET (Overseas Exchange Transaction) CODES - IMF	Economics Department	IMF
Forecasting methods for the national accounts	Economics Department	PFTAC
IMF Article IV Mission- IMF	Economics Department	IMF

The Information System and Technology Department continued to focus on strengthening the Information System and Technology business alignment with developments and improvements to its information technology system and communication services to better meet the Bank's needs. This involved implementing and monitoring issues raised by the External Auditor in the IT Audit of June 2013, improvements to the Bank's wireless network and developments to the email high availability function to enhance external remote access to corporate email and also via portable devices. The Bank's website (extranet) and intranet were reviewed to enhance accessibility and the provision of timely data. Presentation facilities were upgraded not only to support a paperless environment but also to strengthen communication and staff accessibility to information.

A feasibility study of the SWIFT (Society for Worldwide Interbank Financial Telecommunication) Payment System to align with

the availability of fiber optic connection was completed. Works are underway to set up the SWIFT infrastructure to be in operation by 1 March 2016. The Bank also explored the resiliency and disaster recovery arrangements of Central Banks in the region to assist with the development of the Bank's Business and Disaster Recovery Plan.



Property

The Property Unit in collaboration with the Security and Administration Units continued to focus on maximizing the safety and security of the Bank's assets, staff and tenants throughout the year. Routine maintenance and refurbishment projects were carried out to maintain the efficiency of the Bank's building, plants and equipment, sustain business continuity while providing conducive and a safe working environment to staff and tenants.

These projects include:

1. Completing phase 2 of upgrading Level 2
2. Replacing the Base Radio for Security Control
3. Refurbishing Suite 4 at Level 3
4. Installing split air condition system at the Level 5 Board Room
5. Commencing building review to be completed in 2014/15
6. Completing the electrical review
7. Continuing the refurbishment of the Bank's centralized air condition system to be completed in 14/15
8. Conducting the review of the tenants' rental and tenancy agreements

NATIONAL RESERVE BANK OF TONGA

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

INDEX

Page

31 to 33	Directors' Report
34	Statement by Directors
35 to 36	Independent Auditor's Report
37	Balance Sheet
38	Statement of Comprehensive Income
39	Statement of Distribution
40	Statement of Changes in Equity
41	Statement of Cash Flow
42 to 65	Notes to and Forming Part of the Financial Statements

NATIONAL RESERVE BANK OF TONGA**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 2014, 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 Pilolevu Tuita	
Mr Richard Prema	
Dr Sione Ngongo Kioa	- Governor
Mrs Sinaitakala Tu'itahi	
Mrs Balwyn Fa'otusia	- up to 30 October 2013
Mr Tatafu Moeaki	- from 30 October 2013
Mr James Cecil Cocker	- from 1 November 2013 to 15 May 2014

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.

DIRECTORS' REPORT – continued**3. TRADING RESULTS**

The net profit available for distribution of the Bank for the year ended 30 June 2014 was \$3,552,247 (2013: \$2,720,446).

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 \$3,552,247 (2013: \$2,720,446) is payable to the Government of the Kingdom of Tonga.

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 was 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.

DIRECTORS' REPORT – continued**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

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.

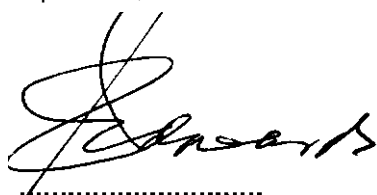
12. OTHER CIRCUMSTANCES

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.

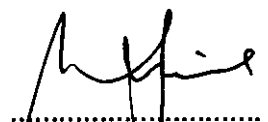
13. UNUSUAL TRANSACTIONS

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 12th September, 2014



Mr. Steve Edwards
Chairperson


Dr Sione Ngongo Kioa
Governor

STATEMENT BY DIRECTORS

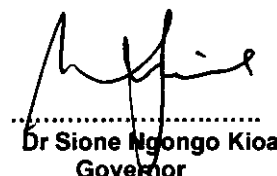
In the opinion of the Directors:

- (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 2014;
- (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 2014;
- (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 2014;
- (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 2014; 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 2014.
- (f) all relevant related party transactions have been recorded in the books of the bank and adequately reflected in the attached financial statements.

For and on behalf of the Board of Directors by authority of a resolution of the Directors this 12th day of September, 2014.



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 2014 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.

NATIONAL RESERVE BANK OF TONGA*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.

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.

*12 September 2014***Suva, Fiji****PricewaterhouseCoopers
Chartered Accounts**

NATIONAL RESERVE BANK OF TONGA**BALANCE SHEET
AS AT 30 JUNE 2014**

	Notes	2013 \$	2014 \$
ASSETS			
Foreign Currency Assets			
Short Term Investments and Current Accounts	8	250,118,877	239,168,224
Accrued Interest		9,489,821	5,240,409
International Monetary Fund (IMF)	9		
- Reserve Tranche Position		4,729,574	4,684,272
- Special Drawing Rights		19,590,569	19,398,095
Local Currency Assets			
Cash on Hand	18	1,214,948	74,649
Accrued Interest		3,471	1,029
Other Assets	10	3,870,962	3,639,760
International Monetary Fund - Currency Subscription	9	14,564,431	13,444,187
Property, Plant and Equipment	11	<u>9,641,335</u>	<u>9,334,188</u>
Total Assets		<u>313,223,988</u>	<u>294,984,813</u>
LIABILITIES			
Foreign Currency Liabilities			
Accrued Interest		22,018	324
Demand Deposits	12(a)	14,582,858	8,773,231
IMF Special Drawing Rights Allocation	9	18,184,008	18,009,830
Local Currency Liabilities			
Payable to Government	13	3,552,247	2,720,446
Demand Deposits	12(b)	171,543,288	178,470,362
Accrued Interest		654	21,900
Other Liabilities	16	1,943,147	1,274,095
Currency in Circulation	14	48,931,805	38,540,418
Statutory Reserve Deposits	15	16,801,000	16,261,000
International Monetary Fund - Currency Subscription	9	14,564,431	13,444,187
Provision for employee entitlements	17	<u>125,069</u>	<u>62,894</u>
Total Liabilities		<u>290,250,525</u>	<u>277,578,687</u>
NET ASSETS		<u>\$ 22,973,463</u>	<u>\$ 17,406,126</u>
CAPITAL AND RESERVES			
Authorised Capital		<u>5,000,000</u>	<u>5,000,000</u>
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>7,973,463</u>	<u>2,406,126</u>
TOTAL CAPITAL AND RESERVES		<u>\$ 22,973,463</u>	<u>\$ 17,406,126</u>

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

NATIONAL RESERVE BANK OF TONGA**STATEMENT OF COMPREHENSIVE INCOME**
YEAR ENDED 30 JUNE 2014

	Notes	2014 \$	2013 \$
Income			
Interest Income	4	7,083,708	6,192,434
Other Income	5	<u>2,164,929</u>	<u>1,693,592</u>
Total Operating Income		<u>9,248,637</u>	<u>7,886,026</u>
Expenses			
Interest expense	6	75,481	569,965
Administration and other expenses	7	<u>5,620,909</u>	<u>4,595,615</u>
Total Operating Expenses		<u>5,696,390</u>	<u>5,165,580</u>
Net profit available for distribution		<u>3,552,247</u>	<u>2,720,446</u>
Other comprehensive income			
Net gains arising from the translation of foreign currency balances to local currency	2(b)	<u>5,567,337</u>	<u>1,507,294</u>
		<u>5,567,337</u>	<u>1,507,294</u>
Total comprehensive income		<u>\$9,119,584</u>	<u>\$4,227,740</u>

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 2014**

	Notes	2014 \$	2013 \$
Net profit available for distribution		<u>\$ 3,552,247</u>	<u>\$ 2,720,446</u>
Distribution as follows			
Transfer to General Reserves as required under Section 8(1)(c) of the National Reserve Bank of Tonga (Amendment) Act, 2007	2(n)	-	-
Balance Payable to Government of Tonga as required under Section 8(3) of the National Reserve Bank of Tonga (Amendment) Act, 2007	13	<u>3,552,247</u>	<u>2,720,446</u>
		<u>\$ 3,552,247</u>	<u>\$ 2,720,446</u>

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 2014**

	Paid up Capital	General Reserves	Revaluation Reserve Account	Total
	\$	\$	\$	\$
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 Tongan 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
Net gains arising from the translation of foreign currency balances to Tongan currency	-	-	5,567,337	5,567,337
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 2014	<u>\$5,000,000</u>	<u>\$10,000,000</u>	<u>\$7,973,463</u>	<u>\$22,973,463</u>

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 2014**

	Notes	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		2,831,854	3,584,273
Rental income		1,029,205	858,276
Numismatic sales		7,220	35,191
Other income		1,153,174	653,567
Purchase of currency		(1,126,956)	(1,894,392)
Interest paid		(75,033)	(866,541)
Payments to suppliers and employees		<u>(3,593,432)</u>	<u>(3,382,488)</u>
Net cash inflow / (outflow) from operating activities		<u>226,032</u>	<u>(1,012,114)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(845,243)	(827,478)
Net movement in IMF accounts		(237,776)	(819,316)
Net movement in staff loans		<u>(241,966)</u>	<u>21,905</u>
Net cash used in investing activities		<u>(1,324,985)</u>	<u>(1,624,889)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net movement in currency in circulation		10,391,387	59,435
Net movement in demand deposits		(12,387,254)	26,759,870
Net movement in statutory deposits		540,000	8,000
Net movement in Government of Tonga account		8,549,361	(11,179,898)
Net movement in funds held for clearance		354,896	485,413
Net movement in IMF SDR Allocation		<u>174,178</u>	<u>609,441</u>
Net cash inflow from financing activities		<u>7,622,568</u>	<u>16,742,261</u>
Net increase in cash and cash equivalents		6,523,615	14,105,258
Cash and cash equivalents at the beginning of the financial year		239,242,873	223,630,321
Net effect of change in exchange rates	2 (b)	<u>5,567,337</u>	<u>1,507,294</u>
Cash and cash equivalents at the end of the financial year	18	<u>\$ 251,333,825</u>	<u>\$ 239,242,873</u>

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 12th September 2014.

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.

NATIONAL RESERVE BANK OF TONGA

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

a) Basis of accounting - continued

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 2014. 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 2018

NATIONAL RESERVE BANK OF TONGA

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 \$5,567,337 (2013: \$1,507,294)

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:

NATIONAL RESERVE BANK OF TONGA

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

c) Critical accounting estimates and judgements - continued

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

Note 2 (i) – Depreciation

Note 2 (j) – Provisions for employee entitlements

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.

NATIONAL RESERVE BANK OF TONGA

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

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.

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.

NATIONAL RESERVE BANK OF TONGA

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

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.

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.

NATIONAL RESERVE BANK OF TONGA

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

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.

NATIONAL RESERVE BANK OF TONGA

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

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.

NATIONAL RESERVE BANK OF TONGA

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.

	2014	2013
	\$	\$
Foreign currency assets		
Short Term Commercial Paper and current accounts	<u>250,118,877</u>	<u>239,168,224</u>
Total financial investments	<u>\$ 250,118,877</u>	<u>\$ 239,168,224</u>

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

	2014	2013
	\$	\$
Australia	174,930,065	174,601,098
New Zealand	49,758,418	46,913,403
United States of America	14,704,361	16,521,265
Switzerland	10,483,985	946,541
United Kingdom	159,228	142,603
Fiji	<u>82,820</u>	<u>43,314</u>
Total financial investments	<u>\$ 250,118,877</u>	<u>\$ 239,168,224</u>

**NOTES TO AND FORMING PART
OF THE FINANCIAL STATEMENTS - continued
YEAR ENDED 30 JUNE 2014**

NATIONAL RESERVE BANK OF TONGA

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 Supernational.

	2014	2013
	\$	\$
AAA	267,488	381,921
AA1	14,704,361	16,521,265
AA	180,902	409,569
A1	224,399,321	220,865,613
B	82,820	43,314
N/R	<u>10,483,985</u>	<u>946,542</u>
Total financial investments	<u>\$ 250,118,877</u>	<u>\$ 239,168,224</u>

(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 minimise 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.

NOTES TO AND FORMING PART
OF THE FINANCIAL STATEMENTS - continued
YEAR ENDED 30 JUNE 2014

NATIONAL RESERVE BANK OF TONGA

3. FINANCIAL RISK MANAGEMENT – continued

(b) Liquidity Risk - continued

Maturity Analysis as at 30 June 2014

	0-3 months	3-12 months	1-5 years	Over 5 years	No Specific maturity	Total
Liabilities						
Foreign Currency Liabilities						
Accrued Interest	22,018	-	-	-	-	22,018
Demand Deposits	14,582,858	-	-	-	-	14,582,858
IMF Special Drawing Rights Allocation	-	-	-	-	18,184,008	18,184,008
Local Currency Liabilities						
Payable to Government	3,552,247	-	-	-	-	3,552,247
Demand Deposits	171,543,288	-	-	-	-	171,543,288
Accrued Interest	654	-	-	-	-	654
Other Liabilities	978,874	42,730	-	-	921,543	1,943,147
Currency in Circulation	-	-	-	-	48,931,805	48,931,805
Statutory Reserve Deposits	-	-	-	-	16,801,000	16,801,000
International Monetary Fund - Currency Subscription	-	-	-	-	14,564,431	14,564,431
Employee Provisions	101,112	-	4,810	19,147	-	125,069
Total Liabilities (contractual maturity dates)	<u>190,781,051</u>	<u>42,730</u>	<u>4,810</u>	<u>19,147</u>	<u>99,402,787</u>	<u>290,250,525</u>

**NOTES TO AND FORMING PART
OF THE FINANCIAL STATEMENTS - continued
YEAR ENDED 30 JUNE 2014**

NATIONAL RESERVE BANK OF TONGA

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)	<u>190,862,083</u>	<u>3,124</u>	<u>2,402</u>	<u>17,561</u>	<u>86,693,517</u>	<u>277,578,687</u>

(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.

**NOTES TO AND FORMING PART
OF THE FINANCIAL STATEMENTS - continued
YEAR ENDED 30 JUNE 2014**

NATIONAL RESERVE BANK OF TONGA

3. FINANCIAL RISK MANAGEMENT – continued

(c) Market Risk - continued

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 exposure to major currencies as at 30 June 2014 and 2013 in Tonga Pa'anga equivalents.

At 30 June 2014	USD	AUD	GBR	NZD	Other	Total
ASSETS						
Short Term Investments and Current Accounts	93,846,828	69,035,529	164,209	86,989,491	82,820	250,118,877
Accrued Interest	304,534	5,590,934	1	3,592,873	1,479	9,489,821
International Monetary Fund	-	-	-	-	4,729,574	4,729,574
- Reserve Tranche Position	-	-	-	-	19,590,569	19,590,569
- Special Drawing Rights	-	-	-	-	19,590,569	19,590,569
Total Assets	<u>94,151,362</u>	<u>74,626,463</u>	<u>164,210</u>	<u>90,582,364</u>	<u>24,404,442</u>	<u>283,928,841</u>
LIABILITIES						
Demand Deposits	5,110,208	305,518	-	20,696	9,146,436	14,582,858
Accrued Interest	-	-	-	-	22,018	22,018
IMF Special Drawing Rights Allocation	-	-	-	-	18,184,008	18,184,008
Total Liabilities	<u>5,110,208</u>	<u>305,518</u>		<u>20,696</u>	<u>27,352,462</u>	<u>32,788,884</u>
NET POSITION	<u>89,041,154</u>	<u>74,320,945</u>	<u>164,210</u>	<u>90,561,668</u>	<u>(2,948,020)</u>	<u>251,139,957</u>

**NOTES TO AND FORMING PART
OF THE FINANCIAL STATEMENTS - continued
YEAR ENDED 30 JUNE 2014**

NATIONAL RESERVE BANK OF TONGA

3. FINANCIAL RISK MANAGEMENT – continued

(c) Market Risk - continued

ii. Foreign exchange risk –continued

At 30 June 2013	USD	AUD	GBR	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	-	-	-	-	4,684,272	4,684,272
- Reserve Tranche Position						
- Special Drawing Rights	-	-	-	-	19,398,095	19,398,095
Total Assets	<u>108,645,708</u>	<u>94,191,081</u>	<u>147,119</u>	<u>41,380,536</u>	<u>24,126,556</u>	<u>268,491,000</u>
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	<u>8,604,197</u>	<u>169,034</u>			<u>18,010,154</u>	<u>26,783,385</u>
NET POSITION	<u>100,041,511</u>	<u>94,022,047</u>	<u>147,119</u>	<u>41,380,536</u>	<u>6,116,402</u>	<u>241,707,615</u>

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:	2014	2013
Change in equity due to a +/-5% appreciation / Depreciation of the Tonga Pa'anga	12,556,998	12,085,381
Change in profit/loss due to a rise/drop of +/-1 percentage point in interest rate	2,511,400	2,431,871

**NOTES TO AND FORMING PART
OF THE FINANCIAL STATEMENTS - continued
YEAR ENDED 30 JUNE 2014**

NATIONAL RESERVE BANK OF TONGA

	<u>2014</u>	<u>2013</u>
	\$	\$
4. INTEREST INCOME		
Overseas investments	7,078,310	6,187,018
Staff loans	<u>5,398</u>	<u>5,416</u>
	<u>\$ 7,083,708</u>	<u>\$ 6,192,434</u>
5. OTHER INCOME		
Numismatic coins	7,220	35,108
Rental income	1,004,535	1,010,249
Gain on sale of assets	5,704	19,971
Forex sales/ purchases	1,095,121	583,233
Bank user fees	17,962	21,676
Information services – publications	512	50
Miscellaneous	<u>33,875</u>	<u>23,305</u>
	<u>\$ 2,164,929</u>	<u>\$ 1,693,592</u>
6. INTEREST EXPENSE		
Foreign currency accounts	13,385	20,093
Domestic currency accounts	<u>62,096</u>	<u>549,872</u>
	<u>\$ 75,481</u>	<u>\$ 569,965</u>
7. ADMINISTRATION AND OTHER EXPENSES		
Administration	1,768,701	1,514,510
Retirement fund	143,851	135,605
Staff costs	2,041,837	1,567,193
Audit fees	15,657	15,393
Currency issue	1,112,767	852,730
Depreciation	<u>538,096</u>	<u>510,184</u>
	<u>\$ 5,620,909</u>	<u>\$ 4,595,615</u>
8. SHORT TERM INVESTMENTS AND CURRENT ACCOUNTS		
Current accounts	25,800,899	18,302,610
Short term investments	<u>224,317,978</u>	<u>220,865,614</u>
	<u>\$ 250,118,877</u>	<u>\$ 239,168,224</u>

**NOTES TO AND FORMING PART
OF THE FINANCIAL STATEMENTS - continued
YEAR ENDED 30 JUNE 2014**

NATIONAL RESERVE BANK OF TONGA

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 2014, Tonga's membership subscription to the International Monetary Fund was SDR6,900,000 (2013: SDR6,900,000). Of this total amount, SDR1,711,633 (2013: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 2014, the Special Drawing Rights holdings had a balance of SDR 7,089,827(2013: SDR 7,088,064).

10. OTHER ASSETS

	2014	2013
	\$	\$
Staff loans and advances	279,346	37,380
Currency and numismatics	2,335,028	3,394,796
Other assets	<u>1,256,318</u>	<u>207,584</u>
	<u>\$ 3,870,692</u>	<u>\$ 3,639,760</u>

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 and Office Equipment	Furniture and Fittings	Motor Vehicles	Work In Progress	TOTAL
At 1 July 2012						
Cost	11,925,958	2,447,368	276,061	176,640	306,703	15,132,730
Accumulated Depreciation	<u>(4,302,421)</u>	<u>(1,458,615)</u>	<u>(179,678)</u>	<u>(175,122)</u>	-	<u>(6,115,836)</u>
Net Book Amount	<u>7,623,537</u>	<u>988,753</u>	<u>96,383</u>	<u>1,518</u>	<u>306,703</u>	<u>9,016,894</u>
Year Ended 30 June 2013						
Opening net book value	7,623,537	988,753	96,383	1,518	306,703	9,016,894
Additions	480,055	250,939	-	96,484	-	827,478
Transfers in/(out)	247,748	37,721	21,234	-	(306,703)	-
Depreciation	<u>(249,609)</u>	<u>(231,492)</u>	<u>(15,505)</u>	<u>(13,578)</u>	-	<u>(510,184)</u>
Closing net book value	<u>8,101,731</u>	<u>1,045,921</u>	<u>102,112</u>	<u>84,424</u>	-	<u>9,334,188</u>
At 30 June 2013						
Cost	12,653,761	2,736,028	297,296	273,124	-	15,960,209
Accumulated Depreciation	<u>(4,552,030)</u>	<u>(1,690,107)</u>	<u>(195,184)</u>	<u>(188,700)</u>	-	<u>(6,626,021)</u>
Net Book Amount	<u>8,101,731</u>	<u>1,045,921</u>	<u>102,112</u>	<u>84,424</u>	-	<u>9,334,188</u>
Year Ended 30 June 2014						
Opening net book value	8,101,731	1,045,921	102,112	84,424	-	9,334,188
Additions	290,293	343,628	22,872	177,108	11,342	845,243
Depreciation	<u>(283,797)</u>	<u>(219,495)</u>	<u>(702)</u>	<u>(34,102)</u>	-	<u>(538,096)</u>
Closing net book value	<u>8,108,227</u>	<u>1,170,054</u>	<u>124,282</u>	<u>227,430</u>	<u>11,342</u>	<u>9,641,335</u>
At 30 June 2014						
Cost	12,944,054	3,079,656	320,168	450,232	11,342	16,805,452
Accumulated Depreciation	<u>(4,835,827)</u>	<u>(1,909,602)</u>	<u>(195,886)</u>	<u>(222,802)</u>	-	<u>(7,164,117)</u>
Net Book Amount	<u>8,108,227</u>	<u>1,170,054</u>	<u>124,282</u>	<u>227,430</u>	<u>11,342</u>	<u>9,641,335</u>

**NOTES TO AND FORMING PART
OF THE FINANCIAL STATEMENTS - continued
YEAR ENDED 30 JUNE 2014**

NATIONAL RESERVE BANK OF TONGA

12. (a) FOREIGN CURRENCY DEMAND DEPOSITS

Government of Tonga	14,528,276	8,718,539
Other institutions	<u>54,582</u>	<u>54,692</u>
	<u>\$ 14,582,858</u>	<u>\$ 8,773,231</u>

(b) LOCAL CURRENCY DEMAND DEPOSITS

International banks	28,965	29,688
Domestic banks	133,503,544	145,835,383
Government of Tonga	<u>38,010,779</u>	<u>32,605,291</u>
	<u>\$ 171,543,288</u>	<u>\$ 178,470,362</u>

13. PAYABLE TO GOVERNMENT

Amount payable to government in accordance with Section 8(3) of the National Reserve Bank of Tonga (Amendment) Act 2007	<u>\$3,552,247</u>	<u>\$2,720,446</u>
---	--------------------	--------------------

14. CURRENCY IN CIRCULATION

Notes	46,876,495	36,568,409
Coins	<u>2,055,310</u>	<u>1,972,009</u>
	<u>\$ 48,931,805</u>	<u>\$ 38,540,418</u>

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.

**NOTES TO AND FORMING PART
OF THE FINANCIAL STATEMENTS - continued
YEAR ENDED 30 JUNE 2014**

NATIONAL RESERVE BANK OF TONGA

16. OTHER LIABILITIES

	2014	2013
	\$	\$
Other creditors and accruals	1,905,021	1,182,749
Payable to the National Reserve Bank of Tonga	<u>38,126</u>	<u>91,346</u>
Staff Provident Scheme – refer note below		
	<u><u>\$ 1,943,147</u></u>	<u><u>\$ 1,274,095</u></u>

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

	2014	2013
	\$	\$
Opening balance	62,894	132,822
Entitlements during the year	133,385	118,579
Utilised/reversals	<u>(71,210)</u>	<u>(188,507)</u>
	<u><u>\$ 125,069</u></u>	<u><u>\$ 62,894</u></u>

18. CASH AND CASH EQUIVALENTS

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

	2014	2013
	\$	\$
Cash on hand	1,214,948	74,649
Short term investments and current accounts	<u>250,118,877</u>	<u>239,168,224</u>
	<u><u>\$ 251,333,825</u></u>	<u><u>\$ 239,242,873</u></u>

NATIONAL RESERVE BANK OF TONGA

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 2014 were Steve Edwards (Chairman), HRH Princess Salote Pilolevu Tuita, Richard Prema, Sinaitakala Tu'itahi, Tatafu Moeaki (from 30 October 2013), Sione Ngongo Kioa (Governor), Balwyn Fa'otusia (up to 30 October 2013) and Cecil Cocker (from 1 November 2013 to 15 May 2014).

During the year, the following executives were identified as key management personnel of the Bank: Sione Ngongo Kioa (Governor), Jessie Cocker (Deputy Governor), Lata Tangimana (Assistant Deputy Governor - Operations) and 'Ungatea Lātū (Assistant Deputy Governor - Policy).

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:

	2014	2013
	\$	\$
Provident fund payments made by the Bank	<u>143,851</u>	<u>135,605</u>
	<u>\$ 143,851</u>	<u>\$ 135,605</u>

**NOTES TO AND FORMING PART
OF THE FINANCIAL STATEMENTS - continued
YEAR ENDED 30 JUNE 2014**

NATIONAL RESERVE BANK OF TONGA

19. RELATED PARTIES – continued

The funds of the Provident Scheme are invested within the Bank at an average rate of 3.74% (2013: 3.69%) per annum. The total interest paid by the Bank for the financial year amounted to \$2,573 (2013: \$3,173). 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:

	2014	2013
	\$	\$
Rental and utilities income invoiced to TongaSAT	70,079	71,788
Purchase of goods	889	1,214

The Directors are paid fees and sitting allowances for services rendered. The Directors entitlements to the retirement fund at year end amounted to \$199,753 (2013:\$256,475). The Bank also provides non-cash benefits to the Executive officers in addition to their salaries.

Total remuneration below is included in 'administrative costs'.

	2014	2013
	\$	\$
Executive officers	337,819	368,549
Director's fees and remuneration	<u>120,031</u>	<u>66,594</u>
	<u>\$ 457,850</u>	<u>\$ 435,143</u>

20. COMMITMENTS

(a) Operating lease commitments

Lessee Disclosure

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

**NOTES TO AND FORMING PART
OF THE FINANCIAL STATEMENTS - continued
YEAR ENDED 30 JUNE 2014**

NATIONAL RESERVE BANK OF TONGA

20. COMMITMENTS – continued

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 Moe 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.

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

	2014	2013
	\$	\$
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>361,000</u>	<u>366,000</u>
	<u><u>\$ 386,000</u></u>	<u><u>\$ 391,000</u></u>

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:

	2014	2013
	\$	\$
Due not later than one year	689,371	785,212
Due later than one year but not later than five years	<u>914,737</u>	<u>45,955</u>
	<u><u>\$ 1,604,108</u></u>	<u><u>\$ 831,167</u></u>

NATIONAL RESERVE BANK OF TONGA

20. COMMITMENTS – continued

(b) Capital and other commitments

	2014	2013
	\$	\$
Commitment not provided for in the financial statements are as follows:	\$ 721,039	\$ 95,420

Capital commitment: approved and contracted

21. CONTINGENT LIABILITIES

Contingencies not otherwise provided for in the accounts and which existed at 30 June 2014 comprise:

- (i) Contracts for foreign exchange transactions was nil (2013: \$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.

NATIONAL RESERVE BANK OF TONGA

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

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.

Talateu 'a e Kōvana'	67
Ngaahi Tefito'i Taumu'a mo e Fatongia	70
Kau Ma'u Mafai	71
Kau Talēkita 'o e Poate.....	72
Kau Fakahoko Tu'utu'uni.....	73
Ngaahi Tu'unga Fakangāue mo e Fatongia 'o e Kau Ngāue.....	75
Fatongia	76
Tu'unga Faka'ekonōmika Fakalūkufua	77
Ma'uma'uluta Fakapa'anga	80
Tafa'aki ki he Ngaahi Kautaha Fakapa'anga	80
Tokanga'i mo hono Pule'i 'o e Ngaahi Kautaha Fakapa'anga kuo Laiseni	81
'A'ahi/Sivi'i 'o e Ngaahi Līpooti 'a e Ngaahi Pangike'	82
Sisitemi Totongi Pa'anga	82
Ola Fakapa'anga 'o e Ngaahi Ngāue 'a e Ngaahi Pangike'	83
Ko e Tupu Fakapa'anga 'a e Ngaahi Pangikē	84
Pa'anga Ngāue.....	85
Sino'i Pa'anga Tefito	85
Tu'unga Lelei 'o e Koloa Fakalūkufua.....	86
Ma'u Mafai Līpooti Pa'anga	86
Fakafetongi Sieke 'a e Ngaahi Pangike'	89
'Ilo mo e Taukei Fakapa'anga.....	89
Ngaahi Ngāue 'a e Tafa'aki 'o e Māketi Fakapa'anga	90
Fa'unga 'o e Tu'utu'uni Fakapa'anga.....	90
Fefakatau'aki Pa'anga Fakaloto fonua	90
Fefakatau'aki Pa'anga Muli.....	90
Pule'i 'o e Pa'anga Talifaki.....	91
Pa'anga Talifaki 'i Muli.....	91
Pule'i Ngāue ki he Fakafetongi Pa'anga	92
Pa'anga mei he Koloa Hū Atu	93
Ngaahi Kautaha Fakafetongi Pa'anga Muli kuo Laiseni Fakangatangata.....	94
Ngāue 'a e Tafa'aki Tokanga'i 'o e Pa'anga	95
Pa'anga Maka mo e Pa'anga Pepa Fakamanatu	96
Ngaahi Fekau'aki ki Tu'a	96
Ngaahi Ngāue 'a e Pangikē Pule	97
Kau Ngāue.....	97
Ngāue'anga	99
NGAAHI FAKAMATALA PA'ANGA KI HE TA'U	100

'I he ta'u fakapa'anga 2013/14, na'e hokohoko atu pē 'a e māmālie ange 'a e tupu faka'ekonōmika 'i he ngaahi fonua muli', pea mo hono fakangaloku 'e he ngaahi Pangikē Pule 'i he ngaahi fonua muli' 'enau fokotu'utu'u ngāue fakapa'anga'. Na'e makatu'unga 'eni mei he māmālie ange mo fakafiemālie pē 'a e hikihihi fakata'u 'o e totongi koloa'.

'I he tafa'aki faka'ekonōmika fakalotofonua', na'e fakafuofua ai 'e he Pangikē Pule' 'a e tu'unga totonu 'o e tupu faka'ekonōmika' ke ki'i mā'olunga ange 'i he ola 'o e ta'u kimu'a', makatu'unga 'eni mei he kake 'a e ngaahi ngāue langa'. Ko e pa'anga talifaki 'a e pule'anga' 'i muli' na'e 'i 'olunga ia 'i he koloa hū mai 'i he māhina 'e 8.9 pea kei 'i ha tu'unga 'oku laka hake 'i he taumu'a 'a e Pangikē Pule' ki he pa'anga talifaki 'a e Pule'anga' 'i muli' ke mā'olunga hake 'i he māhina 'e 3 ki he 4 'o e koloa hū mai'. Na'e hokohoko atu ai pē 'a e mā'ulalo 'i he pēseti 'e 6 'a e hikihihi fakata'u 'a e totongi koloa'. Makatu'unga mei he māmālie 'a e tu'unga faka'ekonōmika 'a e fonua' mo e fakafiemālie pē 'a e tu'unga 'i he hikihihi 'i he totongi koloa', na'e hokohoko atu ai pē 'a hono fakangaloku 'a e ngaahi fokotu'utu'u ngāue fakapa'anga 'a e Pangikē Pule' ke fakafaingamālie'i hono tuku atu ki he lahi taha 'o e pa'anga ngāue 'a e ngaahi pangike', ko e taumu'a' ke faka'ai'ai 'a hono faka'atā atu ke lahi 'a e ngaahi no' pea 'i he taimi tatau ke tokoni ki he holo 'a e totongi tupu 'oku hilifaki atu 'e he ngaahi pangike' ki he ngaahi no'. 'I he 'aho 30 'o Sune 2014, na'e 'i he tu'unga mā'olunga 'aupito 'a e pa'anga ngāue 'a e ngaahi pangike', 'o fakatatau ki he ta'u ki mu'a'. Makatu'unga 'i he mā'olunga 'aupito 'a e pa'anga ngāue pea mo e fe'au'auhi 'a e ngaahi pangike' ke tuku atu ha ngaahi nō 'oku pau, na'e 'i ai 'a e holo 'i he totongi tupu 'oku hilifaki atu 'e he ngaahi pangike' ki he ngaahi no'.

Na'e kake 'a e tupu 'a e ngaahi nō lolotonga 'a e ta'u fakapa'anga 2013/14 'aki 'a e pēseti 'e 9.6, na'e makatu'unga 'a e kake 'i he ngaahi nō na'e tuku atu 'e he ngaahi pangike' mei he mā'ulalo ange 'a e totongi tupu 'oku hilifaki atu 'e he ngaahi pangike' ki he ngaahi no' pea mo e lahi ange 'a e ngaahi nō na'e tuku atu ki he Ngaahi Kautaha Pisinisi 'a e Pule'anga'.

Na'e fakahoko 'e he Kau Talēkita 'o e Poate' ha fakataha pea mo e kau Minisitā 'o e Kapineti' ke nau feme'a'aki ki ha to e founa 'e fakakake 'aki 'a e tu'unga faka'ekonōmika fakalotofonua'. Ko e fakaikiiki 'o e ngaahi tu'utu'uni 'a e fokotu'utu'u ngāue fakapa'anga 'a e Pangikē Pule' 'oku ha atu ia 'i he Ngaahi Fakamatala Fokotu'utu'u Ngāue Fakapa'anga fakamāhina ono 'a e Pangikē Pule'.

'I he tafa'aki fakapa'anga 'a e fonua', na'e pukepuke pē 'a e tu'unga mālohi mo lelei 'a e ngaahi pangikē 'a Tonga' 'i he lolotonga 'o e ta'u'. Na'e hokohoko atu ai pē 'a e tu'unga mā'olunga 'o e sino'i pa'anga tefito', pa'anga ngāue', pea mo e pa'anga tupu'. Na'e kau 'a e fakalakalaka 'o e tu'unga lelei 'o e ngaahi koloa fakalūkufua 'a e ngaahi pangike' pea mo e fakasi'isi'i 'a e ngaahi va'a ngāue fakapangikē 'oku fakamole lahi ange 'i he ngaahi 'uhinga na'e tu'unga mā'olunga ai 'a e pa'anga tupu 'a e ngaahi pangike'. Neongo 'a e fakalakalaka si'i 'i he tu'unga 'o e ngaahi nō 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 nō palopalema'. Na'e kau 'a e vaivai ko ia 'a e tu'unga faka'ekonōmika' ki hono fakatuai'i 'a hono totongi fakafoki 'a e ngaahi nō 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 māketi'.

‘I he lolotonga ‘o e ta’u’, na’e hokohoko atu ai pē ‘a e fakataha anga maheni ‘a e ngaahi pangike’ mo e Pangikē Pule’ ki ha ngaahi fokotu’utu’u ngāue ke faka’ai’ai ‘a hono ngāue’aki ‘a e hulu ‘o ‘enau ngaahi pa’anga ngāue ke tuku atu ‘aki ha ngaahi nō ‘i he founa fakapotopoto foki. Na’e hokohoko atu ai pē ‘a e fepōtalanoa’aki ‘a e Pangikē 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 nō palopalema’. Ke to e poupou ki hono pukepuke ‘a e tu’unga mālohi mo lelei ‘a e ngaahi pangikē ‘i Tonga’ pea mo e ngaahi fakalakalaka kuo hā mai ‘i he ngaahi sisitemi fakapa’anga’, na’e fakahoko ai ha fakalelei ki he ngaahi Lao ‘a e Pangikē Pule Fakafonua ‘o Tonga’ pea mo e Lao ki he Ngaahi Kautaha Fakapa’anga’. Ko e ngaahi fakalelei ko ‘eni ki he Lao’ ke tatau mo e ngaahi tu’unga ngāue fakatu’apule’anga ‘o e ngaahi Pangikē Pule ‘i muli’ ki hono tokanga’i’aki ‘o e ngaahi pangike’. ‘I he fakalelei ko ‘eni’, na’e to e tākaki mai ki he mafai ‘o e Pangikē Pule’ ‘a hono pule’i ‘o e ngaahi kautaha fakapa’anga ‘oku ‘ikai ko ha pangikē.

Na’e hokohoko atu ai pē ‘a e ngāue ‘a e Pangikē Pule’ ki hono tauhi ‘a e tu’unga ‘o e pa’anga pepa’ mo e pa’anga maka ‘oku tuku atu ke ngāue’aki ‘e he kakai’ ‘i ha tu’unga mā’olunga. ‘I he lolotonga ‘o e ta’u’, na’e tuku atu ai ‘e he Pangikē Pule’ ha pa’anga pepa mo ha pa’anga maka fo’ou, pea ‘oku lolotonga hokohoko atu ai pē ‘a e ngāue ‘a e Pangikē Pule’ ki hono fakafo’ou á e pa’anga maka’ ke fetongiáki ‘a e ngaahi pa’anga maka ‘oku lolotonga ngāue’aki’.

Na’e fakahoko ‘e he kau ngāue’, pea mo e poupou ‘a e Kau Talēkita’, ‘a e ngaahi fokotu’utu’u ke hoko ‘a e Pangikē Pule’ ko ha ngāue’anga manakoa ‘i Tonga ki he kumi ngāue’ pea mo e ngāue. Ko e ngaahi fokotu’utu’u ko ‘eni’ na’e kau ai ‘a hono to e fe’unu’aki ‘a e ngaahi tu’unga ngāue ‘a e kau taki

ngāue’, siofi ‘a e ngaahi monū’ia ‘a e kau ngāue’ pea mo hono fakalelei’i ‘a e ngaahi tu’utu’uni ngāue mo e fakahoko ngāue ‘a e Pangike’. ‘I he feinga ke faka’aonga’i ‘o e laine ‘initaneti fo’ou’ pea mo e vave ange ‘a e ‘initaneti’, na’e fakafaingamālie’i leva ‘e he Va’a Fakapolokalama mo e Tekinolosia ‘o e Komipiuta’ ‘a hono fakahoko ‘a e fetu’utaki ‘i he ‘initaneti’ ke fakalakalaka ‘a e vakai pea mo e ma’u mai ‘a e ngaahi fakamatala.

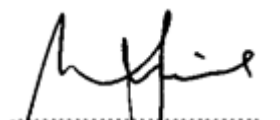
Fakatatau ki he Lao ‘a e Pangikē Pule’, na’e ‘ātita’i ‘a e tu’unga fakapa’anga ‘o e Pangikē Pule’ ‘e he Pricewaterhouse Coopers ‘o Fisi’ ke ‘oatu ‘a e līpooti fakapa’anga ‘osi ‘ātita’i, ki he ‘Eiki Minisitā Pa’anga’ fakataha mo e līpooti fakaikiiki ‘o e ngaahi ngāue ‘a e Pangike’ ‘i he lolotonga ‘o e ta’u’. Kuo a’u ‘a e lahi ‘o e koloa mo e mo’ua ‘a e Pangikē Pule’ ki he T\$313.2 miliona ‘i he faka’osinga ‘o Sune 2014, ‘a ia ‘oku lahi ‘aki ‘a e T\$18.4 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 hā 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 hū mai ‘a e Pangikē Pule’ pea ‘i he taimi tatau pē na’e holo ai ‘a e fakamole’ ‘i he tu’utu’uni ke fakangaloku ‘a e ngaahi fokotu’utu’u ngāue fakapa’anga’. ‘I hono fakakātoa’, na’e kake ‘a e tupu ‘a e Pangikē Pule’ ‘o Tonga’, ‘aki ‘a e \$831,801 ki he \$3,552,247 mei he \$2,720,446 ‘o e ta’u kuohili’. Na’e ‘alu hake ‘a e sino’i pa’anga tefito fakakātoa ‘a e Pangikē 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 Pangikē Pule Fakafonua ‘o Tonga (Fakatonutonu) 2007.

‘Oku ou fakamālo heni ki he Kau Talēkita ‘o e Poate’ ‘i he’enau tataki mo e poupou ‘i he lolotonga ‘o e ta’u’. ‘Oku ou fakamālō foki ki he Potungāue Pa’anga’, Pule’anga’ pea mo e ngaahi

pangikē fakaloto fonua' 'i he ngaahi pou pou ke fakahoko 'etau taumu'a ki hono pukepuke 'a e malu 'o e tu'unga faka'ekonōmika fakalūkufua', pea mo e tupu faka'ekonōmika 'a e fonua'. 'Oku 'oatu 'a e fakamālo 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 Pangikē Pule 'o e Pasifiki'.

'Oku ou fakamālō lahi ki he kau ngāue 'a e Pangikē Pule' 'i he'enau ngāue mateaki mo 'osikiavelenga 'i he lolotonga 'o e ta'u', 'a ia na'e tokoni ke a'usia ai 'e he Pangikē Pule' 'a 'ene ngaahi taumu'a 'i he ta'u fakapa'anga 2013/14 'a ia 'oku hā 'i he Līpooti Fakata'u ko 'eni'.

Ko hono faka'osi', 'oku ou fakahā 'a e ongo ki he Pangikē 'a e mole atu 'a e Talēkita ko Cecil Cocker. 'Oku ou fakafofonga'i 'a e Kau Talēkita 'o e Poate' 'a hono fakahoko atu 'a 'emau fakamālō loto hounga'ia kia Cecil Cocker 'i he ngaahi tokoni kotoa pē ki he Poate 'a e Pangikē Pule'.



Dr Sione Ngongo Kioa
Governor

Ngaahi Tefito'i Taumu'a mo e Fatongia

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

1) *"Kuo pau ko e ngaahi tefito'i taumu'a 'o e Pangikē, ko hono -*

(a) pukepuke ke ma'uma'uluta 'a e tu'unga fakapa'anga fakalotofonua 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), kuo pau ke fakahoko 'e he Pangikē Pule' 'ene ngaahi ngāue 'i ha founa 'oku ne tokoni'i 'a e malu 'a e tu'unga faka'ekonōmika fakalūkufua mo e tupu faka'ekonōmika."*

'Oku pukepuke 'e he Pangikē Pule' 'a e ma'uma'uluta 'o e tu'unga fakapa'anga fakalotofonua', 'aki 'a e feinga ke ma'ulalo pea 'oua 'e feliuliuaki lahi 'a e hikihihi 'o e totongi koloa. 'Oku feinga 'a e Pangikē Pule' ke 'oua 'e to e mā'olunga hake 'i he 'avalisi 'o e pēseti 'e 6 ki he 8 'a e hikihihi 'o e totongi koloa'.

'Oku pukepuke 'e he Pangikē Pule' 'a e ma'uma'uluta 'o e tu'unga fakapa'anga fakatu'apule'anga', 'aki 'a 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 hū mai' mo e ngaahi me'a kehe'. Ko ia ai, ko e fokotu'utu'u ngāue fakapa'anga 'a e Pangikē Pule' 'oku taumu'a ke fakapapau'i 'oku fe'unga 'a e pa'anga talifaki 'a Tonga 'i muli' 'o lahi hake 'i he māhina 'e 3 ki he 4 'o e koloa hū mai.

'Oku to e fakaha 'i he Lao 'a e Pangikē Pule 'a e ngaahi fatongia 'o e Pangikē Pule:

"Kuo pau ko e ngaahi fatongia 'o e Pangikē, 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'atā 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 fakapangikē mo fakapa'anga;

(k) hoko ko e tefito'i pangikē, fakafofonga fakapa'anga mo e fakahū'anga pa'anga 'a e Pule'anga;

(l) fakahoko 'a e ngāue fakapangikē 'i Tonga ni pē 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, mālohi mo e malu 'a e fakalele 'o e sisitemi totongi pa'anga."

Ko e fakaikiiki ki hono fakahoko 'o e ngaahi fatongia 'o e Pangikē Pule' ke maa'usia 'a hono taumu'a' 'oku ha atu 'i he līpooti ni pea mo e ngaahi līpooti kehe pe.



Fakahokohoko mei he To'ohema ki To'omata'u:

**Tatafu Moeaki, Sinaitakala Tu'itahi, Steve Edwards (Sea 'o e Poate),
Pilinisesi Salote Pilolevu Mafale'o Tuita, Richard Prema, Sione Ngongo Kioa (Kōvana)**

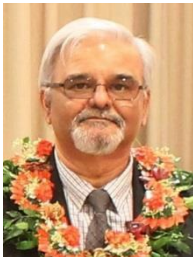
Kau Talēkita ‘o e Poate’



Pilinisesi Salote Mafile'o
Pilolevu Tuita
Talēkita



Steve Edwards
Sea 'a e Poate



Richard Prema
Talēkita



Sinaitakala Tu'itahi
Talēkita



Tatafu Moeaki
Talēkita
(Sekelitali ki he Potungāue
Pa'anga)



Sione Ngongo Kioa
Kōvana



James Cecil Cocker
Talēkita
(Nōve 2013 – Mē 2014)

Kau Fakahoko Tu'utu'uni

'Oku kau 'i he Poate' 'a e Sea 'o e Poate', Kōvana', Sekelitali ki he Potungāue Pa'anga 'a e Pule'anga', pea mo e Kau Talēkita kehe 'e 4. Ko e Kōvana', ko e 'Ofisa Ngāue Pule 'a e Pangike' 'a ia 'oku fakahoko fatongia ki he Poate' 'i hono fakahoko 'a e ngaahi kaveinga ngāue pea mo e ngaahi tu'utu'uni fakangāue 'o e Pangike'. 'I he malumalu 'o e Lao ki he Pangikē Pule Fakafonua 'o Tonga' mo e ngaahi Lao Fakatonutonu', 'oku fili 'e he Minisitā Pa'anga' 'a e Kau Talēkita ki he ta'u ngāue 'o a'u ki he ta'u 'e 5 pea 'e malava pē ke to e fakafo'ou 'a e aleapau' ke to e hoko atu 'enau ngāue'.

'I he lolotonga 'o e ta'u fakapa'anga', na'e pekia 'a e taha 'o e kau Talēkita', 'a ia ko James Cecil Cocker pea 'i he faka'osinga 'o e ta'u fakapa'anga' na'e kei 'atā pē 'a e lakanga Talēkita ko 'eni'. Na'e to e fakafo'ou 'e he Minisitā Pa'anga' pea mo e Kapineti' 'a e aleapau ngāue 'a ha ongo Talēkita 'e 2 ke hoko atu 'ena faifatongia' 'i ha toe ta'u 'e nima.

Ko e fatongia 'o e Poate' 'a e Kau Talēkita' ko hono fokotu'u 'a e ngaahi kaveinga ngāue pea mo e tu'utu'uni ngāue 'a e Pangikē Pule'. 'Oku kau ki ai 'a hono vakai'i ma'u pē 'a e ola 'o e ngāue 'a e Pangikē Pule' 'i he'ene fakahoko hono fatongia' pea mo hono ngāue'aki 'o e koloa mo e me'angāue 'a e Pangike'. 'Oku toe fale'i foki 'a e Poate' ki he Kōvana' 'o 'ikai ngata pē 'i hono fakalele lelei mo malu 'a e ngaahi ngāue kā ke fakapapau'i 'oku fakahoko fatongia 'o fakatatau ki he Lao 'a e Pangikē Pule' pea mo e ngaahi lao fekau'aki. 'Oku fiema'u ke fakataha 'a e Poate' tu'otaha 'i he māhina kotoa pē ke alea'i 'a e ngaahi tu'utu'uni ngāue 'a e Pangikē Pule' pea mo vakai'i 'a 'ene ngaahi fakahoko ngāue'.

Na'e fakahingoa 'a e Kōmiti Pa'anga mo e 'Ātita' 'a e Poate' ko e Kōmiti si'i 'a e Poate' ke fakatatau

mo e fatongia ngāue 'a e Kōmiti'. Ko e fatongia 'o e Kōmiti ni ke alea'i mo vakai'i 'a e ngaahi me'a fakapoate kotoa pē pea mo fakakakato 'a e ngaahi fiema'u 'a e Poate' kimu'a pea fakataha 'a e Poate'. Na'e lava ha fakataha 'e 18 'a e Kōmiti si'i 'a e Poate' 'i he lolotonga 'a e ta'u fakapa'anga, pea na'e lava mo e fakataha Poate 'e 17. 'I he ngaahi fakataha ko 'eni, ko hono vakai'i ai pē 'a e ngaahi tu'utu'uni, ngaahi ngāue 'a e Pangike' pea mo e poupou fakafale'i pea mo e tataki ki he Kōvana'. Ko e ngaahi ngāue mo e tu'utu'uni lalahi 'a e Poate' 'oku fakaikiiki atu 'i he hoko atu'.

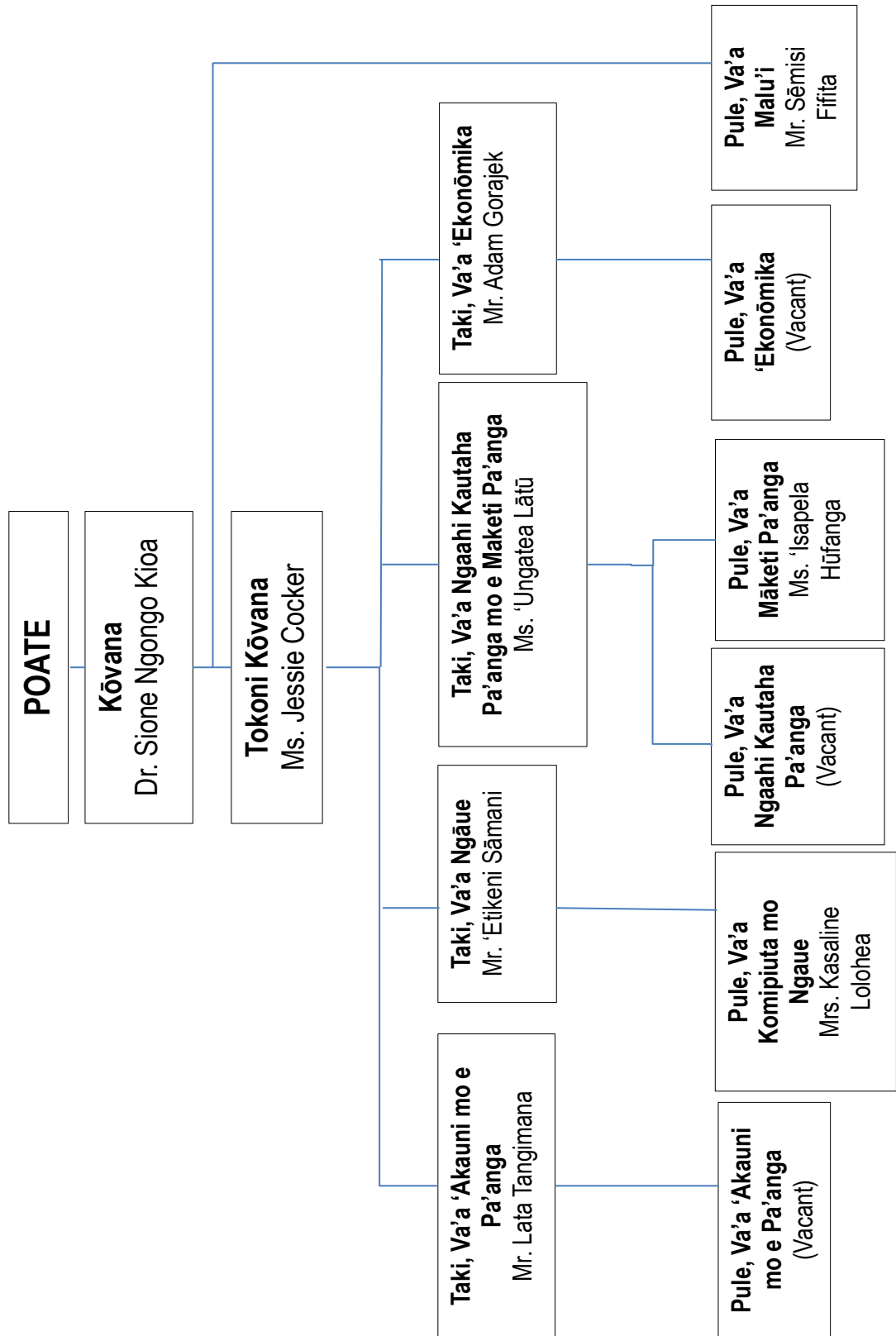
'I 'Aokosi 2013, na'e tali 'e he Kapineti' 'a e fokotu'u 'a e Kōmiti na'a nau fakahoko 'a e faka'eke'eke 'a e kau tohi kole ngāue ki he lakanga Kōvana' pea na'a nau fokotu'u ai ha taha ke hoko ko e Kōvana. Na'e tali 'e he Minisitā Pa'anga' pea pehē ki he Poate' 'a e fokotu'u 'a e Kōmiti', ke hoko 'a Sione Ngongo Kioa ko e Kōvana hono 4 'a e Pangikē Pule' ki ha ta'u ngāue 'e 5.

'I Fēpueli 2014, na'e tali 'e he kau Talēkita 'o e Poate' 'a e fokotu'u ke fakalelei'i 'a e Lao 'a e Pangikē Pule pea mo e Lao 'a e Ngaahi Kautaha Fakapa'anga' 'e he kau ngāue fakalao 'a e Kautaha Pa'anga Fakavaha'a Pule'anga (IMF). Ko e taumu'a 'o e fakalelei'i 'o e Lao 'a e Pangikē Pule' ke hā mai 'a e tu'unga fakatu'apule'anga ki he ngāue fakapangikē pule pea mo fakapapau'i 'oku fakakau 'a e ngaahi kautaha pa'anga 'oku 'ikai ko ha pangikē. Ko e taumu'a 'a hono vakai'i 'o e Lao 'a e Ngaahi Kautaha Fakapa'anga' ke fakakau ha ngaahi liliu ki hono tokanga'i 'o e ngaahi pangikē ke fenāpasi pea mo e ngaahi fakalakalaka fo'ou 'i he tafa'aki fakapa'anga' pea fakamahino 'a e ngaahi tu'utu'uni pē tautea 'i hano maumau'i 'a e Lao ni. Ko e ngaahi fakalelei ki he Lao 'a e Pangikē Pule', ke fenāpasi 'a e Pangike' pea mo ha ngaahi founa ngāue lelei taha 'i hano fakapapau'i 'a e ngaahi taumu'a ngāue' ke

hokohoko lelei, fakalelei'i 'a e founa tataki 'o e ngāue pea mo e ngaahi fatongia 'a e Pangikē Pule'. Na'e to e fakakau foki 'i he ngaahi fakalelei ko 'eni 'a e ngaahi founa 'e malava ai 'e he Pangikē Pule' ke ne matatali ha ngaahi akenga fo'ou 'i he tafa'aki fakapa'anga 'i he kaha'u'. Na'e toe tñaki ha ngaahi kupu fo'ou ki he Lao 'a e Pangikē Pule fekau'aki pea mo e fakalele tau'atāina, fua fatongia, mafai fakapule pea mo e ngaahi fengāue'aki mo e Pule'anga' mo e ngaahi pangike'. Ko e ngaahi fakalelei ke fakamamafa'i', na'e fai ki he ngaahi kupu fekau'aki mo e fa'u 'o e pa'anga pepa loi', ngaahi fakamatala 'oku fakapulipuli 'o 'ikai ke tuku atu. Na'e to e tñaki ki he mafai fakapule 'a e Pangikē Pule' 'a hono pule'i 'o e ngaahi ngāue totongi pa'anga, ngaahi fakamatala nō, pea mo e ngāue totongi pa'anga 'i he 'initaneti'. 'I he faka'osinga 'o e ta'u fakapa'anga', na'e fakahū atu ki he Kapineti' 'a e ngaahi Lao Fakatonutonu ki he Lao ki he Pangikē Pule' pea mo e Lao ki he ngaahi Kautaha Fakapa'anga ke fai hano alea'i.

'I he lolotonga 'a e ta'u', na'e fakafuofua 'e he Pangike' 'e tupu 'a e tu'unga faka'ekonōmika' 'aki 'a e pēseti 'e 2.0 'i he 2013/14. Na'e fakatokanga'i 'e he kau Talēkita' 'a e hokohoko atu 'a e fakangaloku 'a e fokotu'utu'u ngāue 'a e Pangikē Pule' kae vaivai pē 'a e tupu 'a e tu'unga faka'ekonōmika. Na'e lototaha 'a e Kau Talēkita ke fakahoko ha fakataha mo e Kau Minisitā 'o e Kapineti ki he Pa'anga', Takimamata, Leipa mo e ngaahi Ngāue Pisinisi, pea mo e Tñaki Tukahau, ki ha ngaahi founa ke fakakake 'aki 'a e tupu faka'ekonōmika'. Na'e fakahoko 'a e ngaahi tu'utu'uni mei he fakataha ko eni' 'i he Patiseti 'a e Pule'anga' ki he 2014/15 pea mo e ngaahi fakalelei ki he Lao 'a e Pangikē Pule'.

**Ngaahi Tu'unga Ngāue mo e Fatongia 'o e Kau
Ngāue
Sune 2014**



Fengāue'aki mo e Pule'anga

'Oku fakamahino 'e he Lao 'o e Pangikē Pule', 'a e fengāue'aki 'i he vaha'a 'o e Pule'anga pea mo e Pangikē Pule'. 'Oku fiema'u 'a e Pangikē Pule' ke ne fakahoko 'a e fale'i pea mo e ngaahi fakamatala 'i he taimi 'oku fiema'u ai 'e he 'Eiki Minisitā Pa'anga', pea ke fakahoko ki he Minisitā 'a e ngaahi fakalalakaka faka'ekonōmika 'a ia 'oku felāve'i mo e ola 'o e taumu'a 'a e Pangikē Pule'. 'Oku fakahoko 'e he Pangikē Pule' 'a e fatongia ko e tefito'i pangikē, kautaha fakafofonga pa'anga pea ko e pangikē fakahū pa'anga ma'ae Pule'anga.

'I he lolotonga 'o e ta'u', na'e hokohoko 'a e ngaahi fakataha 'a e Sea 'o e Poate 'a e Pangikē Pule Fakafonua 'o Tonga', Kōvana' pea mo e Minisitā Pa'anga' ke talanoa'i 'a e ngaahi me'a fakapangikē mo fakapa'anga, pea pehē foki ki hono fakahoko atu 'i he ngaahi līpooti kehekehe pē. 'I he ngaahi līpooti ko eni', 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 ngāue 'a e ngaahi pangike', fakamatala pa'anga fakamāhina, ngaahi fika fakamāhina ki he fokotu'utu'u ngāue fakapa'anga 'a e Pangike', ngaahi fakamatala fokotu'utu'u ngāue fakapa'anga fakamāhina ono, fakamā'opo'opo fakata'u 'o e ngaahi ngāue kuo fakahoko fakataha mo e fakamatala pa'anga fakata'u 'a e 'ātita' ki he ta'u fakapa'anga 2012/2013.

Ngaahi Fekau'aki Kehe

'Oku feinga foki 'a e Pangikē Pule' ke fakapapau'i 'oku mā'olunga 'a e tu'unga 'o e fai fatongia ki he kakai' 'i he ngaahi tu'utu'uni mo e ngāue, 'a ia 'oku fiema'u ke fakahā ki he kakai'. Na'e fakahoko 'a e fengāue'aki ko eni mo e kakai' 'i he founga 'o e fepōtalanoa'aki pea pehē foki ki he ngaahi līpooti kuo tuku atu.

'I he ngaahi līpooti', na'e tuku atu ai 'e he Pangikē Pule' 'a e Ngaahi Fakamatala Fokotu'utu'u Ngāue Fakapa'anga 'e ua, 'a ia 'oku fakaikiiki ai 'a e 'uhinga 'o e ngaahi tu'utu'uni fokotu'utu'u ngāue fakapa'anga. Na'e tuku atu foki 'e he Pangikē Pule' 'a e Līpooti Fakata'u ki he ta'u fakapa'anga 2012/13, 'a ia 'oku 'i ai 'a e ngaahi fakamatala pa'anga, fakama'opo'opo 'a e ngaahi ngāue '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'ekonōmika 'i he ngaahi līpooti fakakuata. Ko e katoa 'o e ngaahi līpooti 'a e Pangike' 'oku hā atu ia 'i he peesi 'initaneti' 'a e Pangike'.

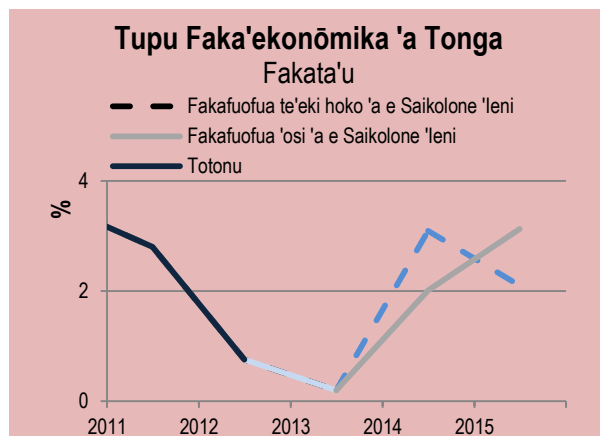
Na'e tu'o lahi 'a e fakahoko 'e he Kōvana' ha fepōtalanoa'aki mo e kakai' 'i he lolotonga 'o e ta'u fakapa'anga 2013/14. 'I Sune', na'a ne lea ai ki he kau folau 'a e Fale Alea 'o Nu'usila', kau fakataha 'a e Ngaahi Hoa Ngāue Fakalalakaka', pea mo e Kautaha 'a e Kau Pisinisi 'i Tonga' fekau'aki mo e tu'unga faka'ekonōmika 'a Tonga'. Na'e to e kau atu foki 'a e Kōvana' ki he fakataha 'a e Pasifiki' na'e fakahoko 'i he 'Univesiti Fakafonua 'o 'Aositelēlia 'i Kenipela'. Na'e lea ai 'o fekau'aki pea mo e Takimamata' mo e Li pa'anga mai mei muli' pea mo e tu'unga faka'ekonōmika 'e inasi ai 'a e Tonga' kotoa. Na'e hoko atu foki ki he fakataha fakamāhina ono 'a e Kōmiti Pangikē 'a Tonga' 'a ia na'e kau atu ki ai 'a e Kōvana' pea mo e kau 'Ofisa Ngāue Pule' 'a e ngaahi pangikē 'i Tonga'.

'I he lolotonga 'o e ta'u', na'e ui 'e he Kōmiti Tu'uma'u ki he Pa'anga' mo e Ngaahi Fakamatala Pa'anga 'a e Pule'anga' pea mo e Kōmiti 'Ekonōmika mo Fakalalakaka 'a e Kapineti' ke fai ha tali 'a e Pangikē Pule' ki he ngaahi fehu'i fekau'aki mo e ngaahi pangike' pea mo e ngaahi ngāue fakapangike'. Na'e to e lahi ange 'a e ngaahi fehu'i na'e tuku mai mei he Fale Alea' pea pehē ki he Kapineti' ke tali 'e he Pangikē Pule' pea na'e lava lelei pē hono tali 'e he kau ngāue'.

Tu'unga Faka'ekonōmika Fakalūkufua

'I he ta'u fakapa'anga 2013/14, na'e lahi 'a e ngaahi Pangikē Pule he ngaahi fonua muli' na'e kei hokohoko atu 'a hono fakangaloku 'o 'enau ngaahi fokotu'utu'u ngāue fakapa'anga'. Na'e makatu'unga 'eni mei he māmālie ange 'a e tupu faka'ekonōmika' mo e fakafiemālie pē 'a e hikihihi fakata'u 'o e totongi koloa'.

Ko e fakafuofua 'a e Pangikē Pule' na'e ofi 'i he pēseti 'e 2 'a e tupu 'i he tu'unga faka'ekonōmika 'a Tonga ni' 'i he ta'u fakapa'anga 2013/14. 'Oku mā'olunga ange 'a e fika ko 'eni' 'i he ola 'o e ta'u kuohili', tupu mei he kake 'i he ngāue langa'.



Na'e to e lahi ange 'a e ngaahi ngāue langa lalahi 'a e Pule'anga' na'e fokotu'utu'u ke fakahoko 'i he lolotonga 'o e ta'u fakapa'anga'. 'Oku kau 'i he ngaahi ngāue langa lalahi ko 'eni' 'a e ngāue fakalelei ki he mala'e vakapuna 'i Tongatapu' mo e ngaahi ngāue kehekehe fekau'aki mo e Mape Hala ki he Ma'u'anga Ivi Fakaenatula 'a Tonga' (Tonga Energy Road Map). Ko e ngaahi ngāue ki hono to e langa 'o e ngaahi fale nofo'anga' hili ko ia 'a e Saikolone ko 'leni', 'e toki kamata ia 'i he ta'u fakapa'anga 2014/15, koe'uhi', na'e tuku 'a e tokanga' ki he ngaahi ngāue 'oku fiema'u fakavavevave 'e he kakai'.

Ko e ngoue' 'a e tafa'aki lahi taha 'i he ngaahi ngāue faka'ekonōmika fakalotofonua' (GDP), 'a

ia 'oku ofi 'i he pēseti 'e 15. 'Oku faingata'a ke fakafuofua'i 'a e tupu 'i he tafa'aki ngoue' makatu'unga mei hono kei fehu'ia 'o e ngaahi fakamatala kuo ma'u mai fekau'aki mo e ngaahi fefakatau'aki fakalotofonua ki he ta'u fakapa'anga 2012/13. 'Oku hoko 'eni ke ne uesia 'a e fa'unga 'o e tupu faka'ekonōmika fakalotofonua' pea kau mai ki ai mo e ta'eta'epau ki ha to e foki 'a e ngaahi ngāue 'i he tafa'aki ngoue' ki hono tu'unga totonu' hili 'a e maumau mei he Saikolone ko 'leni'. Ka neongo ia', fakatatau ki he fakamatala na'e tuku mai mei he kau ngoue 'i Tongatapu', 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 'aki 'a e pēseti 'e 6 'a e lahi 'o e ngoue hū atu ki tu'apule'anga' 'i hono fakahoa ki he ta'u fakapa'anga 2012/13. 'I he ta'u fakapa'anga 2013/14, na'e fakafuofua 'e he Pangikē Pule' ke ofi 'i he pēseti 'e 0.0 'a e tupu 'i he tafa'aki ngoue'. Ko e ola ko 'eni' 'oku fu'u mahu'inga ia ki he tupu faka'ekonōmika fakalūkufua'.

Ngaahi Fakafuofua 'a e Pangikē Pule' ki he Ta'u Fakapa'anga 2013/14, %

	Tupu faka'ekonōmika	Vahevahe 'o e ngaahi ngāue ki he tupu faka'ekonōmika
Fakakātoa	2.0	100.0
Ngoue	0.0	14.9
Ngaahi fiema'u faka'api	0.5	2.6
Ngaahi ngāue langa	10.5	9.5
Ngāue Fefakatau'aki	3.5	10.2
Hōtele, falekai	-8.5	2.6
Ngāue fakapa'anga, malu'i	4.5	5.5
Ngaahi ngāue 'a e Pule'anga	0.5	11.7
Ngaahi 'api nofo'anga	0.0	9.2
Ngaahi ngāue'anga kehe*	2.3	33.8

*Ngaahi ngāue'anga hangee ko e ngaahi ngāue fa'u koloa mei ha mīsini, toutai, keli'anga maka, fefononga'aki mo e fetu'utaki, ako, mo'ui mo e fakasōsiale.

Ko e tafa'aki ki he ngaahi ngāue fefakatau'aki 'a ia 'oku 'iloa ko e fefakatau'aki fakalūkufua mo e fakamovetevete, na'e fe'unga ia mo e pēseti 'e 10 'o e ngaahi ngāue faka'ekonōmika fakalotofonua'. 'I he tu'unga fakanōmipa', na'e kake si'i 'a e hū koloa mai mei tu'apule'anga' 'aki 'a e pēseti 'e 2.6 'i he konga 'uluaki 'o e ta'u fakapa'anga 2013/14, 'a ia ko e konga lahi ia 'o e tafa'aki fefakatau'aki'. Neongo 'oku te'eki ke tuku mai 'e he Potungāue Sitetisitika' 'a e fakamatala fakamuimui taha ki he konga hono ua 'o e ta'u fakapa'anga', fakatatau ki he fakamatala 'o e ngaahi koniteina na'e tu'uta mai ki Tonga ni', 'oku 'i ai 'a e tupu 'i he tafa'aki ko 'eni'. Fakatatau ki he fakamatala 'a e ngaahi pangike', 'oku 'i ai 'a e holo ki he ngaahi totongi pa'anga na'a nau fakahoko', 'a ia 'oku hā mei heni 'oku 'i ai 'a e fakalalakala 'i he ngaahi tafa'aki kehe'. Ko e fakafuofua 'a e Pangikē Pule', na'e kake si'i 'a e ngaahi ngāue 'i he tafa'aki fefakatau'aki' 'i he ta'u fakapa'anga 2013/14.

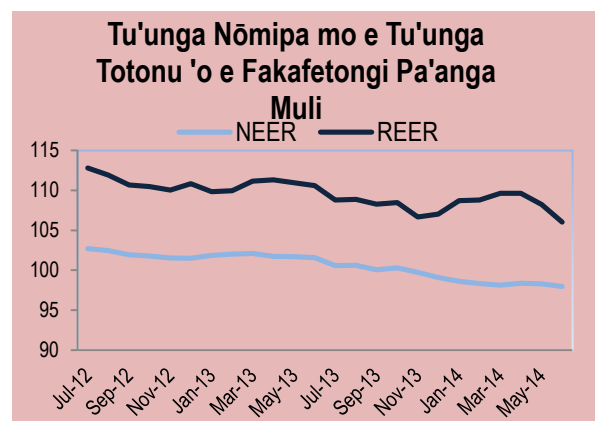
Ko e fakafuofua 'a e Pangikē Pule' na'e holo 'a e tupu 'i he ngaahi ngāue fakatakimamata' 'i he ta'u fakapa'anga 2013/14. Na'e holo 'a e tokolahi 'o e kau folau 'eve'eva na'e tū'uta vakapuna mai ki Tonga ni' 'aki 'a e pēseti 'e 5 pea 'oku fakamo'oni ki ai 'e he ngaahi kautaha fakatakimamata'. Na'e tui 'a e ngaahi kautaha fakatakimamata' ko e makatu'unga 'a e holo' ki he tukuaki'i 'e he Pule'anga Nu'usila' 'oku 'ikai ke malu 'a e vakapuna 'oku ngāue'aki 'e Tonga ki he puna fakalotofonua'. Neongo na'e faka'auha 'e he Saikolone ko 'Ieni' 'a e ngaahi 'api nofo'anga ki he kau folau 'eve'eva 'i Ha'apai', tautautefito ki Foa, na'e lahi pē 'a e ngaahi 'api nofo'anga na'e kei tu'u pē. Fakatatau ki he fepōtalanoa'aki na'e fakahoko 'e he kau ngāue mei he Pangikē Pule' mo e ngaahi kautaha takimamata 'e 10 'o e kautaha 'e 12 'i Ha'apai' hili pē 'a e matangi', na'e fakafuofua 'e he toko 9 'iate kinautolu 'e kakato kimu'a 'enau ngāue ki hono monomono 'o e ngaahi nofo'anga' 'i he

taimi 'oku 'ahia tokolahi taha ai 'e he kau folau 'eve'eva' 'a Tonga ni'. 'Oku pehē 'e he ngaahi kautaha takimamata 'i Ha'apai', 'e tokosi'i pē 'a e kau folau 'eve'eva ki Ha'apai' makatu'unga 'i he si'isi'i ha fie 'a'ahi mai 'a e kau folau 'eve'eva' lolotonga 'a e ngaahi ngāue langa 'oku teu fakahoko'. Ko ia na'e fakafuofua ai 'e he Pangikē Pule' 'e holo 'a e tupu faka'ekonōmika' 'i he tafa'aki ki he hōtele' mo e ngaahi falekai' 'aki 'a e pēseti 'e 8.5 'i he ta'u fakapa'anga 2013/14.

Na'e kake 'a e hikihihi 'i he totongi koloa' 'aki 'a e pēseti 'e 1.5 'i he ta'u' ki Sune 2014, 'o kei ma'ulalo pē 'i he fakangatangata 'a e Pangikē Pule'. Ko e hikihihi 'i he totongi 'a e ngaahi koloa hū mai mei tu'apule'anga' na'e kake 'aki 'a e pēseti 'e 4.5 kae holo 'a e hikihihi 'i he totongi 'a e ngaahi koloa fakalotofonua' 'aki 'a e pēseti 'e 2.6.

Makatu'unga mei he māmālie 'a e tu'unga faka'ekonōmika 'a e fonua' mo e fakafiemālie pē 'a e tu'unga 'i he hikihihi 'i he totongi koloa', na'e kei fakangaloku ai pē 'e he Pangikē Pule' 'a 'ene ngaahi fokotu'utu'u ngāue fakapa'anga ki he ta'u fakapa'anga 2013/14. Na'e kamata mo e faifatongia 'a e pangikē fo'ou' (Pacific International Commercial Bank) 'i Mē 2014, 'o tokoni ki hono faka'ai'ai 'a e fe'au'auhi 'i he tafa'aki 'o e ngaahi pangike'. 'I he faka'osinga 'o e ta'u fakapa'anga', na'e holo 'a e faikehekehe 'i he 'avalisi 'o e totongi tupu 'i he no' mo e totongi tupu 'i he fakahū pa'anga' ki he ma'ulalo taha' ko e pēseti 'e 6.9 talu mei hono 'uluaki fokotu'u 'i Sanuali 2012 'a e founda līpooti fo'ou mai 'a e ngaahi pangike' ki he Pangikē Pule'. Na'e kake 'a e palanisi 'o e ngaahi no' fakakātoa 'i he ta'u fakapa'anga 2013/14 'aki 'a e pēseti 'e 9.6, makatu'unga mei he holo 'a e totongi tupu' mo e lahi 'a e nō kuo tuku atu 'e he ngaahi pangike' ki he ngaahi pisinisi 'a e Pule'anga'.

Na'e holo 'a e mahu'inga 'o e tu'unga fakanōmipa 'o e fefakatau'aki Pa'anga Tonga 'i hono fakahoa ki he ngaahi fonua muli 'oku fefakatau'aki mo Tonga ni' (NEER) 'aki 'a e pēseti 'e 3.6 'i he ta'u fakapa'anga 2013/14. Ko e tu'unga totonu 'o e fakafetongi pa'anga ki muli 'i he fefakatau'aki na'e holo 'aki ia 'a e peseti 'e 4.1. 'I he ta'u fakapa'anga 2013/14, na'e holo mo e fe'āmokaki 'i he fefakatau'aki koloa' 'o ofi ki he T\$245.9 miliona. Ko e pa'anga talifaki 'a e pule'anga 'i muli' na'e fe'unga mo e T\$274.4 miliona 'i Sune 2014, 'o fe'unga ia mo e māhina 'e 8.9 'o e koloa hū mai'



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

	Sep 2013	Tis 2013	Ma'a 2014	Sun 2014
Pa'anga Talifaki (\$TOP miliona)	254.2	271.8	274.8	274.4
Pa'anga Talifaki (koloa hū mai 'i he māhina)	8.9	9.3	9.0	8.9
Tu'unga nōmipa 'o e fetongi pa'anga ki muli	100.0	99.1	98.1	97.9
'Avalisi 'o e totongi tupu 'i he fakahū pa'anga (%)*	3.3	3.4	3.6	3.7
'Avalisi 'o e totongi tupu 'i he nō' (%)*	9.5	9.2	9.0	9.0
Hikihiki 'i he tu'unga 'o e totongi koloa (fakata'u, %)	1.5	0.8	4.7	1.5
Koloa fakalotofonua	0.3	0.0	7.4	-2.6
Koloa hū mai mei muli	2.2	1.4	2.9	4.5
Tupu 'i he nō 'a e ngaahi pangikē'' (fakata'u, %)	-1.5	6.6	9.5	9.6

*Na'e liliu 'e he ngaahi pangikē 'enau founa līpooti ki he Pangikē Pule 'i Sanuali 2012, 'o 'ikai ke hokohoko ai 'a e ngaahi fika ki Sanuali 2012.

Ma'u'anga Fakamatala: Ngaahi Pangikē; Pangikē Pule Fakafonua 'o Tonga; Potungāue Sitetisitika

Tafa'aki ki he Ngaahi Kautaha Fakapa'anga

'Oku hokohoko atu 'a e faifatongia 'a e Pangikē Pule' ki hono tauhi 'o e tu'unga malu mo lelei 'o e tafa'aki fakapa'anga'. 'Oku fakahoko 'eni 'aki 'a hono foaki 'o e laiseni', pule'i mo tokanga'i 'a e ngaahi kautaha fakapa'anga' (pangikē). 'Oku hanga 'e he Lao (Fakatonutonu) ki he Pangikē Pule Fakafonua 'o Tonga 2014, 'a ia 'e kamata ngāue'aki 'i he ta'u fakapa'anga hoko mai', 'o fakamafai'i 'a e Pangikē Pule' ke ne laiseni mo tokanga'i 'a e ngaahi kautaha fakapa'anga 'oku 'ikai ko ha pangikē.

'Oku 'i ai 'a e ngaahi pangikē 'e 5 kuo 'osi ma'u laiseni ke ngāue 'i Tonga ni. 'Oku kau ki heni 'a e pangikē fo'ou ne laiseni ko e Pangikē Fakavaha'apule'anga Fakakomēsiale 'i he Pasifiki' (PICB) ne kamata fakahoko ngāue 'i Mē 2014.

Ko e ngaahi pangikē 'oku kei tauhi pē 'a honau ngaahi 'ulu'i 'ōfisi 'i Tongatapu'. Na'e tāpuni 'e he Pangikē Westpac 'o Tonga' (WBOT) honau va'a 'i Ha'apai mo 'Eua', kae kei tauhi pē honau va'a 'i Vava'u'. 'I he lolotonga 'o e ta'u', na'e to e tapuni foki 'e he Pangikē Westpac honau va'a na'e tu'u 'i he fale 'o e Kautaha 'a Tēvita Misa Fifita'. 'Oku kei tauhi pē 'e he Pangikē MBf mo e pangikē ANZ honau va'a 'i Vava'u'. Ko e Pangikē Langa Fakalalakaka 'o Tonga' ko e pangikē pē ia he taimi ni 'oku fakahoko fatongia ki he ngaahi 'otu motu 'o Ha'apai, Vava'u mo 'Eua' pea pehē foki ki Niuatoputapu mo Niuafo'ou. 'Oku to e 'i ai foki mo e va'a 'o e Pangikē Langa Fakalalakaka' 'e ua 'i Tongatapu 'a ia 'oku tu'u 'i Tatakamotonga pea mo e va'a fo'ou ne fokotu'u 'i he lolotonga 'o e ta'u' 'i Nukunuku.

'I he lolotonga 'o e ta'u', na'e kei hokohoko atu 'a e ngaahi fatongia fakapangikē 'a e ngaahi pangikē' pea 'i he taimi tatau na'e fakasi'isi'i 'a e ngaahi va'a ngāue fakapangikē 'oku fakamole lahi ange'. Na'e hokohoko atu ai pē 'a hono tākaki mai 'e he Pangikē Westpac 'a e fatongia fakapangikē 'i loto 'i he 'ū falekoloa' 'o fakataumu'a ke tokoni ki he kau kasitomā 'oku nau fiema'u 'a e ngaahi fatongia fakapangikē 'i he ngaahi kolo mama'o ange' pea mo e kau kasitomā 'i Ha'apai mo 'Eua.

'Oku kei hokohoko atu 'a e Pangikē Langa Fakalalakaka 'o Tonga' 'i he'ene fai fatongia ki hono fale'i fakapisinisi 'a 'enau kau kasitoma' 'o fakafou 'i he ngaahi ako fakakulupu pē ako tāutaha. 'Oku to e 'oatu foki 'e he tafa'aki fakapa'anga 'a e Pangikē Langa Fakalalakaka 'o Tonga' ha ngaahi fale'i fekau'aki mo e ngaahi 'inivesimeni 'a 'enau kau kasitoma'.

Fatongia Fakapangikē 'i Tonga

Ngaahi Pangikē	Pangikē ANZ	Pangikē Westpac 'o Tonga	Pangikē MBf	Pangikē Langa Fakalalakaka 'o Tonga	Pangikē Fakavaha'apule'anga Fakakomēsiale 'i he Pasifiki
Ngaahi Va'a (kau ai 'a e 'ulu'i 'ōfisi 'i Nuku'alofa)	3	2	2	8	1
Ngaahi Misini Toho Pa'anga	9	8	-	-	-
Fatongia fakapangikē 'i he 'u falekoloa 'i he misini fefakatau'aki to'oto'o/Fatonga Fakapangikē 'i loto falekoloa	150	16	-	-	-
Ngāue fakapangikē 'i he 'Initaneti	'lo	'lo	'ikai	'ikai	'ikai
Va'a Talafi Pa'anga MoneyGram	'ikai	'lo	'lo	'ikai	'ikai
Kaati Talafi Pa'anga	'lo	'lo	'ikai	'ikai	'ikai
Ngaahi Fatongia Kehe	Polokalama Malu'i Nō Fakafonua 'a e Pasifiki			Polokalama Fale'i Fakapisinisi, Ngaahi Nō iiki	

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

'I he ta'u fakapa'anga 2013/14, na'e hokohoko atu ai pē tu'unga lelei mo mālohi 'a e tafa'aki fakapa'anga 'a e ngaahi pangike' neongo 'a e tuai ange 'a e fakaakeake faka'ekonōmika fakalūkufua'. Na'e hokohoko atu ai pē 'a e tu'unga mā'olunga 'o e sino'i pa'anga tefito', pa'anga ngāue' pea mo e pa'anga tupu'. Na'e fakalalakaka foki mo e tu'unga lelei 'o e ngaahi koloa fakalūkufua' fakafehoanaki 'eni ki he ngaahi ta'u kuohili', ka 'oku kei fiema'u pē ke fai ha tokanga ki ai.

'I he ta'u fakapa'anga 2013/14, na'e hokohoko atu 'a e tāfataha 'a e ngaahi ngāue 'a e Pangikē Pule' ki hono tokanga'i 'o e ngaahi faingata'a fakanō 'a ia 'oku felāve'i eni mo e tu'unga mā'olunga 'o e ngaahi nō palopalema'. Neongo kuo 'i ai 'a e ki'i fakalalakaka 'i he tu'unga 'o e nō palopalema' fakafehoanaki mo e ta'u kuohili', na'e kei hokohoko atu 'a e fepōtalanoa'aki 'a e Pangikē Pule' pea mo e ngaahi pangike' fekau'aki mo 'enau ngaahi fokotu'utu'u ngāue ki hono pule'i 'a e ngaahi faingata'a fakano' mo hono tokanga'i 'o e totongi fakafoki mai 'o e ngaahi nō palopalema'. Na'e kau 'a e ta'ekakato 'a e ngaahi malu'i 'o e no' mo e tokosi'i 'a e kau fakatau 'i he māketi' ki hono fakatuai'i 'a hono totongi fakafoki 'a e ngaahi nō palopalema 'i he ngaahi pangike'. Na'e hoko 'a e faingata'a'ia ange 'a e ngaahi pisinisi tāutaha' mo e taha 'o e ngaahi kautaha 'a e Pule'anga' ki he to e lahi ange 'a e ngaahi nō palopalema'. 'Oku hokohoko atu 'a hono uesia 'e he ngaahi makatu'unga ni 'a e tupu 'a e no' ki he ngaahi tafa'aki tāutaha' 'o tatau pē 'i he tafa'aki 'o hono tuku atu 'o e ngaahi no' pea mo e tafa'aki 'o e ngaahi fiema'u no'.

Ko e tănaki fakamuimui taha atu ki he ngaahi pangike', ko e Pangikē Fakavaha'apule'anga Fakakomēsiale 'i he Pasifiki' (PICB) 'a ia na'e

kamata ngāue 'i Mē 2014. 'Oku 'amanaki ke 'omai 'e he pangikē fo'ou ko 'eni' 'a e ngaahi faingamālie lahi ange 'i he ngaahi no', fakahū pa'anga ke fili mei ai e kakai 'o e fonua', pea pehē foki ki ha ngaahi totongi tupu nō 'oku to e ma'ulalo ange.

Na'e hokohoko atu 'a hono siofi 'e he Pangikē Pule' 'a e fe'unu'aki 'a e ngaahi totongi tupu' fakataha pea mo e hulu 'i he pa'anga ngāue 'a e ngaahi pangike'. Na'e holo 'a e totongi tupu 'o e ngaahi no' 'o makatu'unga mei he hū mai 'a e pangikē fo'ou' mo e totongi tupu ma'ulalo taha ki he nō 'i he māketi' pea pehē ki he to e lahi ange 'a e fe'au'auhi 'i he ngaahi pangike'. 'I he tafa'aki 'e taha', na'e ki'i kake hake 'a e ngaahi totongi tupu 'o e ngaahi fakahū pa'anga' 'o hā mai 'a e kamata ke ngāue'aki 'e he ngaahi pangike' 'a 'enau pa'anga ngāue' 'i he lolotonga 'o e ta'u'.

Na'e lēkooti 'e he tafa'aki fakapa'anga' ha tupu 'i he ngaahi no' makatu'unga lahi ia mei he kake 'a e ngaahi nō ki he ngaahi pisinisi 'a e pule'anga'. Na'e to e lahi ange mo e ngaahi nō na'e fe'unu'aki 'i he ngaahi pangike' tautautefito ki he ongo pangikē lalahi' 'a ia na'e makatu'unga 'eni mei he feinga 'a e ngaahi pangike' ke ma'u 'a e kau kasitomā lelei 'aki 'enau tuku mai ha ngaahi totongi tupu lelei ange ki he nō ma'ae kau kasitomā lelei ko eni.

Na'e fakalelei'i 'e he Pangikē Pule' 'a 'ene Ngaahi Tohi Tu'utu'uni fika tolu (3) ki he Ngaahi Tautea Totongi Pa'anga', Tohi Tu'utu'uni fika fa (4) ki hono Fakaha 'o e Ngaahi Totongi Tupu mo e Totongi ki he Fakahoko Fatongia 'a e ngaahi pangike', Tohi Tu'utu'uni fika valu (8) ki he Fe'unga mo Taau 'a e Kau Ma'u Mafai 'a e ngaahi pangike', pea mo e Tohi Tu'utu'uni fika hiva (9) ki he Founa Pule. Na'e tănaki atu ki heni pea mo e Fakahinohino 'a e Pangikē Pule' ki he Founa Laiseni 'o ha pangikē 'o hoko ia ko e Tohi Tu'utu'uni fika tahaua (12). Na'e fakahoko 'a e

ngaahi liliu ko eni', 'a ia ne kamata ngāue'aki 'i Mē 2014, ke fakamālohi'i ai 'a e ngaahi founa ki hono tokanga'i 'o e ngaahi pangike' ke fenāpasi mo e ngaahi fakalakalaka 'i he tafa'aki fakapa'anga' pea pehē ki hono tokanga'i 'a e ngaahi fiema'u 'a e kau kasitoma'. Na'e fokotu'utu'u foki 'a e ngaahi liliu ni ke fakatatau mo e ngaahi fakalakalaka 'i he ngaahi tu'utu'uni mo e ngaahi founa ngāue lelei 'i he ngaahi fonua kehe'.

Na'e hokohoko atu 'a hono fakamālohi'i 'a hono fakahoko 'o e ngaahi tu'utu'uni ngāue 'a e Pangikē Pule' 'aki 'a hono sivi fakata'u 'o e tu'unga 'o e fakahoko 'e he ngaahi pangike' 'a e ngaahi tu'utu'uni 'a e Pangikē Pule' pea na'e kau 'i heni 'a e 'a'ahi ki he ngaahi pangike' ke fakapapau'i 'a 'enau fai pau ki he tu'utu'uni fika 4 fekau'aki mo hono fakahā mahino ki he kasitoma' 'a e ngaahi totongi tupu 'i he no'.

Na'e fakahoko 'a e ngaahi fakataha fakamāhina 'a e ngaahi pangike' tāutaha pea mo e Pangikē Pule' ke alea'i 'a 'enau ngaahi ngāue pea mo vakai'i 'a e ngaahi fakamatala fekau'aki mo 'enau ngaahi fokotu'utu'u ngāue makatu'unga mei he ngaahi fakalakalaka 'i he māketi' ke fakapapau'i 'e kei hokohoko atu 'enau fakahoko fakapotopoto honau ngaahi fatongia' pea mo fai fakatatau ki he ngaahi tu'utu'uni ngāue 'a e Pangikē Pule'. Na'e tokoni foki 'a e ngaahi fakataha ko 'eni' ki he ngaahi fokotu'utu'u ngāue 'a e Pangikē Pule' ki he kaha'u'.

'I he lolotonga 'o e ta'u', na'e tokoni mai ai 'a e tafa'aki fakalao 'o e Kautaha Pa'anga Fakavaha'a Pule'anga' (IMF) ki he ngāue ki hono to e vakai'i 'a e Lao ki he Pangikē Pule Fakafonua 'o Tonga' pea mo e Lao ki he Ngaahi Kautaha Fakapa'anga'. Ko e ngaahi fakalelei' na'e fakakau ai 'a e tñaki atu 'a e ngaahi tu'utu'uni fakavaha'apule'anga fakamuimui taha 'o felāve'i mo e ngaahi ngāue fakapangike', pea pehē foki ki he ngaahi liliu

mahu'inga ke makatu'unga ai 'a e to e lelei ange 'a hono tokanga'i 'o e ngaahi pangike' 'o fakatatau ki he tu'unga lolotonga 'o e ngaahi tafa'aki fakapa'anga. 'Oku tñaki atu foki 'e he ngaahi liliu ko eni ki he Lao' 'a hono fakakau mai 'o e ngaahi kautaha fakapa'anga kehe 'oku 'ikai ko ha pangikē ke tokanga'i 'e he Pangikē Pule'. 'E toki fakahū atu 'a e ngaahi fakatonutonu ki he ngaahi lao ki he Kapineti' 'i 'Aokosi 2014.

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

Na'e fakahoko atu ai pē 'a e 'a'ahi ki he ngaahi pangike', 'a ia ko e konga mahu'inga eni 'o e ngāue ki hono tokanga'i 'o e ngaahi kautaha fakapa'anga kuo laiseni'. Na'e fakahoko ai 'e he Pangikē Pule' ha 'a'ahi ki he taha 'o e ngaahi pangike' 'i Fēpueli 2014 ke muimui'i 'a hono fakahoko 'o e ngaahi fokotu'utu'u ngāue na'e fokotu'u atu 'i he 'a'ahi na'e fai 'i Mē 2013. Na'e fakahoko foki mo e 'a'ahi 'i 'Epeleli 2014 ki he pangikē fo'ou', ke fakapapau'i kuo fakakakato 'a e ngaahi tu'utu'uni 'a e Pangikē Pule' kimu'a pea kamata ngāue 'i Mē 2014, 'a ia na'e tokoni'i eni 'e he tokotaha taukei na'e fakapa'anga 'e he Kautaha Pa'anga Fakavaha'a Pule'anga' (IMF) pea mo e Senitā 'a e Pasifiki ki he Tokoni Fakatekinikale' (PFTAC). 'E kei hokohoko atu 'a e ngaahi 'a'ahi 'a e Pangikē Pule' ki ha pangikē tāutaha 'o fakata'u ua 'i he ta'u fakapa'anga ka hoko'. Na'e toloi 'a e teu 'a'ahi ki he taha 'o e ngaahi pangike' ki he ta'u kaha'u' tupu mei he ngaahi ngāue kehe ne mo'ua ki ai 'a e pangikē ko eni.

Sisitemi Totongi Pa'anga

'I Nōvema 2013, na'e to e fakahoko 'e he Pangikē 'a Māmani' (World Bank)/Kautaha Fakapa'anga Fakamāmani Lahi (IFC) 'a e ako fekau'aki mo e Sisitemi Totongi Pa'anga Fakafonua. Na'e fakataumu'a 'a e ako ni ke fakapapau'i 'a e ngaahi fiema'u fakapisinisi mo e fakatekinikale ke mateuteu ki he fakalelei'i 'o e sisitemi totongi

pa'anga mo e ngāue 'i Tonga ni'. Na'e to e fiema'u 'e he timi ngāue ke nau sivi'i 'a e ngaahi fiema'u fakatekinikale 'oku kaungā ki he Pangikē Pule' pea mo e ngaahi pisinisi' tāutaha, 'o fakatefito 'i he'enau ngaahi sisitemi totongi pa'anga mo e sisitemi ngāue. Ko e tohi kole ki he fakamatala 'e fakahū ki he Pangikē Pule' 'i Siulai 2014, 'e tokoni eni ki hano fa'unga ha sisitemi totongi pa'anga fakafonua 'i he fonua'.

'I Sune 2014, na'e 'omai 'e he timi mei he Pangikē 'a Māmani' ki he Pangikē Pule', 'a e līpooti 'i hono 'analaiso 'o e kovi mo e lelei 'o e hiki ki he sisitemi pa'anga faka'ilekitulōnika fo'ou. Na'e fakamamafa'i mai 'e he līpooti ni 'a e ngaahi liliu 'e ala hoko pea mo e pa'anga 'e malava 'o tākaki 'e he fonua' 'o kapau 'e fai ha hiki ki ha sisitemi faka'ilekitulōnika 'oku vave mo lelei ange. Neongo 'a e ngaahi lelei ko eni', ko e sisitemi fakafetongi sieke lolotonga' 'oku ne kei 'omai pē 'a e ola tatau tukukehe ange 'a e 'ikai ke fakahoko 'a e ngaahi fakafetongi' 'i he taimi pē ko ia'.

Na'e fokotu'u 'a e kulupu ngāue 'a e Sisitemi Totongi Pa'anga 'a e Pasifiki' (Pacific Payments Remittances and Securities and Settlement) ke ne faka'ai'ai 'a e vā fengāue'aki mo e fetu'utaki fekau'aki mo e sisitemi totongi pa'anga'. 'Oku 'amanaki 'e tokoni 'a e kulupu ngāue ki he feinga 'a Tonga' ke faka'ai'ai 'a e malu mo e lelei 'o e sisitemi totongi pa'anga'.

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

Na'e tupu hake 'aki 'a e \$27.7 miliona (pēseti 'e 5.3) ki he \$548 miliona 'a e ngaahi koloa fakakātoa 'a e ngaahi pangike' 'i he 2013/14. Ko e tupu ko eni' na'e makatu'unga ia mei he kake'aki 'a e \$24.2 miliona (pēseti 'e 9.6) 'i he ngaahi nō fakalūkufua'. Na'e makatu'unga 'a e kake 'a e nō, mei he ngaahi nō fo'ou ki he ngaahi pisinisi 'a e pule'anga'. 'I he taimi tatau na'e toe lahi foki mo e ngaahi nō pisinisi tāutaha ne totongi 'osi pea mo e

ngaahi nō pisinisi palopalema ne faka'atā 'i he lolotonga 'o e ta'u'.

'I he faka'osinga 'o e ta'u fakapa'anga 2013/14, ko e fakakātoa 'o e ngaahi nō te'eki totongi', na'e kau ki ai 'a e ngaahi nō ki he ngaahi pisinisi tāutaha 'o kau ai 'a e ngoue' mo e toutai' (pēseti 'e 33.6), nō tāutaha' (pēseti 'e 50.3 'a ia ko e pēseti 'e 33.8 ai ki he nō fale), mo e nō ki he Ngaahi Pisinisi 'a e Pule'anga' (pēseti 'e 15.1) fakahoa ki he pēseti 'e 40.4, pēseti 'e 53 ('a ia ko e pēseti 'e 34.9 ai ki he nō fale) pea mo e pēseti 'e 6.7 'i he ta'u kuo 'osi'.

Ngaahi 'Akauni Fakahū Pa'anga 'a e Ngaahi Pangikē

	2012/2013	2013/2014
Fakahū Pa'anga Taimi Nounou		
Lahi 'o e ngaahi 'Akauni	17,104	20,953
Lahi 'o e Pa'anga kuo Fakahū (\$m)	130.1	143.3
Fakahū Pa'anga Tohi Pangikē		
Lahi 'o e ngaahi 'Akauni	31,760	34,486
Lahi 'o e Pa'anga kuo Fakahū (\$m)	48.6	53.7
Fakahū Pa'anga Taimi Tu'upau		
Lahi 'o e ngaahi 'Akauni	2,321	2,236
Lahi 'o e Pa'anga kuo Fakahū (\$m)	146.7	144.8
Lahi 'o e ngaahi 'Akauni Fakakātoa	51,185	57,675
Lahi 'o e Pa'anga kuo Fakahū Fakakātoa(\$m)	325.4	341.8

Ko e fakakātoa 'o e ngaahi mo'ua 'o e ngaahi pangike' na'e kake'aki 'a e \$6.2 miliona (pēseti 'e 1.5) ki he \$421 miliona. 'Oku makatu'unga 'eni mei he tupu'aki 'a e \$17.8 miliona (pēseti 'e 5.2) 'i he fakahū pa'anga fakakātoa 'o fakahoa ki he tupu \$7.9 miliona (pēseti 'e 2.4) 'i he ta'u fakapa'anga 2012/13. Ko e tupu ko eni' 'oku fakahā mai ai 'a e tupu 'i he fakahū pa'anga nounou. 'I he tafa'aki 'e taha', ne holo hifo 'a e pa'anga talifaki ki he ngaahi nō palopalema' 'aki 'a e \$6.3 miliona (pēseti 'e 22) tupu eni mei he holo 'a e ngaahi nō palopalema' 'i he lolotonga 'o e ta'u'.

Ko e lahi fakakātoa 'o e 'akauni fakahū pa'anga ne līpooti mai 'e he ngaahi pangike' na'e kake'aki 'a e pēseti 'e 12.7 ki he 57,675, pea kake'aki 'a e pēseti

'e 5.0 ki he \$341.8 miliona e fakahū pa'anga fakalūkufua'.

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

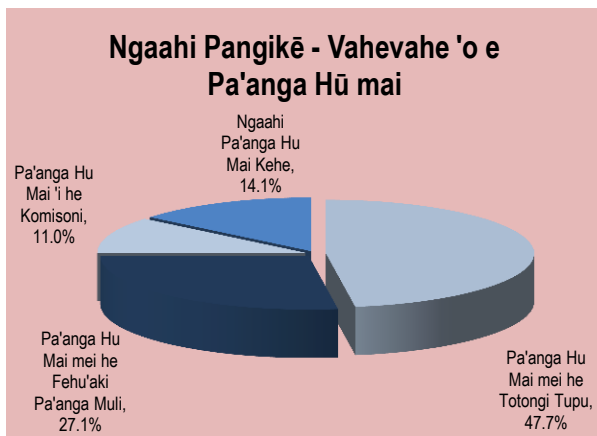
	2012/13	2013/14
Tupu te'eki Tuku'hau'i (% 'avalisi 'o e koloa fakalūkufua)	2.5	2.9
Tupu 'osi Tuku'hau'i (% 'avalisi 'o e koloa fakalūkufua)	1.7	2.3
Fakakātoa 'o e Pa'anga Hū Mai (% 'avalisi 'o e koloa fakalūkufua)	8.1	7.8
Pa'anga Hū Mai 'i he Totongi Tupu (% 'avalisi 'o e koloa fakalūkufua)	4	3.6
Pa'anga Hū Mai Kehe (% 'avalisi 'o e koloa fakalūkufua)	3.8	3.9
Fakamole Fakakātoa (% 'avalisi 'o e koloa fakalūkufua)	5.1	4.8
Sino'i Pa'anga Tefito 'a e Ngaahi Pangikē (%)	35.2	39.8

Ko e Tupu Fakapa'anga 'a e Ngaahi Pangike'

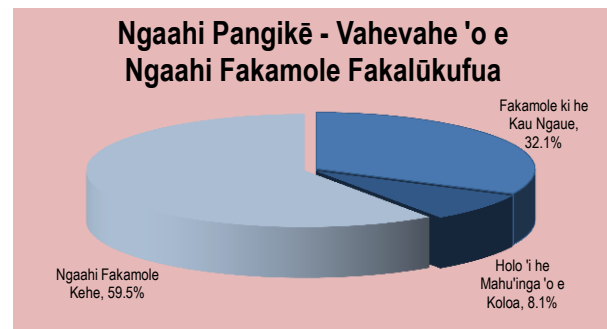
Na'e lelei ange 'a e tupu 'a e ngaahi kautaha fakapa'anga 'i he ta'u ne ngata mei Sune 2014 'i hono fakahoa ki he ta'u kuohili'. Na'e fe'unga fakakātoa 'a e tupu fakata'u 'osi tuku'hau'i 'a e ngaahi pangike' mo e \$12.2 miliona 'i he faka'osinga 'o e ta'u ki Sune 2014, 'a ia 'oku tataua ia mo e pēseti 'e 2.3 'o e 'avalisi 'o e ngaahi koloa fakalūkufua', 'o fakahoa ki he tupu \$8.9 miliona 'i he ta'u kuohili', 'a ia 'oku tataua ia mo e pēseti 'e 1.7 'o e 'avalisi 'o e ngaahi koloa fakalūkufua'. Ko e fakalakalaka 'i he tupu 'i he ta'u ni' na'e makatu'unga ia mei he holo hifo 'i he fakamole ki he pa'anga talifaki ki he ngaahi nō palopalema' ki he pēseti 'e 0.2 'o e 'avalisi 'o e koloa fakalūkufua' 'o fakahoa ki he pēseti 'e 0.5 'i he ta'u kuo 'osi'. Ko e holo ko eni' 'oku ne fakahā mai ai 'a e ngaahi nō palopalema na'e faka'ataā 'i he lolotonga 'o e ta'u'. Na'e to e holo foki e ngaahi fakamole kehe ki he pēseti 'e 4.8 'o e 'avalisi 'o e ngaahi koloa

fakalūkufua 'i Sune 2014 mei he pēseti 'e 5.1 'i he ta'u kuohili', 'a ia na'e makatu'unga 'eni mei he holo 'i he ngaahi fakamole ki he ngaahi fatongia fakapangikē 'oku tuku atu ki he ngaahi kautaha 'i tu'a' pea mo e ngaahi totongi ki he kau taki ngāue mei he ngaahi va'a 'i muli 'o e ngaahi pangike', pea pehē foki ki he ngaahi fakamole kehe ki hono fakalele 'o e ngāue 'o e ngaahi pangike'.

Na'e hokohoko atu ai pē 'a e holo hifo 'a e pa'anga hū mai fakalūkufua' 'o fakahoa ki he 'avalisi 'o e mahu'inga fakalūkufua 'o e ngaahi koloa mei he ta'u fakapa'anga 2011/2012 ki he pēseti 'e 7.8 'i he ta'u ni' mei he pēseti 'e 8.1 'i he ta'u fakapa'anga 2012/13. Na'e tupu e holo ko eni' mei he lahi ange 'a e kake hake 'a e 'avalisi 'o e ngaahi koloa fakalūkufua', 'i hono fakahoa ki he kake hake 'a e pa'anga humai fakalūkufua 'i he ta'u'. Na'e holo 'a e kongā 'o e pa'anga hū mai fakalūkufua 'a e ngaahi pangike' mei he totongi tupu' ki he pēseti 'e 47.7 'i he ta'u fakapa'anga 2013/14 'o fakafehoanaki 'eni mo e pēseti 'e 50.7 'i he ta'u fakapa'anga 2012/13 pea na'e mei tataua 'eni mo e tupu hake 'i he kongā 'o e pa'anga hū mai fakalūkufua mei he ngaahi ngāue kehe 'a e ngaahi pangike' ki he pēseti 'e 52.3 'i he ta'u fakapa'anga 2013/14 mei he pēseti 'e 49.3 'i he ta'u kuohili'. Ko e tupu 'i he pa'anga hū mai mei he ngāue kehe 'a e ngaahi pangike' na'e makatu'unga ia mei he kake 'i he pa'anga hū mai 'i he komisoni' mo e ngaahi totongi ki he fakahoko fatongia 'a e ngaahi pangike' mo e pa'anga hū mai mei he fefakatau'aki pa'anga muli' ki he pēseti 'e 11 mo e pēseti 'e 27.1 mei he pēseti 'e 10.6 mo e pēseti 'e 25.8 'i he ta'u kuohili'.

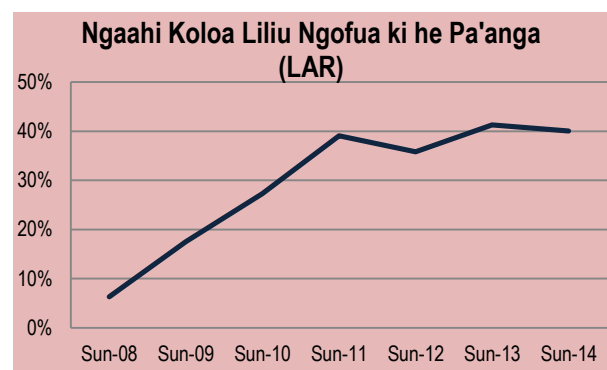


Na'e holo 'a e fakamole fakalūkufua 'a e ngaahi pangike' ki he pēseti 'e 4.8 'o e 'avalisi 'o e mahu'inga fakalūkufua 'o e ngaahi koloa' 'i he ta'u fakapa'anga 2013/14, 'o fakahoa ki he pēseti 'e 5.1 'i he ta'u fakapa'anga 2012/13. Na'e makatu'unga 'eni 'i he holo 'a e ngaahi fakamole kehe 'i he lolotonga 'o e ta'u'. Na'e fakafuofua ki he pēseti 'e 32.1 'o e fakamole ki he fakalele 'o e ngāue 'a e ngaahi pangike', ko e totongi 'o e kau ngāue', 'a ia ko e hiki hake eni mei he pēseti 'e 27 'i he ta'u kuohili' 'o fakahā 'i ai 'a e ngaahi fakamole ki he vāhenga mālōlō 'a e kau ngāue 'o e taha 'o e ngaahi pangike' ne tapuni hono ngaahi va'a pea pehē ki hono fakatokolahi e kau ngāue 'a e pangikē 'e taha 'oku lolotonga fakahoko e ngāue ki hono fakalahi 'ene ngaahi ngāue fakapangikē'. Na'e fe'unga mo e pēseti 'e 8.1 'o e fakamole fakalūkufua ki he fakalele 'o e ngāue 'a e ngaahi pangike', pea ko e palanisi 'a ia ko e pēseti 'e 59.3 ko e ngaahi fakamole ia ki he ngaahi koloa mo e ngaahi ngāue kehekehe 'oku fiema'u ki hono fakahoko 'a e ngāue 'a e ngaahi pangike'. Ko e holo 'eni mei he pēseti 'e 64.2 'i he ta'u kuohili' 'o makatu'unga ia mei he si'isi'i ange 'o e ngaahi fakamole ki he ngaahi fatongia fakapangikē 'oku tuku atu ki he ngaahi kautaha 'i tu'a pea mo e ngaahi totongi ki he ngaahi va'a 'o e ngaahi pangikē 'i muli'.



Pa'anga Ngāue

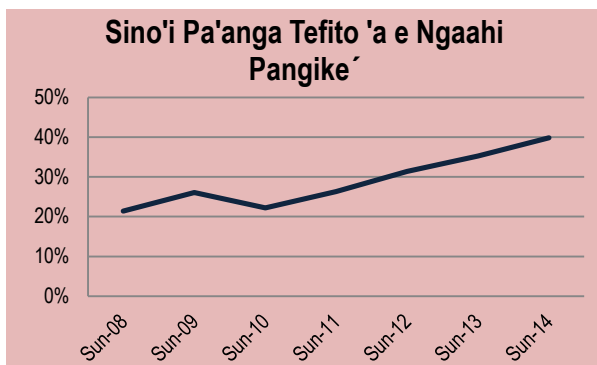
Nāe í ai á e holo í he pa'anga ngāue á e ngaahi pangike' 'i he lolotonga á e taú 2013/14. Ko e holo ko ia á e koloa liliu ngofua fakalūkufua, áki á e \$2.5 miliona, fakataha mo e kake hake á e nō í he taú ni', na'a ne fakatupunga ai á e holo í he pa'anga ngāue á e ngaahi pangike'. Na'e kake hake á e ngaahi nō fakalūkufua' ki he pēseti é 71.2 ó e fakahū pa'anga' fakakātoa mei he pēseti é 66 í Sune 2013. Na'e holo hifo 'a e lahi 'o e ngaahi koloa liliu ngofua ki he pa'anga 'a e ngaahi pangike' ki he pēseti 'e 40 í he taú 2013/14, fakahoa eni ki he pēseti 'e 41.3 'i Sune 2012/13, ka 'oku kei mā'olunga ange pē eni 'i he tu'unga ma'ulalo taha kuo tu'utu'uni 'e he Pangikē Pule' 'a ia ko e pēseti 'e 5.



Sino'i Pa'anga Tefito

'Oku kei 'i he tu'unga lelei mo mālohi 'a e sino'i pa'anga tefito 'a e ngaahi pangikē pea 'oku kei mā'olunga ange 'i he tu'unga ma'ulalo taha 'oku fiema'u 'e he Pangikē Pulē á ia ko e pēseti é 15. Na'e kake hake ki he pēseti 'e 39.8 'a hono

fakataha'i 'o e ngaahi sino'i pa'anga tefito 'a e ngaahi pangike', 'i he faka'osinga 'o Sune 2014, fakahoa ia ki he pēseti 'e 35.2 'i he táu kuohili' pea ko e tu'unga mā'olunga taha 'eni kuo a'u ki ai talu mei Sune 2010. Ko e kake lahi ko eni 'a e sino'i pa'anga tefito 'a e ngaahi pangike', 'oku makatu'unga ia 'i he hū mai á e pangikē fo'ou ko e Pangikē Fakavahaápuleánga Fakakomēsiale í he Pasifiki' (PICB) fakataha pea mo e fakalakalaka 'i he pa'anga tupu fakalūkufua'.

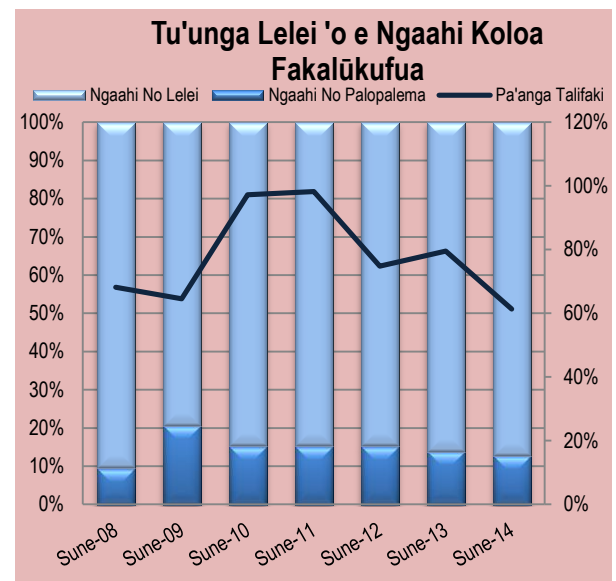


Tu'unga Lelei 'o e Koloa Fakalūkufua

Na'e kei fiema'u pē 'a e tokanga lahi ki he tu'unga lelei 'o e koloa fakalūkufua 'a e ngaahi pangike' 'i he lolotonga e ta'u 'o ngata 'i Sune 2014. Na'e kake hake 'a e ngaahi nō palopalema' 'aki 'a e \$0.1 miliona (pēseti 'e 5.4) ki he \$35.1 miliona 'o fakahoa ia ki he \$35.0 miliona 'i Sune 2013. Ko e kake hake ko 'eni 'i he mahu'inga 'o e ngaahi nō palopalema' na'e tupu ia mei he lahi ange 'a e ngaahi nō lalahi ne palopalema 'i he lolotonga 'o e ta'u'. Ka neongo ia', ko e tu'unga 'o e ngaahi nō palopalema ki he nō fakakātoa' na'e fakalakalaka mei he pēseti 'e 13.9 ki he pēseti 'e 12.7 tupu eni mei he kake 'i he ngaahi nō fakalūkufua. Ko e fakakātoa 'o e ngaahi nō palopalema', ko e nō ki he ngaahi pisinisi' (pēseti 'e 55.3) tautautefito ki he ngaahi hōtele mo e ngaahi falekai, ngaahi falekoloa, pea pehē foki ki he ngaahi nō fale mo e ngaahi nō fakatāutaha (pēseti 'e 27.5).

Na'e holo 'a e pa'anga talifaki ki he ngaahi nō palopalema' 'aki 'a e \$6.3 miliona (pēseti 'e 22.6)

ki he \$21.5 miliona makatu'unga eni mei he ngaahi nō ne faka'atā atu 'i he lolotonga 'o e ta'u'. Ne to e holo foki 'a e ngaahi pa'anga talifaki ki he ngaahi nō palopalema' ki he pēseti 'e 61.4, fakahoa ki he pēseti 'e 79.5 'i Sune 2013. 'Oku fengāue'aki vāofi 'a e Pangikē Pule' pea mo e ngaahi pangike', ke fakapapau'i 'oku 'i ai ha pa'anga talifaki fe'unga ki he ngaahi nō palopalema' 'o fakafou 'i hono līpooti tonu mai 'a e mahu'inga 'o e ngaahi koloa 'oku malu'i 'aki 'a e ngaahi nō palopalema'.



Ma'u Mafai Līpooti Pa'anga

Ko e Pangikē Pule' 'oku ne fakahoko 'a e ngāue Ma'u Mafai Līpooti Pa'anga' 'o fakatatau ki he tu'utu'uni 'a e Lao ki hono fe'ave'aki fakapulipuli 'o e pa'anga kākā mo e ngaahi koloa ma'u mei he hia. Ko e fatongia 'o e Ma'u Mafai Līpooti Pa'anga' ko hono fakapapau'i 'a e hao mo e malu 'a e tafa'aki fakapa'anga' mei hono fe'ave'aki fakapulipuli 'o e pa'anga kākā mo e ngaahi ngāue fakatautoitoi. 'Oku ne tokoni ai pē 'i he taimi tatau ki hono fakahoko 'a e taha 'o e ngaahi taumu'a ngāue 'a e Pangikē Pule' ko hono tauhi 'o e tu'unga malu 'o e tafa'aki fakapa'anga'.

Ko e ngaahi ngāue mo e fatongia 'o e Ma'u Mafai Līpooti Pa'anga' 'oku ha ia 'i he Lao ki he ki hono Fe'ave'aki Fakapulipuli 'o e Pa'anga Kākā mo e

Koloa ma'u mei he hia 'a ia 'oku kau ki ai 'a hono fa'u 'o ha ngaahi fokotu'utu'u ngāue pea mo hono fakapapau'i 'a hono fakahoko'.

'I he lolotonga 'o e ta'u 2013/14, na'e hokohoko atu ai pē 'a e ngāue ki hono fakahoko 'a e ngaahi tu'utu'uni mei he ngaahi liliu 'i he lao na'e fakahoko 'i he 2010, pehē ki he ngaahi fokotu'u mei he līpooti fakafuofua 'a Tonga 'i he 2010. 'I Nōvema 2013, na'e tali ai 'a e lao ki hono ta'ofi 'o e Tautoitoti mo e Fa'ufa'u fai hia Fakavaha'apule'anga 'a ia 'oku ne to e fakalahi mai 'a e ngaahi tu'utu'uni fakalao ke muimui ki ai 'a e ngaahi pangike' mo e ngaahi kautaha fakafetongi pa'anga muli'. Na'e fakahoko ai pē 'e he Ma'u Mafai Līpooti Pa'anga' mo ha ako ma'ae ngaahi pangike' mo e ngaahi kautaha fakafetongi pa'anga muli' ke lahi ange 'a 'enau 'ilo ki honau ngaahi fatongia kuo tu'utu'uni 'e he lao' pea mo hono founa fakahoko foki.

Tupunga 'i hono tāpuni ko ia 'e he ngaahi pangikē 'e ni'ihī 'a e 'akauni 'a e ngaahi kautaha fakafetongi pa'anga muli', na'e fakahoko ai 'a hono tokangaekina makehe 'e he Ma'u Mafai Līpooti Pa'anga' 'a e ngaahi kautaha ni. Koe'uhi ko e mahu'inga 'a e ngaahi kautaha ni ki he lī pa'anga mei muli' pea mo e 'ekonōmika 'o e fonua', na'e tokanga makehe ai 'a e Ma'u Mafai Līpooti Pa'anga' ke to e fakalakalaka ange 'a 'enau fai pau ki he ngaahi tu'utu'uni fekau'aki mo hono fe'ave'aki fakapulipuli 'o e pa'anga kākā mo e pa'anga hiamatea ke malava ke kei fakaava pē 'e he ngaahi pangike' 'a e 'akauni 'a e ngaahi kautaha ni. 'I he tokoni mai 'a e Kautaha Līpooti Pa'anga 'a 'Aositelēlia' (AUSTRAC), na'e fa'u ai ha tohi fakahinohino ke tokoni'i 'a e ngaahi kautaha fakafetongi pa'anga muli' ki hono fakahoko honau ngaahi fatongia kuo tu'utu'uni'i 'e he lao' 'a ia na'e kamata ngāue'aki eni 'i Fēpueli 2014.

Na'e kau fakataha 'a e tafa'aki 'o e Ma'u Mafai Līpooti Pa'anga' pea mo e tafa'aki 'oku ne

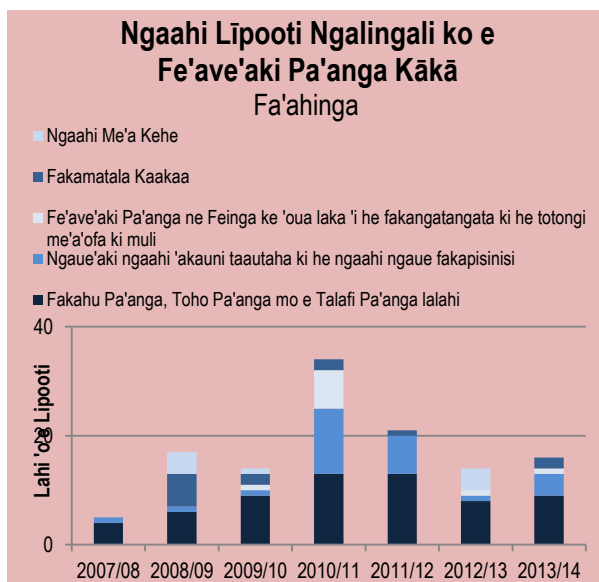
tokanga'i 'a e ngaahi kautaha fakafetongi pa'anga muli' 'i he ngaahi 'a'ahi ki he ngaahi kautaha fakafetongi pa'anga muli' 'a ia ko hono fakafo'ou fakata'u 'a 'enau ngaahi laiseni'. Na'e fakafiemālie pē 'a e fakahoko 'e he ngaahi kautaha ni 'a e ngaahi tu'utu'uni ki he fakafepaki'i 'o e fe'ave'aki 'o e pa'anga kākā'.

Na'e kau fakataha 'a e Ma'u Mafai Līpooti Pa'anga' mo e ngaahi mēmipa 'o e Kōmiti Ngāue ki he fe'ave'aki pa'anga mo e ngaahi koloa ma'u mei he hia mo e fakapa'anga 'o e ngaahi ngāue fakatautoitoti' ki hono fa'u 'o e līpooti hono fa 'a Tonga fekau'aki mo e ngaahi ngāue kuo fakahoko, 'i he teuteu ki he fakataha fakata'u hono 17 'a e Kulupu 'a 'Esia mo e Pasifiki ki hono fakafepaki'i 'o e fe'ave'aki pa'anga kākā mo e ngaahi ngāue fakatautoitoti (APG) 'i Siulai 2014. Tupu mei he tu'unga fakafiemālie kuo a'u ki ai 'a hono fakahoko 'o e ngaahi tu'utu'uni ki he fakafepaki'i 'o e ngaahi fe'ave'aki pa'anga kākā mo e ngaahi ngāue fakatautoitoti', 'oku 'ikai ai ke to e fiema'u ha līpooti hokohoko mei Tonga ka ke fakahoko fakata'u pē 'a e līpooti'.

Lahi 'o e Līpooti Ngalingali ko ha fe'ave'aki pa'anga kākā

	2009/10	2010/11	2011/12	2012/13	2013/14
Lahi 'o e Līpooti	14	34	21	14	16

Na'e fakahoko mai mei he ngaahi pangikē fakakomēsiale' mo e ngaahi kautaha fakafetongi pa'anga muli' ha ngaahi līpooti ngalingali ko ha fe'ave'aki pa'anga kākā 'e 16, ko e holo'aki eni 'a e pēseti 'e 14 mei he ta'u kuohili'. Na'e tokoni ki he holo ko eni' 'a e to e lelei ange 'a e 'ilo 'a e kau ngāue' ki he ngaahi fakahinohino 'o malava ai ke nau tala 'a e founa 'oku fakahoko'aki ha līpooti ngalingali ko ha fe'ave'aki pa'anga kākā.



Ko e founa lahi taha 'oku ala ngāue'aki ki he fe'ave'aki pa'anga kākā ko e fakahū mo e toho pa'anga mo e talafi pa'anga lalahi 'oku 'ikai ke fenāpasi mo e tu'unga fakapa'anga 'o e kasitomā pē 'oku 'ikai malava ke fakapapau'i 'a e founa na'e ma'u'aki 'a e pa'anga ni. Ko e līpooti 'e 4 na'e fekau'aki ia mo hono ngāue'aki 'o e ngaahi 'akauni fakatāutaha ki he ngaahi ngāue fakapisinisi, ko e kamata eni mei he līpooti 'e 1 'i he ta'u kuo 'osi'. Ko e ngaahi līpooti kehe' na'e fekau'aki ia mo hono fakahū 'o ha pa'anga muli, ngāue'aki 'o ha 'akauni fakataumu'a kākā pea mo e fe'ave'aki pa'anga ne feinga ke 'oua 'e ma'u 'e he ngaahi tu'utu'uni fakangatangata 'a e Pangikē Pule' fekau'aki mo e fe'ave'aki pa'anga muli. Na'e fakahoko mai ha līpooti 'e 2 felāve'i mo ha fakamatala kākā (scam) 'i he ta'u ni.

'I he hili hono 'analaiso 'o e ngaahi līpooti fakakātoa 'e 16, na'e tuku atu ki he Va'a Fakatotolo 'a e Potungāue Polisi' ha līpooti 'e 11 ke fai ha ngāue makehe ki ai. Na'e tuku atu mo ha līpooti 'e 2 ki he ngaahi ma'u mafai kehe 'o hangē ko e Potungāue Tānaki Pa'anga fekau'aki mo e ngaahi ngāue ngalingali ko e feinga ke 'atā mei he totongi tukuhau ki he Pule'anga', pea mo e Potungāue Ki Muli fekau'aki mo e ngaahi ngāue ngalingali 'oku nau maumau'i 'a e Lao ki he Kakai Hū Mai. 'E

tokoni 'a e fakamo'oni 'o e Aleapau Femahino'aki (Memorandum of Understanding) mo e ngaahi Potungāue Ma'u Mafai' 'i 'Aokosi 2014 ki hono fakafaingofua'i 'a e fe'ave'aki 'o e ngaahi fakamatala, fetokoni'aki mo e ngāue fakataha ki he fakatotolo mo e faka'ilo 'o e ngaahi hia lalahi 'o kau ai 'a e fe'ave'aki pa'anga kākā mo hono fakapa'anga 'o e ngaahi ngāue fakatautoitoi.

Na'e fakahoko 'e he Ma'u Mafai Līpooti Pa'anga' ha ngaahi ngāue ki hono ma'u mai 'a e ngaahi fakamatala fekau'aki mo ha ngaahi kautaha pē kakai 'o fakatatau ki he ngaahi kole ne fai mei he ngaahi tafa'aki kehekehe pē. Na'e hokohoko atu ai pē 'a hono tufaki 'a e lisi mei he Potungāue Pa'anga 'a 'Amelika' (United States Department of The Treasury Office of Foreign Assets Control) fekau'aki mo e ngaahi fonua 'oku 'ikai ke nau muimui ki hono fakafepaki'i 'o e fe'ave'aki 'o e pa'anga kākā mo e pa'anga hia matea mo hono fakapa'anga 'o e ngaahi ngāue fakatautoitoi, mo e nī'ihī 'oku kaungā ki he hia ni.

Ngaahi Līpooti Ngalingali ko e Fe'ave'aki Pa'anga Kākā na'e tufaki ki he ngaahi Potungāue Ma'u Mafai

Potungāue	2009/10	2010/11	2011/12	2012/13	2013/14
Polisi	8	32	16	7	11
Potungāue Tānaki Pa'anga mo e Kasitomū	2	14	14	0	1
Potungāue ki Muli	0	3	2	0	1
Potungāue Fefakatau'aki, Takimamata mo e Ngaahi Ngāue	0	1	0	0	1
Fakakātoa	14	34	21	14	16

Na'e fakahoko atu 'i Ma'asi 2014 ha tohi 'a e Ma'u Mafai Līpooti Pa'anga' ki he Kulupu Fakatahataha 'o e Ngaahi Kautaha Ma'u Mafai Līpooti Pa'anga' (Egmont Group) ke fakahā 'a e faka'amu ke hoko ko ha mēmipa 'o e kulupu ni. 'E hoko foki 'a e mēmipa 'i he kulupu ni ke to e ava mai ai ha ngaahi matapā lahi ki he fakafetongi fakamatala'

ke tokoni ki he ngaahi Kautaha Ma'u Mafai fakalotofonua' mo fakamāmani lahi foki, 'i hono fakapapau'i 'a e hao mo e malu 'a e fonua mei hono fe'ave'aki fakapulipuli 'o e pa'anga kākā mo e fakapa'anga 'o e ngaahi ngāue fakatautoitoi.

Fakafetongi Sieke 'a e Ngaahi Pangike'

'Oku fakahoko 'e he Pangikē Pule' 'a e fatongia ko hono tokanga'i mo fakafaingamālie'i 'a e fakafetongi sieke 'a e ngaahi pangikē fakakomēsiale' 'i he 'aho kotoa pē. Kuo 'osi fakamo'oni foki 'a e ngaahi pangikē fakakomēsiale' kau ai e Pangikē Pule' ki ha aleapau ke fakafetongi faka'aho 'a e ngaahi sieke' pea ke takitaha totongi fakafoki e ngaahi sieke ko 'eni' 'i he 'aho kotoa pē 'o 'ikai to e toloi. Na'e kamata kau mai ki he ngāue fakafetongi sieke' 'i he kongā ki mui 'o e ta'u ni' 'a e pangikē fo'ou ne toki fokotu'u' (PICB) pea pehē ki he Pangikē Fakalakalaka 'o Tonga'. Ko e kātoa 'o e lahi 'a e ngaahi sieke na'e fakafetongi 'i he ta'u fakapa'anga 2013/14 ko e fo'i sieke 'e 129,074 'a ia na'e holo'aki 'a e pēseti 'e 3 mei he ta'u kuo 'osi'. Ko e fakafuofua ki he holo ko eni' na'e makatu'unga ia mei he lahi ange 'a hono ngāue'aki 'e he ngaahi pangikē fakakomēsiale' 'a e 'initaneti' ki he toho mo e fakahū pa'anga', ngāue'aki 'a e ngaahi kaati toho pa'anga' pea mo e ngaahi founa totongi pa'anga faka'ilekitulōnika kehekehe. Na'e lele lelei pē 'a e ngāue ko 'eni' 'i he ta'u ni pea na'e mahino 'a e tokanga 'a e ngaahi pangike' ke totongi 'a e ngaahi sieke fakafetongi' 'i he 'aho kotoa pē. Koe'uhi ko e lahi 'a e pa'anga ngāue 'a e ngaahi pangike', na'e 'ikai ke fakahoko ha fakafetongi pa'anga makehe 'o ha sieke 'i he lolotonga 'o e ta'u'.

'Ilo mo e Taukei Fakapa'anga

Na'e tuku atu 'e he Pangikē Pule' 'a e poloseki Money Pacific, na'e fakapa'anga 'e he Pule'anga Nu'usila' 'a e naunau ako fakapa'anga fo'ou, 'a ia ko e tohi fale'i fakapa'anga ki he Pasifiki' (Money Pacific Money Guide), 'i he 'aho 30 'o Mē 2014. Ko e tohi fale'i' ko e to e tākaki ia ki he tohi māhina na'e fuofua tuku atu ia 'i he 2010, 'a ia 'oku ne 'omai 'a e ngaahi fakamatala fekau'aki mo e fokotu'utu'u fakapa'anga, fakafaikehekehe'i 'o e fiema'u vivili' mo e ngaahi fiema'u kehe, fakasi'isi'i 'o e fakamo'ua' pea mo e pa'anga talifaki ki ha ngaahi me'a fakatu'upake. Na'e fa'u 'a e tohi fale'i ko eni' 'o fakataumu'a ke ngāue'aki 'e he ngaahi kolisi', ngaahi ako ki he kakai lalahi', ngaahi kulupu 'a e kakai fefine, ngāue'aki tāutaha pea mo e ngaahi famili'. Na'e tufaki ta'e totongi 'e he Pangikē Pule' 'a e ngaahi tohi fale'i ko eni' pea mo e ngaahi tohi māhina ki he ngaahi kulupu fekau'aki, kau ai 'a e kau ngāue fakataimi ki he toli fua'i'akau 'i tu'apule'anga'. Na'e 'osi 'a e poloseki Money Pacific 'i Siulai 2014, 'i he 'ikai ke to e 'i ai ha pa'anga ke hoko atu 'aki 'a e poloseki ni. Na'e hokohoko atu 'a hono faka'ai'ai 'a e ako fakapa'anga' 'e he Pangikē Pule', koe'uhi ko e kakai 'oku nau malava 'o tokanga'i 'enau ngaahi fiema'u fakapa'anga, 'e malava ke nau tokoni ki he tu'unga pau mo tu'uma'u 'a e 'ekonōmika' mo e tafa'aki fakapa'anga'. 'Oku lolotonga fakahoko 'e he ngaahi pangike' 'a 'enau ngaahi ako fakapa'anga ki he'enau kau kasitoma'.

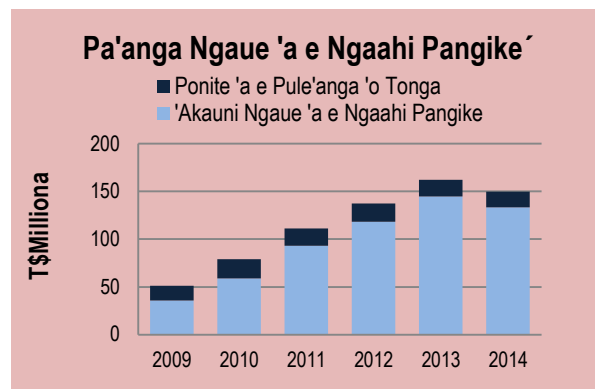
Fa'unga 'o e Tu'utu'uni Fakapa'anga

Ko e taumu'a 'o e tu'utu'uni fakapa'anga 'a e Pangikē Pule' ke tauhi 'a e pa'anga talifaki 'a e fonua' 'i muli' ke mā'olunga 'o fe'unga mo ha koloa hū mai 'i he māhina 'e tolu ki he fa pea mo faka'ai'ai 'a e hikihihi 'o e totongi koloa' ke ngata pē 'i he pēseti 'e 6 ki he ta'u. 'I he lolotonga 'o e ta'u fakapa'anga 2013/14, na'e 'i ha tu'unga mā'olunga ai pē 'a e pa'anga talifaki 'i muli' 'a ia na'e fe'unga mo e koloa hū mai ki he māhina 'e 8 pea to e ma'ulalo pē 'i he pēseti 'e 6 'a e fakakātoa 'o e hikihihi 'o e totongi koloa'. Ko ia ai, na'e hokohoko atu ai pē 'a e Pangikē Pule' 'a hono fakangaloku 'a 'ene tu'utu'uni fakapa'anga 'i he lolotonga 'o e ta'u'.

Fefakatau'aki Pa'anga Fakalotofonua

Na'e tu'umau ai pē 'a e fakangaloku 'a e tu'utu'uni ngāue fakapa'anga 'a e Pangikē Pule' 'i he ta'u fakapa'anga 2013/14, pea na'e 'ikai fakatau atu 'e he Pangikē Pule' ha ngaahi Nouti Pangikē Pule. Na'e 'uhinga eni ke kei tuku atu pē 'a e pa'anga ngāue 'a e ngaahi pangike' ke faka'ai'ai 'a e ngaahi pangike' ke nau tuku atu 'a e ngaahi no' pea mo tokoni ki he tupu faka'ekonōmika'.

'I he 'aho 30 Sune 2014, na'e fe'unga 'a e pa'anga ngāue 'a e ngaahi pangike' mo e \$149.9 miliona, ko e holo 'eni mei he \$162.2 miliona 'i he faka'osinga 'o Sune 2013. Ko e pa'anga ngāue 'a e ngaahi pangike' 'oku fakakau ai 'a e \$133.5 miliona 'i he'enu 'akauni mo e Pangikē Pule' pea mo e \$16.4 miliona ko e Pōnite 'a e Pule'anga Tonga' 'oku 'inivesi ai 'a e ngaahi pangike'. Ko e holo 'a e pa'anga ngāue 'o e ngaahi pangike' 'i he ta'u ni' 'oku fenāpasi ia mo e tupulaki 'i he no' pea mo e lahi ange 'o e totongi e ngaahi koloa hū mai mei muli'.



Makatu'unga 'i he hulu 'i he pa'anga ngāue 'a e ngaahi pangike', na'e 'ikai fakahoko ha nō 'i he vā 'o e ngaahi pangike' pea na'e 'ikai ha kole ngofua ki ha nō taimi nounou mei he Pangikē Pule' 'i he lolotonga 'a e ta'u'. Ko e totongi tupu ki he nō taimi nounou' na'e tu'uma'u pē 'i he pēseti 'e 3.9 'i he lolotonga 'a e ta'u'.

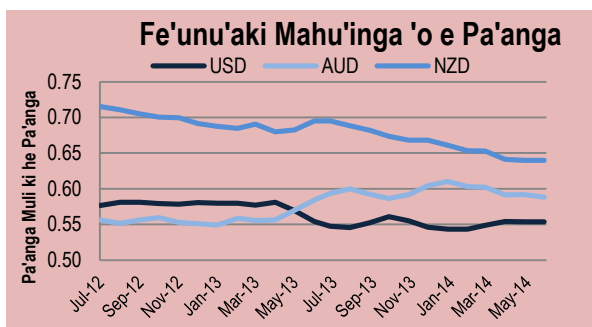
Fefakatau'aki Pa'anga Muli

'Oku vakai'i mo tokanga'i faka'aho 'e he Pangikē Pule' 'a e fakamahu'inga 'o e Pa'anga Tonga' 'i hono fakafetongi mo e pa'anga muli', 'aki 'a e vakai ki he mahu'inga 'o e ngaahi pa'anga muli 'a e ngaahi fonua 'oku nau fefakatau'aki mo Tonga', pea pehē ki he ngaahi pa'anga hū mai mo hū atu ki muli'. Na'e fakahoko 'a hono vakai'i 'o e fakamahu'inga 'o e Pa'anga Tonga' 'i hono fakafetongi mo e pa'anga muli' 'i Sune 2014 ke kamata ngāue'aki 'i he 'aho 1 Siulai 2014. 'Oku fakahoko faka'aho foki 'a e ngāue ki he fakamahu'inga'i 'o e fakafetongi pa'anga', 'o makatu'unga mei ai 'a e fakamahu'inga'i 'e he ngaahi pangikē fakakomēsiale' 'a e tu'unga fakafetongi pa'anga 'oku nau 'oatu ki he kakai 'o e fonua'.

'Oku muimui'i 'e he Pangikē 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' 'o

fakataumu'a ke fakapapau'i 'oku tauhi ma'u 'a e tu'unga fefakatau'aki 'a e fonua' mo muli' mo e tu'unga 'o e totongi koloa', 'i ha tu'unnga 'oku fenāpasi mo e tu'unga faka'ekonōmika 'oku malu mo falala'anga.

Na'e si'isi'i ange 'a e fe'unu'aki 'a e mahu'inga 'o e pa'anga Tonga' 'i hono fakahoa ki he pa'anga 'Amelika' mo e pa'anga 'Aositelēlia' 'i he ta'u fakapa'anga 2013/14 'i hono fakafehoanaki ki he ta'u kuo 'osi'. 'Oku hā mai heni 'a e holo 'i he feliuliaki 'a e pa'anga 'Amelika mo e pa'anga 'Aositelēlia' 'i he lolotonga 'a e ta'u'. 'I he taimi tata, na'e tu'uma'u pē 'a e mahu'inga 'o e pa'anga Tonga' 'i hono fakahoa ki he pa'anga Nu'usila' pea mo e ta'u kuo 'osi'.

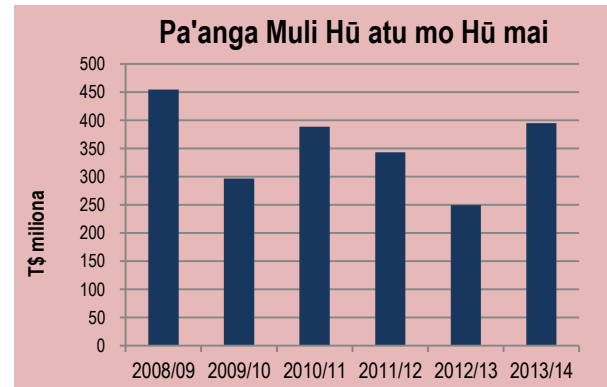


Pule'i 'o e Pa'anga Talifaki

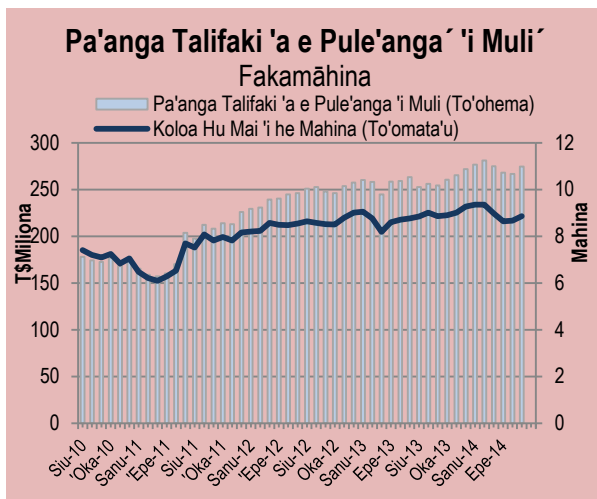
Pa'anga Talifaki 'i Muli

Na'e 'i ha tu'unga mā'olunga ai pē 'a e pa'anga talifaki 'i muli' 'i he tu'unga fakangatangata 'o e koloa hū mai', 'a ia ko e māhina 'e 3 ki he 4. 'I he faka'osinga 'o Sune 2014 na'e 'i he T\$274.4 miliona 'a e tu'unga 'o e pa'anga talifaki 'a e fonua 'i muli' 'a ia na'e fe'unga ia mo e koloa hū mai ki he māhina 'e 8.9. 'I he lolotonga 'o e ta'u', ko e tu'unga 'o e pa'anga talifaki 'i muli' na'e fe'unga ia mo e koloa hū mai mei he māhina 'e 8.6 ki he māhina 'e 9.4. Ko e mā'olunga taha 'o e tu'unga 'o e pa'anga talifaki 'i muli' ko e T\$281.1 miliona 'a ia na'e fe'unga ia mo e koloa hū mai ki he māhina 'e 9.4 'i he faka'osinga 'o Fēpueli 2014 fakafehoanaki ki he T\$263.2 miliona 'a ia ko e koloa hū mai ia ki he māhina 'e 9.1 'i he 'aho 30 Sune 2013. Ko e

kake lahi ko 'eni 'i he tu'unga 'o e pa'anga talifaki 'i muli', na'e makatu'unga ia mei he mā'olunga 'o e pa'anga ne ma'u mai 'e ha kautaha tāutaha', ngaahi pa'anga tokoni ki he Pule'anga' pea mo e ngaahi lī pa'anga mei muli'.



'I he lolotonga 'o e ta'u', na'e lahi ange 'a e pa'anga muli na'e fakatau mai 'e he Pangikē Pule' 'i he pa'anga muli na'e fakatau atu 'i he māketi fefakatau'aki mo muli'. Na'e fe'unga mo e T\$202.6 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\$192.4 miliona 'o fe'unga fakakātoā ia mo e fakafetongi pa'anga muli 'e T\$395.0 miliona ki he ta'u, ko e kake 'eni mei he T\$249.2 miliona 'i he ta'u kuo 'osi'. Na'e to e fakahoko foki 'e he Pangikē Pule' ha ngaahi ngāue fakafetongi pa'anga muli ki he'ene kau kasitomā kehe, tautautefito pē eni ki he Pule'anga' pea mo 'ene 'akauni pē 'a'ana 'i he ngaahi pa'anga muli kehekehe pē.



Ko e tokanga'i 'o e pa'anga talifaki 'i muli, na'e fenāpasi ia mo e taumu'a ke fakapapau'i 'oku malu, lahi fe'unga e pa'anga ngāue' pea ma'u ha tupu, neongo 'a e 'ikai ke fu'u mahino 'a e tu'unga fakaakeake 'o e 'ekonōmika fakamāmani lahi', feliuliaki 'i he fakafetongi pa'anga mo muli' pea pehē ki he holo 'a e ngaahi totongi tupu fakavaha'apule'anga. Ka neongo ia', na'e lahi pē 'a e tupu na'e ma'u mei hono 'inivesi 'o e pa'anga 'i he fonua muli', tupu 'eni mei he tu'unga mā'olunga pē 'a e pa'anga talifaki 'i he ta'u' pea pehē foki ki he mahu'inga 'o e ngaahi pa'anga muli kuo fakafuofua ke 'i he pa'anga talifaki 'a e fonua' 'i muli'. Ko e konga lahi 'o e pa'anga talifaki 'i muli 'oku' 'i he pa'anga 'Amelika', pa'anga 'Aositelēlia' mo e pa'anga Nu'usila'. Na'e makehe 'a hono tauhi 'a e pa'anga 'i muli' mei he tu'unga kuo fakafuofua'i ke tauhi ai e pa'anga talifaki', ka na'e 'i loto pē 'i he tu'unga fakangatangata kuo tali 'e he Poate' ke ma'u ha tupu mā'olunga taha, pea 'i he taimi tatau 'oku fakapapau'i ke tu'uma'u 'a hono mahu'inga fakalūkufua'. Na'e kei hokohoko atu pē 'a hono muimui'i ofi ange 'e he Pangikē Pule' 'a e ola 'o e ngaahi feliuliaki 'i he mahu'inga 'o e Pa'anga Tonga' 'i hono fakafetongi mo e pa'anga muli' ke fakapapau'i 'a hono tauhi 'o e mahu'inga fakalūkufua 'o e pa'anga talifaki 'a e fonua' 'i muli'.

Na'e muimui tonu pē 'a e Pangikē Pule' ki he ngaahi tu'utu'uni na'e tali 'e he Poate' fekau'aki mo

e ngaahi me'a 'oku ne ala fakafe'atungia'i 'a e anga hono pule'i mo hono tokanga'i 'o e pa'anga talifaki 'i muli' 'i he lolotonga 'o e ta'u' pea ke fakapapau'i 'oku fakahū 'a e pa'anga talifaki' 'i ha ngaahi pangikē 'oku malu mo pau 'i tu'apule'anga '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 fakavaha'apule'anga 'oku nau fai 'a e fakafuofua ni.

Pule'i Ngāue ki he Fakafetongi Pa'anga

'I he lolotonga 'o e ta'u 2013/14, na'e ngāue 'a e Pangikē Pule' ki he ngaahi kole ngofua totongi pa'anga ki muli 'e 728 'a ia na'e laka 'a honau mahu'inga' 'i he lahi 'o e totongi pa'anga ki muli 'oku' 'i he mafai 'o e ngaahi pangike' mo e ngaahi kautaha fakafetongi pa'anga muli kuo laiseni pea pehē ki he ngaahi totongi pa'anga tefito ki muli 'a ia 'oku hā 'i he tohi tu'utu'uni 'a e Pangikē Pule' fekau'aki mo e fe'ave'aki pa'anga mo muli'. Na'e fe'unga hono fakakātoa 'o e ngaahi kole ngofua totongi pa'anga ko eni' mo e \$226.2 miliona 'i he ta'u fakapa'anga 2013/14 ('a ia ko e pēseti 'e 11 ko e ngaahi totongi pa'anga tefito [capital]), fakahoa 'eni ki he kole ngofua totongi pa'anga ki muli 'e 597 ('a ia ko e pēseti 'e 11 ko e ngaahi totongi pa'anga tefito [capital]) 'i he ta'u fakapa'anga 2012/13, 'a ia na'e fe'unga hono fakakātoa mo e \$190.3 miliona. Ko e kake 'i he ngaahi kole ngofua totongi pa'anga ki muli' pea mo hono mahu'inga fakapa'anga 'oku hā mai ai 'a e mahu'inga lalahi 'o 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 hū koloa lalahi mai, 'oku ngāue'aki ia ki hono fakafuofua 'o e pa'anga talifaki 'a e pule'anga mai 'i muli mai pea pehē foki ki he ngaahi fokotu'utu'u ngāue fakapa'anga 'a e Pangikē Pule'. Na'e ngāue foki 'a e Pangikē Pule' ki he ngaahi tohi kole ngofua 'e 38 ki hono 'ave/to'oto'o 'o e pa'anga' ki muli 'o laka hake 'i he T\$10,000, 'a ia na'e tali kotoa 'a e ngaahi kole ngofua ko eni' pea fe'unga fakakātoa

mo e T\$26.2 miliona. Ko e holo 'eni mei he kole ngofua kotoa 'e 41 'i he ta'u 2012/13 kae kake 'a e mahu'inga fakakātoa' mei he T\$16.6 miliona 'i he ta'u fakapa'anga kuo 'osi'. Ko e kake 'i he mahu'inga fakakātoa' na'e tali 'oku fakafehoanaki ia ki he lahi 'o e ngaahi kole ngofua ke uta ki muli e pa'anga' mei he ngaahi pangike' mo e ngaahi kautaha fakafetongi pa'anga kuo laiseni' na'e makatu'unga ia 'i he lelei ange 'o e totongi 'o e fakafetongi pa'anga 'oku ma'u 'i he ngaahi fonua muli'.

Na'e fakahoko foki 'e he Pangikē Pule' 'a e ngaahi sivi 'i he lolotonga 'o e ta'u ke fakapapau'i 'oku tauhi pau 'a e ngaahi pangike' mo e ngaahi kautaha fakafetongi 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 Pangikē Pule' ha ngaahi ako ma'ae ngaahi pangike' mo e ngaahi kautaha fakafetongi 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 Hū Atu

Na'e hokohoko atu pē 'a e ngāue 'a e Pangikē Pule' ki hono fokotu'u ha founa ngāue ki hono fakafoki mai ki Tonga ni 'a e pa'anga mei hono uta atu 'o e ngaahi koloa' ki muli'. Na'e 'analaiso 'e he Pangikē Pule' 'a e ngaahi fakamatala fekau'aki mo e koloa hū atu ki muli', ne ma'u mei he Potungāue Tānaki Pa'anga mo e Kasitomū', fakataha mo e pa'anga ne ma'u mai mei hono uta atu 'o e ngaahi koloa ki muli', ke to e mahino ange ai 'a e lahi pē konga 'o e pa'anga mei hono hū atu 'o e koloa ki muli 'oku fakafoki mai ki Tonga ni' pea mo e lōloa 'o e taimi 'i hono uta atu 'o e koloa ki muli' pea mo hono ma'u mai 'o e ngaahi pa'anga mei muli'. Na'e hā mei he 'analaiso ko 'eni' 'a e 'ikai ke 'i ai ha fakalakalaka mei he ta'u kuohili' 'i he maa'u 'a e ngaahi fakamatala fekau'aki mo e koloa hū atu ki muli'. 'Oku kei hokohoko atu pē 'a e si'isi'i ange 'a e lahi 'o e koloa hū atu 'oku 'ikai ke

lēkooti 'e he Potungāue Tānaki Pa'anga' mo e Kasitomū', pea ko e hingoa 'o e kakai pē kautaha 'oku nau hū koloa atu 'oku faikehekehe ia mo kinautolu 'oku lēkooti 'e he Potungāue Fefakatau'aki', Takimamata' mo e Ngaahi Ngāue'. 'Oku hā mai 'a e fakalakalaka 'a e lelei 'o e fakamatala fekau'aki mo e pa'anga ma'u mei hono hū atu 'o e koloa ki muli na'e līpooti mai 'e he ngaahi pangike', talu mei hono kamata ke ngāue'aki e ngaahi fakamatala ne tānaki mai mei he ngaahi kautaha fakafetongi pa'anga talu mei Sanuali 2012, ka 'oku kei ma'ulalo pē fakafehoanaki ki he tu'unga 'oku totonu ke 'i ai'. 'I he'ene pehē, 'oku fu'u fiema'u ke fai ha ngāue lahi ki hono fakalelei'i 'a e tu'unga 'o e fakamatala ki he koloa hū atu' pea mo hono kumi ha ngaahi founa ki hono fakamahu'inga'i 'o e koloa hū atu' ke fakapapau'i 'oku totonu 'a e mahu'inga 'oku tuku atu 'aki ki tu'a'. Na'e toloi 'a hono to e fakalelei'i 'o e Lao mo e ngaahi tu'utu'uni ki hono pule'i 'o e fakafetongi pa'anga ki muli' mei he ta'u fakapa'anga 2013/14 ki he ta'u fakapa'anga 2014/15, ke fakakau ai ha fokotu'utu'u ngāue ki hono fakafoki mai 'o e pa'anga mei he koloa hū atu ki muli'. Na'e tupu 'a e toloi ni mei he si'isi'i 'o e taimi' pea mo e to e tokanga makehe ange ki hono liliu 'o e lao 'a e Pangikē Pule' pea mo e ngaahi Kautaha Fakapa'anga'. Kuo pau ke fakahoko 'a e ngaahi liliu fakalao ko 'eni' kae malava ke ngāue fakataha 'a e ngaahi kupu fekau'aki' ke fakalelei'i 'a hono fakamahu'inga'i 'o e koloa hū atu' pea mo e ngaahi fakamatala fekau'aki mo e koloa hū atu ki muli'.

Ngaahi Kautaha Fakafetongi Pa'anga Muli kuo Laiseni Fakangatangata

'I he lolotonga 'o e ta'u, na'e laiseni ai 'e he Pangikē Pule' 'a e ngaahi kautaha fakafetongi pa'anga muli 'e 4 mo lesisita 'a e ngaahi kautaha fakafetongi pa'anga 'e 10. Ko e kautaha 'e taha na'e tuku atu 'ene laiseni' pea na'e to e to'o pē 'a e laiseni ko eni' 'i he hili 'a e māhina 'e 3, tu'unga mei he'ene maumau'i 'a e ngaahi tu'utu'uni 'o e laiseni'.

Ko e kotoa 'a e ngaahi kautaha fakafetongi pa'anga muli' ne nau muimui ki he ngaahi tu'utu'uni 'o 'enau ngaahi laiseni/lesisita'. Na'e kau eni ki hono tali 'e he Pangikē Pule' 'a e kole fakafo'ou laiseni mo lesisita 'a e ngaahi kautaha fakafetongi pa'anga muli fakangatagata 'e 11 ki he 2014. Ko e laiseni 'a e toenga 'o e ngaahi kautaha fakafetongi pa'anga muli fakangatangata 'e 3, 'e toki fiema'u ke fakafo'ou 'i he 'aho 31 Tīsema 2014, he na'e toki tuku atu 'enau ngaahi laiseni' 'i he hili 'a Tīsema 2013.

'Oku laiseni 'a e ngaahi pangikē fakakomēsiale' ke nau fakafetongi pa'anga muli 'i he malumalu 'o 'enau ngaahi laiseni fakapangike'. 'Oku fakafofonga 'e he ongo pangikē 'e 2, 'a ia ko e Pangikē Westpac 'o Tonga' mo e Pangikē MBf, 'a e kautaha talafi pa'anga ko e MoneyGram.

Ko e ngāue fakataha 'a e Pangikē Pule' mo e Potungāue Fefakatau'aki', Takimamata' mo e Ngaahi Ngāue', na'e malava ai ke fakamālohi'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 ke nau kole ki ha laiseni. Ko e fokotu'utu'u ngāue ke liliu e Lao' mo e Tu'utu'uni ki he Fakafetongi Pa'anga Muli' 'e kau ai á hono fakamālohi'i 'a e ngaahi mafai 'o e Pangikē Pule' ki hono laiseni mo hono tokanga'i 'o e ngaahi kautaha fakafetongi pa'anga muli.

Na'e kau lelei 'a e ngaahi 'a'ahi, ngaahi fakataha fakakuata mo e ngaahi ako ma'ae ngaahi kautaha fakafetongi pa'anga muli' ki he fakalakalaka e mahino pea mo e fai pau ki he ngaahi tu'utu'uni 'o e laiseni/lesisita', pea mo e fakafo'ou fakata'u 'o e laiseni/lesisita'.

Ngāue 'a e Tafa'aki Tokanga'i 'o e Pa'anga'

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

'I he lolotonga 'o e ta'u fakapa'anga 2013/14, na'e fe'unga 'a e pa'anga pepa fo'ou na'e tuku atu 'e he Pangikē Pule' ke ngāue'aki' mo e \$38.9 miliona. Ko e kake'aki eni 'a e \$13.8 miliona mei he \$25.1 miliona na'e tuku atu 'i he ta'u kuohili'. Ka 'i he a'u ki he 'aho faka'osi 'o Sune 2014, na'e fe'unga fakakātoa 'a e mahu'inga 'o e pa'anga pepa na'e tuku atu ke ngāue'aki 'i Tonga ni' mo e \$46.9 miliona, 'a ia 'oku tupu'aki 'a e pēseti 'e 28 mei he ta'u kuohili'.

Ko e pa'anga pepa 'a Tonga ni' 'oku ngaahi mo paaki ia 'e he kautaha ko e De La Rue Currency 'i Pilitānia.

'Oku tuku atu 'e he Pangikē Pule' 'a e pa'anga pepa' 'o fou 'i he ngaahi pangikē fakakomēsiale' 'aki 'enau tākaki ki he'enau tuku'anga pa'anga anga maheni' pē ko 'enau fakahū ki he ngaahi tuku'anga pa'anga 'a e Pangikē Pule' 'oku tokanga'i 'e he ngaahi pangikē fakakomēsiale' 'a ia 'oku ui ko e Tuku'anga Pa'anga Talāsiti (NTD). Ko e tokanga'i 'eni 'e he ngaahi pangikē fakakomēsiale' 'a e tuku'anga pa'anga 'a e Pangikē Pule' ki ha ngaahi fiema'u fakatu'upakē ki he ngaahi mīsini toho pa'anga (ATMs) pē ko e tela'. 'I he ta'u fakapa'anga 2011, na'e holo 'a e fakahū pa'anga 'a e ngaahi pangikē fakakomēsiale' ki he tuku'anga pa'anga 'a e Pangikē Pule' (depot) makatu'unga mei he 'ikai ke nau loto ke tauhi ha pa'anga lahi 'i he'enau ngaahi pangikē'. 'I he'ene pehe', 'oku to e lahi ange 'a e fakahū pa'anga 'a e ngaahi pangikē fakakomēsiale' ki he Pangikē Pule'.

'I he fiema'u ko ia ke tauhi tu'uma'u 'a e fōtunga lelei mo taau 'a e lau'i pa'anga pepa 'oku lolotonga ngāue'aki, na'e fakata'e'aonga'i ai 'e he Pangikē Pule' 'a e pa'anga pepa na'e 'ikai to e fe'unga ke ngāue'aki 'a ia na'e fe'unga hono lahi' mo e lau'i pa'anga pepa 'e 1.7 miliona fe'unga hono mahu'inga fakakātoa' mo e \$28.3 miliona 'o fakafehoanaki ki he lau'i pa'anga pepa 'e 2.9 miliona fe'unga hono mahu'inga fakakātoa' mo e \$41.6 miliona 'i he ta'u kuohili'. Ko e holo ko eni 'aki 'a e pēseti 'e 32 'o e pa'anga 'oku faka'auha', 'oku ne fakahaa'i mai 'a e vave 'a hono ngāue'aki 'a e pa'anga' pea mo hono to e fakapotopoto ange 'a hono tokanga'i mo tauhi lelei 'a e pa'anga 'oku ngāue'aki'. Na'e to e ma'u foki mo e lau'i pa'anga loi 'e 20 'i he ta'u fakapa'anga ko eni', fakahoa ki he lau'i pa'anga 'e 9 'i he ta'u fakapa'anga kuohili'. Mei he lau'i pa'anga loi 'e 20 ko 'eni', ko e lau'i pa'anga \$10 'e tolu pea mo e lau'i pa'anga 'e 17 ko e taki \$50 pa'anga pepa. Na'e sivi'i pea fakapapau'i ko e ngaahi pa'anga loi ko 'eni' na'e hiki tatau kātoa. 'I he hili 'a e ngaahi līpooti ko eni, 'oku hokohoko atu ai pē 'a hono tuku atu 'e he Pangikē Pule' 'a e fanga ki'i tohi fekau'aki mo hono 'ilo'i 'o e pa'anga loi' 'i he lea faka-Pilitānia' pea mo e lea faka-Tonga'.

'I he faka'osinga 'o Sune 2014, na'e fe'unga fakakātoa 'a e pa'anga maka na'e tuku atu ke ngāue'aki' mo e \$2.1 miliona, fakahoa ki he \$1.97 miliona 'i he ta'u kuohili'.

'Oku kei hokohoko atu ai pē 'a e ngāue 'a e Pangikē Pule' ki hono fakafo'ou 'a e ngaahi lau'i pa'anga pepa mo e pa'anga maka ke fetongi'aki 'a e ngaahi pa'anga ko ia 'oku lolotonga ngāue'aki'.

Pa'anga Maka mo e Pa'anga Pepa Fakamanatu

'Oku t'ānaki 'e he Pangikē Pule' 'a e pa'anga hū mai mei hono fakatau atu 'a e pa'anga maka fakamanatu' ki he kakai 'oku nau t'ānaki 'a e pa'anga fakamanatu pea pehē ki he ngaahi kautaha taukei kuo aleapau mo e Pangikē Pule' ke nau ngaohi 'a e pa'anga fakamanatu' pea to e fakamāketi atu kiate kinautolu 'oku nau t'ānaki 'a e pa'anga fakamanatu'. Ko hono fakakātoa 'o e pa'anga hū mai mei hono fakatau atu 'a e pa'anga fakamanatu' na'e \$12,061.55 'i he ta'u fakapa'anga 2013/14, 'a ia 'oku ma'ulalo ia 'i he ta'u kuo 'osi' 'a ia ko e \$35,085.21. 'Oku 'i ai 'a e fokotu'utu'u ngāue mei he Tafa'aki Fakapa'anga' ke fokotu'u ha misiume ke tokoni ki hono fakalahi ange 'a e 'ilo' pea mo to e hiki'i hake 'a hono fakatau atu 'a e pa'anga pepa mo e pa'anga maka fakamanatu' 'i Tonga ni.

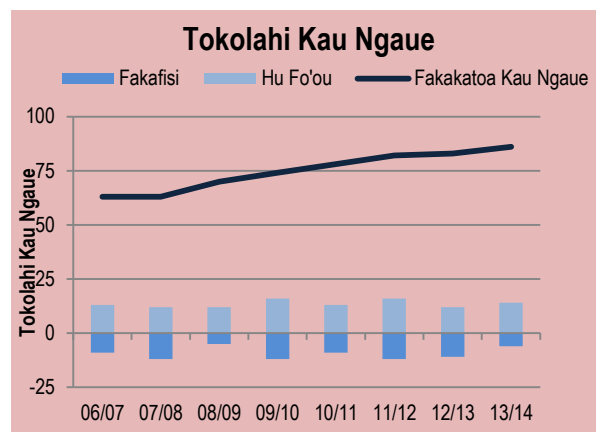
Ngaahi Fekau'aki ki Tu'a

Na'e kau atu 'a e Pangikē Pule' ki he ngaahi fakataha fakavaha'apule'anga pea mo e fengāue'aki mo e ngaahi Pangikē Pulē, 'i tu'apule'anga ki hono vakai'i 'a e ngaahi me'a lalahi tenau uesia 'a Tonga ni, feitu'u Pasifiki' pea mo fakamāmani lahi foki. Ko e konga mahu'inga 'o e ngaahi fengāue'aki ko 'eni', tautautefito ki he ngaahi Pangikē 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 Saute', kae pehē ki he ngaahi 'a'ahi fakata'u mai ki Tonga ni ke vakai'i 'a e tu'unga faka'ekonōmika', fakapa'anga' pea mo e ngaahi tu'utu'uni ngāue fakapa'anga'. Na'e hokohoko atu ai pē 'a e fengāue'aki vāofi 'a e Pangikē Pule' pea mo e ngaahi kupu fekau'aki kehekehe hangē ko e ngaahi pangikē fakaloto fonua', ngaahi kautaha lalahi', ngaahi hoa ngāue mo langa fakalakalaka 'a Tonga, mo 'enau kau 'a'ahi mei tu'apule'anga' pea pehē foki ki he kautaha 'a e ngaahi pisinisi 'a Tonga'. 'Oku fakahoko foki 'e he Pangikē Pule' ha savea fakamāhina ono 'o e ngaahi pisinisi lalahi 'i Tonga ni'.

Kau Ngāue

'I hono tokangaekina ke fa'ufa'u 'a e laumālie 'o e ngāue lelei' pea pehē ki hono fokotu'u 'a e Pangikē Pule' ke hoko ko ha ngāue'anga 'oku manakoa ki he kumi ngāue pea mo e ngāue', na'e lava lelei ai 'a hono vakai'i 'o e ngaahi tu'utu'uni ngāue lalahi 'e 6 ki he kau ngāue' 'o kau ai 'a e nō 'a e kau ngāue', tu'unga vāhenga', tu'unga fakangāue', fakahū mo hono fili 'o e kau ngāue', mālōlō mei he ngāue' makatu'unga 'i he hoko atu 'a e ako' kae pehē ki he tu'utu'uni ki he fefolau'aki 'a e kau ngāue'. Na'e fakakalakalasi 'a e ngaahi tu'unga fakangāue' ke fe'unga mo e fa'unga fo'ou 'o e Pangikē' koe'uhi' ke mahino ange 'a e halanga ngāue 'o e kau ngāue. Na'e to e vakai'i foki 'a e ngaahi monū'ia mo e tu'unga vāhenga 'o e kau ngāue' ke fe'unga mo e ngaahi monū'ia mo e vāhenga 'i he māketi kae'uma'ā 'a hono fakamanatu'aki 'a e hokosia 'o e Siupeli Siliva 'o e Pangikē' 'i he 'aho 1 'o Siulai 2014. Na'e to e faka'atā foki mo e polokalama nō 'a e kau ngāue' lolotonga 'o e ta'u.

'I he hokohoko atu 'a hono tokangaekina ke fakamamalo'i 'a e tu'unga fakakaungāue 'a e Pangikē Pule', na'e fakahū mai ai ha toko 14 ki he Va'a Ngaahi Kautaha Pa'anga mo e Māketi Pa'anga', Va'a ki hono tokangaekina 'o e Kau Ngāue', Va'a 'Ekonōmika', Va'a Malu'i' pea mo e Va'a Pa'anga'. Na'e ma'u faingamālie foki 'a e Pangikē Pule' ke fakahū mai ha Tokotaha Fale'i Fakatekinikale 'i he polokalama Ngāue 'Ofa Fakatu'apule'anga 'a 'Aositelēlia' (AVID) ke tokoni ki hono fakahoko 'o e ngaahi ngāue faka'ekonōmika'. Na'e hoko eni kimu'a pea toki foki 'a e Pule 'o e Va'a Ngāue Faka'ekonōmika' ki he Pangikē Pule 'a 'Aositelēlia' hili 'a e kakato 'a 'ene aleapau ngāue ta'u e ua 'i Mē 'o e 2014.



'I he faka'osinga 'o e ta'u', na'e hounga'ia 'a e Pangikē Pule' 'i he poupu na'e fakahoko 'e he kau tokoni fakatekinikale, kau ngāue 'e toko 86 pea mo e ongo ngāue lau pa'anga faka'aho 'e toko 2. Makatu'unga 'i he ngāue 'osikiavelenga 'a e kau ngāue', na'e malava ai 'a e Pangikē Pule' ke fakahoko lelei 'a hono fatongia'.

Na'e hokohoko atu 'a hono tokangaekina 'e he Pangikē Pule' 'a e tu'unga taukei fakapolofesinale 'o e kau ngāue 'aki hono fakakau 'a e kau ngāue' 'i he ngaahi polokalama ako fakalotofale, fakalotofonua pea 'i tu'apule'anga foki. 'I he lolotonga'o e ta'u', na'e fakahoko ai 'e he Pangikē' 'a e pēseti 'e 81 'o e ngaahi polokalama ako na'e fokotu'utu'u 'i he ta'u'.

Polokalama Ako'i 'o e Kau Ngāue						
Fakata'u Pa'anga						
	Lahi 'o e Polokalama Ako			Tokolahi 'o e Kau Ako		
	2011/12	2012/13	2013/14	2011/12	2012/13	2013/14
Fakatolo ngāue	6	3	2	98	37	15
Ako fou 'i he 'Initaneti	-	-	3	-	-	5
'I tu'a 'i he Pangikē	10	17	39	23	19	43
Fakalotof onua	6	1	11	17	2	23
Tu'apule'anga	4	16	28	6	17	20

'I he polokalama tokoni fakapa'anga 'a e Pangikē', na'e ma'u faingamālie sikolasipi ai 'a e

tokotaha 'o e kau ngāue' 'i he tokoni 'a 'Aositelēlia ke hoko atu 'a 'ene ako ma'olunga 'i he Risk Management 'i 'Aositelēlia 'o kamata 'i he kamata'anga 'o e 2014. Na'e ma'u faingamālie foki mo ha toko nima kehe 'o e kau ngāue' ke hoko atu 'enau ako 'i he polokalama ako tu'a taimi 'oku fakahoko fakalotofonua pē.

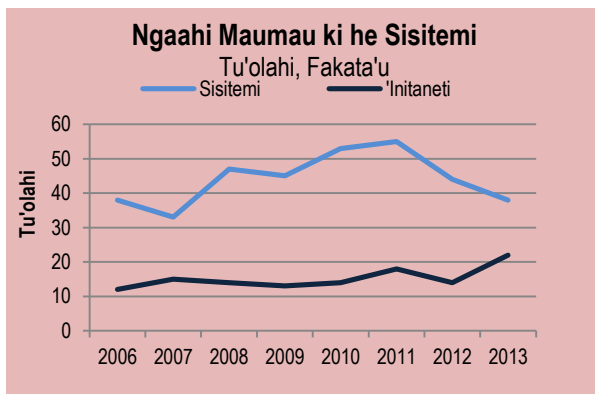
Polokalama Faka'ofisiale						
Fakata'u Fakapa'anga						
Ako Kuo Lava			Lolotonga Ako			
2011	2012	2013	2011	2012	2013	
/12	/13	/14	/12	/13	/14	
Mata'itohi	1	1	-	3	0	1
Ma'olunga						
'Uluaki	-	-	-	2	2	3
Mata'itohi						
Ako	-	-	-	3	0	5
Fakataimi						
Tipiloma	-	-	-	1	1	0
Setifikeiti	-	-	-	1	1	1
Ako fou 'i he	-	-	5	4	4	1
'Initaneti						

'Oku hounga'ia 'a e Pangikē Pule' ke fakatokanga'i 'a e ma'u mai 'a e ngaahi tokoni fakatekinikale mo e fale'i mei he Kautaha Pa'anga Fakavaha'a Pule'anga' (IMF), Senitā 'a e Pasifiki ki he Tokoni Fakatekinikale' (PFTAC), Pangikē Pule Fakafonua 'o 'Aositelēlia', Pangikē Pule Fakafonua 'o Fisi', Va'a ngāue 'ofa 'a Nu'usila' (VSA) kae pehē ki he polokalama Ngāue 'Ofa ki Tu'apule'anga 'a 'Aositelēlia' (AVID).

Ngaahi Tokoni Taimi Nounou Fakatekinikale		
Fakamatala	Tafa'aki/Va'a Ngāue	Kautaha Fakapa'anga
Ako ki hono supavaisa / tokanga'i ngaahi kautaha pa'anga 'i loto pea mei tu'a - Senita 'a e Pasifiki ki he Tokoni Fakatekinikale	Ngaahi Kautaha Pa'anga	Senita 'a e Pasifiki ki he Tokoni Fakatekinikale
Laiseni Ngaahi Pangikē - Senita 'a e Pasifiki ki he Tokoni Fakatekinikale	Ngaahi Kautaha Pa'anga	Senita 'a e Pasifiki ki he Tokoni Fakatekinikale
Vakai'i Lao ki he Ngaahi Kautaha Pa'anga mo e Lao ki he Pangikē Pule 'e he Tafa'aki Fakalao 'a e Kautaha Pa'anga Fakavaha'a Pule'anga	Ngaahi Kautaha Pa'anga	Kautaha Pa'anga Fakavaha'a Pule'anga
Vakai'i hono Fakakalakalasi 'o e fika ki he Fehu'aki Pa'anga mo Muli (Overseas Exchange Transaction) - Kautaha Pa'anga Fakavaha'a Pule'anga	'Ekonōmika	Kautaha Pa'anga Fakavaha'a Pule'anga
Ngaahi Founa Fakafuofua ki he 'akauni fakapule'anga	'Ekonōmika	Senita 'a e Pasifiki ki he Tokoni Fakatekinikale
Kautaha Pa'anga Fakavaha'a Pule'anga Article IV Mission - Kautaha Pa'anga Fakavaha'a Pule'anga	'Ekonōmika	Kautaha Pa'anga Fakavaha'a Pule'anga

Na'e hokohoko atu 'a hono tokangaekina 'e he Va'a Fakapolokalama mo e Tekinolosia 'o e Komipiuta' ke fakamālohi'i 'a e ngaahi tafa'aki polokalama mo e ngaahi ngāue fakatekinolosia' ke taau mo e fakalakalaka faka'ilekitulōnika mo e fetu'utaki 'o fakataumu'a ke to e lelei ange hono a'usia 'a e ngaahi taumu'a ngāue 'a e Pangike'. Na'e kau foki 'i heni 'a hono fakalelei'i 'o e ngaahi palopalema na' e hā mai 'i hono 'ātita'i 'o e ngaahi ngāue fakakomipiuta 'i Sune 2013, fakalelei'i 'o e netiueka uālesi pea mo e falala'anga 'o e fetu'utaki 'imeili' koe'uhi' ke to e lelei ange 'a e fetu'utaki 'a e Pangike', lelei ange 'a e malava ke ngaue'aki 'a e 'imeili 'a e Pangike' mei tu'aa kae'uma'ā 'a hono ngāue 'aki 'a e ngaahi me'a fetu'utaki to'oto'o'. Na'e fakalelei'i foki mo e peesi 'Initaneti ki tu'a pea mo e peesi 'Initaneti ki he fetu'utaki fakalotopangikē 'i he komipiuta' koe'uhi' ke to e lelei ange 'a hono ma'u pea mo hono tufaki 'o e ngaahi fakamatala 'i he taimi 'oku fiema'u ai'. Na 'e lava foki mo hono fakalelei'i 'o e ngaahi me'a ngāue ki he fakahoko ngāue (presentation) 'i he 'ataakai 'oku 'ikai ngāue'aki 'a e pepa. Na'e kau lelei 'eni ke to e lelei ange ai 'a e fetu'utaki' pea mo e ma'u fakamatala'.

Na'e lava lelei 'a hono vakai'i 'o e sisitemi 'oku ngāue ki he totongi pa'anga fakamāmanilahi 'a e ngaahi pangike' (SWIFT) pea mo 'ene fenāpasi 'i hono ngāue'aki 'o e 'initaneti oma 'i he laine fo'ou' (fibre optic) ke lava 'i he ta'u fakapa'anga 2014/15. Na'e lava foki mo hono vakai'i 'a e tu'unga 'oku 'i ai 'a e ngaahi fokotu'utu'u mo e polokalama ngāue 'a e ngaahi Pangikē Pule 'i he Pasifiki' ke hoko atu 'e nau ngāue' hili ha fakatamaki 'e hoko. Na'e makatu'unga 'eni ke tokoni ki hono fa'u'fa'u 'a e Fokotu'utu'u Ngāue 'a e Pangikē Pule' ke hoko atu 'ene fakahoko fatongia hili ha fakatamaki.



Ngāue'anga

Na'e hokohoko atu 'a e fengāue'aki vāofi 'a e Va'a ki hono tokangaekina 'o e Fale Ngāue', Va'a Malu'i' pea mo e Va'a Fakahoko Ngāue' 'a e ngaahi ngāue ke fakapapau'i 'a e malu 'o e ngaahi koloa 'a e Pangike', kau ngāue' pea mo kinautolu 'oku nau totongi ke nau ngāue'aki 'a e ngaahi 'ōfisi 'o e Pangike' 'i he lolotonga 'o e ta'u'. Na'e fakahoko foki mo e ngaahi ngāue angamaheni pea mo e ngaahi poloseki ki hono tokanga'i 'o e fale pea mo e me'angāue ke fakapapau'i 'a hono fakahoko 'o e ngāue 'i he 'ataakai 'oku malu ki he kau ngāue' pea mo kinautolu 'oku nau totongi ke nau ngāue'aki 'a e ngaahi 'ōfisi 'o e Pangike'. Ko e ngaahi poloseki na'e kau ai' ko e:

1. Lava lelei 'a e Konga hono 2 hono fakalelei'i 'o e Fungavaka 2
2. Fetongi 'a e telelētio 'a e Va'a Malu'i'
3. Fakalelei'i 'a e 'Ōfisi Fika 4 'i he Fungavaka 3
4. Fokotu'u 'o e mīsini 'ea fakamokomoko fo'ou 'i he loki Poate 'i he Fungavaka 5
5. Kamata'i hono vakai'i 'o e tu'unga 'oku 'i ai 'a e falengāue ke 'osi ki he ta'u 2014/15
6. Lava lelei hono vakai'i 'o e ngaahi sisitemi faka'uhila 'a e Pangike'
7. Hokohoko atu 'a e ngāue ki hono fakafo'ou 'o e ngaahi sisitemi 'ea fakamokomoko 'a e Pangike' ke 'osi ki he ta'u 2014/15
8. Vakai'i 'a e e totongi mo e ngaahi aleapau nofo totongi pea mo e ngaahi kautaha 'oku nau totongi ke nau ngāue'aki 'a e ngaahi 'ōfisi 'o e Pangike'.

PANGIKĒ PULE FAKAFONUA 'O TONGA
NGAAHI FAKAMATALA PA'ANGA KI HE TA'U

'O NGATA 'I HE 'AHO 30 'O SUNE 2014

Fakahokohoko

Peesi

102 - 104	Līpooti ‘a e kau Talēkita’
105	Fakamatala ‘a e kau Talēkita’
106 - 107	Līpooti Tau’ataina ‘a e ‘Ātita’
108	Fakamatala ki he Koloa’ mo e Mo’ua’
109	Fakamatala ki he Tupu Fakalūkufua’
110	Fakamatala ki he Vahevahe ‘o e Tupu Fakata’u’
111	Fakamatala ki he Fe’unu’aki ‘i he Pa’anga Talifaki’
112	Fakamatala ki he Fehū’aki ‘o e Pa’anga’
113 – 131	Fakamatala fekau’aki mo e Ngaahi Fakamatala Pa’anga’

LĪPOOTI 'A E KAU TALEKITA'

Fakatatau ki he tu'utu'uni 'a e Poate 'o e Kau Talēkita 'o e Pangikē Pule Fakafonua 'o Tonga' ("Pangikē"), 'oku tuku atu fakataha 'a e Fakamatala ki he Koloa mo e Mo'ua 'a e Pangike' he 'aho 30 Sune 2014, pea mo e Fakamatala ki he Tupu Fakalūkufua, 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 līpooti ko ia 'oku anga pehe ni:

1. KO E KAU TALEKITA

Ko kinautolu 'eni 'a e kau Talēkita '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 līpooti ni:

Mr Steve Edwards - Sea 'o e Poate

HRH Pilinisesi Salote Pilolevu Tuita

Mr Richard Prema

Dr Sione Ngongo Kioa – Kōvana

Mrs Sinaitakala Tu'itahi

Mrs Balwyn Fā'otusia – Ngata 'i he 'aho 30 'o 'Okatopa 2013

Mr Tatafu Moeaki – Kamata 'i he 'aho 30 'o 'Okatopa 2013

Mr James Cecil Cocker – Mei he 'aho 1 'o Nōvema 2013 ki he 'aho 15 'o Mē 2014

2. NGAHI TAUMU'A TEFITO 'A E PANGIKĒ

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

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

Ko e ngaahi fatongia tefito '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 'a e lahi 'o e pa'anga ke tuku atu, faka'atā mo e fetongi pa'anga fakavaha'apule'anga 'oka fiema'u;
- 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 fakapangikē mo fakapa'anga;
- k) hoko ko e tefito'i pangikē, fakafofonga fakapa'anga mo e fakahū'anga pa'anga 'a e Pule'anga;
- l) fakahoko 'a e ngāue fakapangikē, 'i Tonga pē ha feitu'u kehe;
- m) pule'i mo tokanga'i e ngaahi kautaha fakapa'anga; pea mo
- n) tokanga'i mo fakatupulekina 'a e lele lelei, mālohi mo e malu hono fakalele 'o e sisitemi totongi pa'anga.

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

Ko e tupu 'i he pa'anga hū mai mei he ngāue 'a e Pangikē ki he ta'u 'o ngata 'i he 'aho 30 'o Sune 2014 na'e fe'unga mo e \$3,552, 227 (2013: \$2,720, 446).

4. PA'ANGA TALIFAKI FAKALŪKUFUA

Fakatatau ki he Kupu 8(1)(f) 'o e Lao (Fakatonutonu) ki he Pangikē Pule Fakafonua 'o Tonga 2007, 'e 'ikai ha pa'anga 'e fakahū ki he 'Akauni Pa'anga Talifaki Fakalūkufua' '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 Pangikē Pule Fakafonua 'o Tonga 2007, pea mo e Kupu 8(1) mo e 8(2), ko e \$3,552,247 (2013: \$2,720,446) 'e totongi ia ki he Pule'anga 'o Tonga'.

6. NGAAHI MO'UA 'OKU TE'EKI KE PAU PĒ 'E LAVA 'O TOTONGI MAI

Na'e fakahoko 'e he kau Talēkita' ha ngaahi ngāue 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 pē '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 Talēkita' 'i he 'aho na'e fai ai 'a e līpooti ni, 'oku 'ikai ha to e '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 pē 'a e ngaahi me'a angamaheni hangē ko e ngaahi monū'ia 'a e kau ngāue'.

8. NGAAHI KOLOA

Na'e fakahoko 'e he kau Talēkita' ha ngaahi ngāue 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 hā 'i he fakamatala, 'oku lēkooti ia 'i he mahu'inga tatau pē 'ikai to e mā'olunga ange 'i he mahu'inga totonu 'a ia 'oku ngāue'aki angamaheni 'e he pisinisi'.

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

9. MONŪ'IA 'A E KAU TALEKITA

'Oku te'eki ke 'i ai ha talēkita te ne ma'u pē 'e 'i ai ha'ane totonu ke ne ma'u ha monū'ia 'i ha 'uhinga fakaaleapau kuo fokotu'u 'e he Pangike' mo e Talēkita ko ia pē mo ha Kautaha 'a ia 'oku mēmipa ai 'a e Talēkita', pē mo ha Kautaha 'a ia 'oku 'i ai ha'ane kaungā fakapa'anga ka ai.

10. NGAAHI ME'A NE HOKO HILI 'A E 'AHO 'O E LĪPOOTI

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

11. FOUNGA FAKATAUHI TOHI

'Oku tui 'a e kau Talēkita' ko e founa 'a hono teuteu'i 'o e ngaahi Fakamatala Pa'anga' 'oku taau pea 'e malava pē 'e he Pangike' ke hokohoko atu 'ene ngāue' 'i he māhina 'e 12 mei he 'aho 'o e Fakamatala Pa'anga ni. 'Oku tui 'a e kau Talēkita' ko e fakakalakalasi mo e ngaahi mahu'inga 'o e koloa mo e mo'ua 'a ia 'oku hā 'i he ngaahi Fakamatala Pa'anga ni 'oku totonu mo taau.

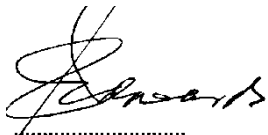
12. NGAAHI FOUNGA KEHE

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

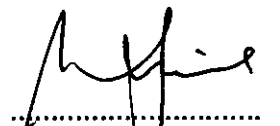
13. NGAAHI ME'A 'IKAI ANGA MAHENI

'Oku tui 'a e kau Talēkita' 'oku totonu mo taau hono lēkooti 'a e ola 'o e ngaahi ngāue 'a e Pangike' ki he tā'u fakapa'anga ko 'eni' pea 'oku 'ikai ke 'i ai ha ngaahi me'a pē founa 'ikai angamaheni ke ne uesia 'a e ngaahi fakamatala pa'anga ni.

Ma'ae Poate 'a e kau Talēkita' 'o e Pangikē Pule Fakafonua 'o Tonga', 'o fakatatau ki he tu'utu'uni 'a e kau Talēkita' 'i he 'aho 12 'o Sepitema, 2014.



Mr. Steve Edwards
Sea 'o e Poate

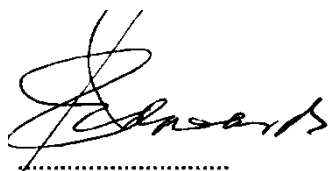

Dr Sione Ngongo Kioa
Governor

FAKAMATALA 'A E KAU TALĒKITA'

'I he tui 'a e kau Talēkita':

- (a) ko e Fakamatala Fakata'u ki he Koloa mo e Mo'ua ne fokotu'utu'u ia ke ne fakahā 'a e tu'unga totonu mo mo'oni 'a e tu'unga ngāue 'a e Pangike' 'i he 'aho 30 'o Sune 2014;
- (e) ko e Fakamatala Fakata'u ki he Tupu Fakalūkufua' ne fokotu'utu'u ia ke ne fakahā totonu mo mo'oni 'a e ola 'o e ngāue 'a e Pangike' ki he ta'u' 'o ngata 'i he 'aho 30 'o Sune 2014;
- (f) ko e Fakamatala Fakata'u ki he Vahevahe 'o e Tupu Fakata'u' ne fokotu'utu'u ia ke ne fakahā 'a e tu'unga totonu mo mo'oni 'o e vahevahe 'o e tupu 'a e Pangike' 'i he 'aho 30 'o Sune 2014;
- (h) ko e Fakamatala Fakata'u ki he Fe'unuaki 'i he Pa'anga Talifaki ne fokotu'utu'u ia ke ne fakahā '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 2014; mo e
- (i) Fakamatala Fakata'u ki he Fehū'aki 'o e Pa'anga, ne fokotu'utu'u ia ke ne fakahā 'a e tu'unga totonu mo mo'oni 'a e fehū'aki 'a e pa'anga' 'i he ta'u' 'o ngata 'i he 'aho 30 'o Sune 2014;
- (k) Kuo hiki tohi 'e he Pangike' 'a e ngaahi felālāve'i mo e ngaahi kupu fekau'aki kotoa pē, 'o ho'ata 'i he ngaahi fakamatala fekau'aki mo e Fakamatala Pa'anga'.

Ma'ae Poate 'a e kau Talēkita 'o e Pangikē Pule Fakafonua 'o Tonga', 'o fakatatau ki he tu'utu'uni 'a e kau Talēkita' 'i he 'aho 12 'o Sepitema, 2014.



Mr. Steve Edwards
Sea 'o e Poate


Dr Sione Ngongo Kioa
Governor

LĪPOOTI TAU'ATĀINA 'A E 'ĀTITA'

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

Sivi Faka'ātita

Kuo lava hono sivi faka'ātita 'o e Fakamatala Pa'anga 'a e Pangikē Pule Fakafonua 'o Tonga' 'a ia 'oku kau ai 'a e Fakamatala Fakata'u ki he Koloa mo e Mo'ua lolotonga 'a e ta'u', 'o ngata 'i he 'aho 30 Sune 2014, pea mo e Fakamatala Fakata'u ki he Tupu Fakalūkufua, Fakamatala ki he Vahevahe 'o e Tupu Fakata'u, Fakamatala Fakata'u ki he Fe'unu'aki 'i he Pa'anga Talifaki', Fakamatala Fakata'u ki he Fehu'aki 'o e Pa'anga', Fakama'opo'opo 'o e ngaahi founa fakatauhitohi' pea mo e ngaahi fakamatala kehe pē fekau'aki mo e Fakamatala Pa'anga'.

Fatongia 'o e Kau Talēkita' mo e Kau 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 Talēkita' mo e Kau Pule', 'o fakatatau ki he ngaahi founa tauhitohi 'oku hā '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 Pangikē Pule Fakafonua 'o Tonga, 1988 mo e Lao (Fakatonutonu) ki he Pangikē Pule Fakafonua 'o Tonga 2007. Ko e fatongia ko 'eni' 'oku kau ai hono: fokotu'utu'u, fakahoko mo tauhi e ngaahi founa ngāue 'oku fe'unga, teuteu'i mo hono fakaha ta'efilifilimānako 'o ha ngaahi Fakamatala Pa'anga 'oku 'atā mei he fakahā hala 'o ha fika 'o tupu mei he kākā pē ko e fehālaaki. 'I he'ene pehe', kuo pau ai ke filifili mo ngāue'aki e ngaahi founa tauhitohi fe'unga mo taau; pea mo fai e ngaahi fakafuofua fakatauhitohi 'oku makatu'unga lelei, tu'unga 'i he ngaahi me'a na'e hoko.

Fatongia 'o e 'Ātita

Ko homau fatongia ko e fakahā 'emau fakama'opo'opo faka'ātita fekau'aki mo e ngaahi Fakamatala Pa'anga ni 'o fakatatau ki he 'ātita kuo mau fai'. Na'e fakahoko 'emau ngāue faka'ātita' 'o fakatatau ki he Founa 'Ātita' 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'ēfika mo e fokotu'utu'u mo fakahoko 'a e 'ātita' ke a'u ha makatu'unga lelei pē 'oku 'atā 'a e ngaahi fakamatala pa'anga' mei he fehālaaki fakafika..

'I hono fakahoko 'o ha 'ātita, 'oku kau ai 'a hono ngāue'aki 'o ha ngaahi founa ngāue ke ma'u mai e ngaahi fakamo'oni faka'ātita fekau'aki mo e ngaahi fika 'oku fakahā 'i he ngaahi Fakamatala Pa'anga'. Ko e ngaahi founa ngāue 'oku ngāue'aki', 'e fili ia 'e he 'ātita' 'o fakatatau ki he'ene fakamaau'i', 'o kau ai hono sivi'i 'o e ngaahi nunu'a kovi 'e hoko kapau 'oku 'i ai ha fakahā hala 'o ha fika 'i he ngaahi Fakamatala Pa'anga, tupu mei ha kākā pē fehālaaki. 'I hono sivi'i 'o e ngaahi nunu'a kovi ko 'eni', 'oku hanga 'e he 'ātita' 'o fakakau mai e ngaahi founa fakangāue 'oku totonu mo taau ki hono teuteu'i mo fakahā ta'efilifilimānako '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 ngāue 'oku ngāue'aki'. 'Oku kau foki 'i hono fakahoko 'o ha 'ātita' 'a hono sivi'i 'a e kaungā lelei 'o e ngaahi founa fakatauhitohi 'oku ngāue'aki pea mo e makatu'unga 'o e ngaahi fakafuofua fakatauhitohi kuo fai 'e he Kau Talēkita mo e Pule, mo hono sivi'i 'a e fokotu'utu'u fakalūkufua 'o e ngaahi Fakamatala Pa'anga'.

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

Ngaahi me'a 'oku fakamamafa'i

Ke 'oua na'a fakata'e'aonga'i 'emau fakamatala', 'oku mau fakahā 'oku mau tokangaekina e ngaahi me'a 'oku hā '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 līpooti 'o e tupu mo e mole mei hono to e fakamahu'inga'i 'o e Pa'anga Talifaki'.

Fakama'opo'opo 'a e 'Ātita

'I he'emau fakakaukau', 'oku mau pehē, 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 Pangikē Pule Fakafonua 'o Tonga, 1988 mo e Lao (Fakatonutonu).

Fakamā'opo'opo 'a e 'Ātita

'I he'emaui fakakaukau', 'oku mau pehē, 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 Pangikē Pule Fakafonua 'o Tonga, 1988 mo e Lao (Fakatonutonu) ki he Pangikē Pule Fakafonua 'o Tonga 2007.

Ngāue'aki 'o e Līpooti ni

Ko e līpooti ko 'eni' 'oku fakahoko atu ia ki he kau ma'u 'inasi 'o e Pangike' 'o 'ikai ko ha to e taha kehe. Na'e fakahoko 'emaui sivi faka'ātita koe'uhi' kemau lava o fakahā ki he kau ma'u 'inasi 'o e Pangike' 'a e ngaahi me'a 'oku fiema'u kemau fakahā 'i he'emaui līpooti faka'ātita 'o 'ikai ha to e taumu'a kehe. 'I he lelei taha kuo fakangofua kimautolu 'e he lao', 'oku 'ikai kemau tali pē temau to e fakahoko fatongia faka'ātita ki ha to e taha kehe mei he Pangikē pea mo'ene kau ma'u 'inasi fekau'aki mo 'emaui ngāue faka'ātita ki he līpooti ko 'eni' pē ko e fakama'opo'opo kuo mau fai'.

12 September 2014
12 'o Sepitema 2014
Suva, Fisi


PricewaterhouseCoopers
Chartered Accountants

PANGIKĒ PULE FAKAFONUA 'O TONGA

**FAKAMATALA KI HE KOLOA MO
E MO'UA 'I HE 'AHO 30 SUNE 2014**

	Fakamatala	<u>2014</u>	<u>2013</u>
		\$	\$
NGAAHI KOLOA			
Ngaahi Pa'anga Talifaki 'i Tu'apule'anga			
Pa'anga Ngāue mo e Fakahū Pa'anga Taimi Nounou	8	250,118,877	239,168,224
Totongi tupu te'eki ke ma'u	9	5,240,409	5,240,409
Kautaha Pa'anga Fakavaha'apule'anga			
- Tukuhau Malu'i Pa'anga Muli		4,729,574	4,684,272
- Ngaahi Totonu Toho Makehe		19,590,569	19,398,095
Ngaahi Koloa Fakalotofonua			
Pa'anga Ngāue	18	1,214,948	74,649
Totongi tupu te'eki ke ma'u		3,471	1,029
Ngaahi Koloa Kehe	10	3,870,962	3,639,760
Kautaha Pa'anga Fakavaha'apule'anga			
Tukuhau Pa'anga	9	14,564,431	13,444,187
'Api Ngāue, Ngaahi Mīsini mo e Ngaahi Me'angāue	11	9,641,335	9,334,188
Ngaahi Koloa Fakalūkufua		313,223,988	294,984,813
NGAAHI MO'UA			
Ngaahi Mo'ua Pa'anga Muli			
Totongi tupu te'eki ke totongi		22,018	324
Ngaahi Tipōsiti Totongi Vave	12(a)	14,582,858	8,773,231
Kautaha Pa'anga Fakavaha'apule'anga			
Ngaahi Totonu Toho Makehe	9	18,184,008	18,009,830
Ngaahi Mo'ua Pa'anga Fakalotofonua			
Totongi ki he Pule'anga	13	3,552,247	2,720,446
Ngaahi Tipōsiti Totongi Vave	12(e)	171,543,288	178,470,362
Totongi tupu te'eki ke totongi		654	21,900
Ngaahi mo'ua kehe	16	1,943,147	1,274,095
Pa'anga kuo tuku atu	14	48,931,805	38,540,418
Pa'anga Talifaki 'oku fiema'u mei he Ngaahi Pangikē	15	16,801,000	16,261,000
Kautaha Pa'anga Fakavaha'apule'anga			
Tukuhau Pa'anga	9	14,564,431	13,444,187
Pa'anga talifaki ki he monū'ia 'a e kau ngāue	17	125,069	62,894
Ngaahi Mo'ua Fakalūkufua		290,250,525	277,578,687
TOENGA NGAACHI KOLOA	\$	22,973,463	\$ 17,406,126
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 Fakalūkufua	2(t)	10,000,000	10,000,000
To e fakamahu'inga'i e Pa'anga Talifaki	2(u)	7,973,463	2,406,126
SINO'I PA'ANGA MO E PA'ANGA TALIFAKI FAKALŪKUFUA	\$	22,973,463	\$ 17,406,126

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

PANGIKĒ PULE FAKAFONUA 'O TONGA**FAKAMATALA KI HE TUPU
FAKALŪKUFUA KI HE TA'U
NGATA 'I HE 'AHO 30 SUNE 2014**

Pa'anga Hū Mai	Fakamatala	<u>2014</u>	<u>2013</u>
		\$	\$
Totongi tupu	4	7,083,708	6,192,434
Pa'anga hū mai kehe	5	<u>2,164,924</u>	<u>1,693,592</u>
Fakakātoa Pa'anga hū mai mei he ngaahi ngāue		<u>9,248,637</u>	<u>7,658,136</u>
Ngaahi Fakamole			
Totongi tupu	6	75,481	569,965
Pule'i mo e ngaahi fakamole kehe	7	<u>5,620,909</u>	<u>4,595,615</u>
Fakamole Fakangāue Fakalūkufua		<u>5,696,390</u>	<u>5,165,580</u>
Tupu 'oku malava ke vahevahe		3,552,547	2,720,446
Tupu/(Mole) na'e ma'u 'i hono fakafetongi 'o e	2(e)		
pa'anga muli ki he pa'anga Tonga		<u>5,567,337</u>	<u>1,507,294</u>
Ngaahi tupu/(mole) makehe ki he ta'u fakapa'anga		<u>5,567,337</u>	<u>1,507,294</u>
Fakakātoa 'o e Tupu Fakalūkufua		<u>\$ 9,119,584</u>	<u>\$ 4,227,740</u>

Ko e fakamatala tupu fakalūkufua ko 'eni', kuo pau ke lau fakataha ia mo e ngaahi fakamatala fekau'aki mo e fakamatala pa'anga'.

PANGIKĒ PULE FAKAFONUA 'O TONGA**FAKAMATALA KI HE VAHEVAHE
'O E TUPU KI HE TA'U 'O NGATA 'I HE
'AHO 30 SUNE 2014**

	Fakamatala	<u>2014</u>	<u>2013</u>
Tupu ki he ta'u		<u>\$3,552,247</u>	<u>\$2,720,446</u>
Fakaikiiki 'o e Vahevahe	2(t)		
Pa'anga kuo fakahū atu ki he Pa'anga Talifaki			
• Kupu 8(1)(c) 'o e Lao (Fakatonutonu) ki he Pangikē Pule Fakafonua 'o Tonga, 2007			
Palanisi ke totongi atu ki he Pule'anga 'o Tonga			
Fakatatau ki he Kupu 8(3) 'o e Lao (Fakatonutonu)			
ki he Pangikē Pule Fakafonua 'o Tonga, 2007	13	<u>3,552,247</u>	<u>2,720,446</u>
		<u>\$3,552,247</u>	<u>\$2,720,446</u>

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

PANGIKĒ PULE FAKAFONUA 'O TONGA**FAKAMATALA KI HE FE'UNU'AKI 'I HE
PA'ANGA TALIFAKI KI HE TA'U 'O
NGATA 'I HE 'AHO 30 SUNE 2014**

	Sino'i Pa'anga kuo totongi \$	Pa'anga Mohe Fakalūkufua \$	To e Fakamahu'inga'i Pa'anga Mohe \$	Fakakātoa \$
Palanisi 30 Sune 2012	\$5,000,000	\$10,000,000	\$898,832	\$15,898,832
Ngaahi tupu makehe				
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 fakakātoa 'o e ta'u, 'o fakatatau ki he Kupu 8(1)(c) 'o e Lao (Fakatonutonu) ki he Pangikē Pule Fakafonua 'o Tonga, 2007 pea tali foki 'e he Minisitā Pa'anga	-	-	-	-
Palanisi 30 Sune 2013	\$5,000,000	\$10,000,000	\$2,406,126	\$17,406,126
Ngaahi tupu makehe				
Mole na'e ma'u 'i hono fakafetongi 'a e Pa'anga Muli ki he Pa'anga Tonga lolotonga 'a e ta'u				
			\$5,567,337	\$5,567,337
Ko e konga ne to'o atu mei he tupu fakakātoa 'o e ta'u, 'o fakatatau ki he Kupu 8(1)(c) 'o e Lao (Fakatonutonu) ki he Pangikē Pule Fakafonua 'o Tonga, 2007 pea tali foki 'e he Minisitā Pa'anga	-	-	-	-
Palanisi 30 Sune 2014	\$5,000,000	\$10,000,000	\$7,973,463	\$22,973,463

Pa'anga hū mai mei he totongi tupu

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

PANGIKĒ PULE FAKAFONUA 'O TONGA**FAKAMATALA KI HE FEHU'AKI 'O E
PA'ANGA KI HE TA'U 'O NGATA 'I HE
'AHO 30 SUNE 2014**

	<u>Fakamatala</u>	<u>2014</u>	<u>2013</u>
FEHU'AKI 'O E PA'ANGA 'I HE NGAHI NGĀUE ANGAMAHENI 'A E PANGIKĒ		\$	\$
Pa'anga hū mai mei he totongi tupu		2,831,854	3,584,273
Pa'anga hū mai mei he Ngāue'aki 'o e 'ōfisi		1,029,205	858,276
Pa'anga hū mai mei he fakatau atu 'o e pa'anga maka fakamanatu		7,220	35,191
Pa'anga hū mai kehe		1,153,174	653,567
Pa'anga hū atu ki he ngāue fakapa'anga		(1,126,956)	(1,894,392)
Pa'anga hū atu ki he totongi tupu		(75,033)	(866,541)
Pa'anga hū atu ki hono totongi 'o e ngaahi kautaha 'oku tau mo'ua ki ai mo e kau ngāue.		(3,593,432)	(3,382,488)
Hulu/(Fe'amokaki) 'i he Fehu'aki 'o e Pa'anga 'i he Ngaahi Ngāue Angamaheni 'a e Pangikē		(1,324,985)	(1,012,114)
FEHU'AKI 'O E PA'ANGA 'I HE NGĀUE FAKAHŪ PA'ANGA			
Fakatau mai 'o e ngaahi koloa tu'uma'u		(845,243)	(827,478)
Tupu/(Holo) 'i he 'Akauni Kautaha Pa'anga			
Fakavaha'apule'anga		(237,776)	(819,316)
Tupu/(Holo) 'i he nō 'a e kau ngāue		(241,966)	21,905
Hulu/(Fe'amokaki) he Ngāue Fakahū Pa'anga		(1,324,985)	(1,624,889)
FEHU'AKI 'O E PA'ANGA HE NGĀUE FAKAPA'ANGA			
Tupu he Pa'anga kuo fakahū atu		10,391,387	59,435
Tupu he Tipōsiti Taimi Nounou		(12,387,254)	26,759,870
Tupu/(Holo) he Pa'anga Talifaki 'oku fiema'u		540,000	8,000
Holo he 'Akauni 'a e Pule'anga		8,549,361	(11,179,898)
Tupu he pa'anga 'oku tauhi ke faka'ata atu		354,896	485,413
Tupu he vahevahe totongi 'a e ngaahi Kautaha Pa'anga fakavaha'apule'anga		174,178	609,441
Hulu he Ngāue Fakapa'anga		7,622,568	16,742,261
Hulu 'I he Pa'anga		6,523,615	14,105,258
PA'ANGA HE KAMATA'ANGA 'O E TA'U FAKAPA'ANGA		239,242,873	223,630,321
TUPU/(HOLO) MEI HE FELILIUAKI 'I HE MAHU'INGA 'O E PA'ANGA TONGA	2 (e)	5,567,337	1,507,294
PA'ANGA HE 'OSI 'O E TA'U FAKAPA'ANGA	18	\$251,333,825	\$239,242,873

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

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

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

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

Ko e ngaahi ngāue tefito leva 'a e PangikĒ ko e;

- a) tuku atu 'o e pa'anga;
- e) fokotu'utu'u mo fakahoko 'a e taumu'a fakapa'anga;
- f) fakafuofua 'a e lahi 'o e pa'anga ke tuku atu, faka'atā mo e fetongi pa'anga fakavaha'apule'anga 'oka fiema'u;
- 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 fakapangikĒ mo e fakapa'anga;
- k) hoko ko e tefito'i pangikĒ, fakafofonga fakapa'anga mo e fakahū'anga pa'anga 'a e Pule'anga;
- l) fakahoko 'a e ngāue fakapangikĒ 'i Tonga pē ha feitu'u kehe;
- m) pule'i mo tokanga'i e ngaahi kautaha fakapa'anga; pea mo
- n) tokanga'i mo fakatupulekina 'a e lele lelei, mālohi mo e malu hono 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 Talēkita' ke tuku atu 'i he 'aho 12 'o Sepitema 2014.

2. TO'OTO'O KONGA LALAHĒ 'O E NGAAHI FOUNGA TAUHITOHI MO E NGAAHI FIEMA'U FAKALAO

a) Fa'unga Fakatauhitohi

Kuo teuteu 'a e Fakamatala Pa'anga 'a e PangikĒ Pule Fakafonua 'o Tonga' 'o fakatatau ki he Lao ki he PangikĒ Pule Fakafonua 'o Tonga, 1988 mo e Lao (Fakatonutonu) ki he PangikĒ Pule Fakafonua 'o Tonga 2007. Ko e ngaahi founga fakatauhitohi 'a e PangikĒ, 'oku fakatefito 'i he Founga Līpooti Fakatauhitohi Fakavaha'apule'anga ("IFRS"), tukukehe 'a e ngaahi me'a 'oku fiema'u 'e he Lao ke ngaahi kehe'i, 'o hangē '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 feliuliaki 'i he ngaahi tu'unga 'o e totongi. Ko e ngaahi founga fakatauhitohi 'oku ngāue'aki ko e ngaahi founga pē ia na'e ngāue'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 ngāue'aki

'Oku '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 ngāue'aki ia ki he ta'u fakapa'anga 'o kamata 'i he/pē 'osi 'a e 'aho 1 'o Siulai 2014 pē ko e ngaahi ta'u fakapa'anga ki mui ai'. 'I he ngaahi founga fakatauhitohi fo'ou ni, 'oku 'ikai ke 'i ai ha founga fakatauhitohi 'e kaungā ki he ngāue 'a e pangikĒ, tukukehe 'a e ngaahi founga fakatauhitohi 'oku hā atu 'i lalo'.

2. TO'OTO'O KONGA LALAHĪ 'O E NGAAHI FOUNGA TAUHITOHI MO E NGAAHI FIEMA'U
FAKALAO – Hoko atu(a) Fa'unga Fakatauhitohi- hoko atu

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

e) Ngaahi Pa'anga Muli

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

Ko e ngaahi tupu mo e mole, tupu mei he feliuliaki hono fakamahu'inga' 'o e pa'anga muli', 'oku 'ave ia ki he 'akauni ko e "To e Fakamahu'inga' 'o e Pa'anga Talifaki" 'o fakatatau ki he Kupu 33 'o e Lao ki he Pangikē Pule Fakafonua 'o Tonga, 1988 pea mo e Lao (Fakatonutonu) ki he Pangikē Pule Fakafonua 'o Tonga 2007, 'o 'ikai ke fakakau eni 'i hono fika' '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 Fakalūkufua' ko e tupu'aki 'i he tupu 'o e ta'u' 'aki 'a e \$5,567,337 (2013:\$ 1,507,294).

Ko e ngaahi mole mei he feliuliaki 'a e totongi fakafetongi pa'anga' 'e mate ia ki ha palanisi 'oku toe 'i he 'akauni "To e fakamahu'inga' 'o e Pa'anga Talifaki". Kapau 'e 'ikai fe'unga 'a e palanisi ko ia ke ne tāpuni 'a e mole', kuo pau ke tu'utu'uni 'e he Kapineti' ke 'oange ki he Pangike' 'a e ngaahi koloa (sekiuliti) 'oku 'ikai ala fakafetongi mo 'ikai hano totongi tupu ke fakakakato ha nounou.

Ka 'i ai ha palanisi kulētiti 'i he 'akauni "To e Fakamahu'inga' 'o e Pa'anga Talifaki" 'i he ngata'anga 'o e ta'u fakapa'anga takitaha 'a e Pangike', kuo pau ke fuofua ngāue'aki ia ke totongi fakafoki 'a e ngaahi koloa kotoa pē 'a ia na'e tuku mai ki he Pangikē mei he Pule'anga'. Fakatatau ki he Lao (Fakatonutonu) ki he Pangikē Pule Fakafonua 'o Tonga 2007, ka 'i ai ha toenga palanisi 'i he 'akauni "To e Fakamahu'inga' '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 fakamahamahalō'i ha ngaahi me'a te ne uesia 'a e fa'unga fakatauhi tohi mo e ngaahi mahu'inga 'oku fakahā 'i he ngaahi koloa, ngaahi mo'ua, pa'anga hū mai pea mo e pa'anga hū atu. Ko e ola totonu' 'e lava pē ia 'o faikehekehe mei he ngaahi fakafuofua ko eni'.

Ko e ngaahi fakafuofua mo e ngaahi fakamahamahalō' kuo 'osi fakahā atu 'oku sivi'i 'i he taimi

kotoa pē. Ko hono siofi 'o e ngaahi fakafuofua fakapa'anga ko eni' 'oku fakakulupu ia ki he ta'u na'e fai ai hono sivi'i pea mo e ngaahi ta'u uesia ka hoko mai.

Ko hono to e fakamahino ange', ko e ngaahi fakamatala ki he tafa'aki kehekehe 'o e fakafuofua, 'ikai fakapapau'i pea mo hono fakamaau'i 'o e fa'unga tauhi tohi, 'oku 'i ai 'ene uesia 'i he ngaahi mahu'inga 'oku fakahā '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 monū'ia 'a e kau ngāue

h) Ngaahi koloa mo e ngaahi mo'ua

i. Ngaahi koloa

Ko e ngaahi koloa 'a e pangike' 'oku fakakulupu ia ki hono kalasi takitaha 'o anga pehe ni: aleapau fakahū pa'anga 'ikai to e fakatau atu pea mo e ngaahi nō mo e mo'ua te'eki totongi mai.

• Ngaahi Aleapau fakahū pa'anga 'ikai to e fakatau atu

Ko e ngaahi fakahū pa'anga 'a e pangike' 'oku 'ikai fiema'u ke to e fakatau atu, 'oku tauhi pē 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 fakahū pa'anga pehe ni', 'oku fakataumu'a ke 'oua 'e to e fakatau atu, 'oku lēkooti ia 'aki 'a e mahu'inga na'e totongi'aki mai. Ka 'i ai ha tisikauni, pē ha tupu 'e ma'u hono fakatau mai, 'e 'ave ia ki he fakamatala tupu mo e mole', lolotonga e taimi 'oku fakahū ai e pa'anga ko ia'.

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

• Nō mo e ngaahi mo'ua te'eki ke totongi mai

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

'Oku fokotu'u e mahu'inga 'o e ngaahi nō 'i he Fakamatala Pa'anga' 'i honau ngaahi mahu'inga totonu, pea to'o mei ai 'a e mahu'inga 'o e nō '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' pē 'oku 'i ai ha palopalema ki he koloa ko ia' pē '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', ko e puli mei he māketi 'a e ngaahi koloa fakapa'anga' 'a e tokotaha 'oku tauhi ai e ngaahi koloa' tupu mei he'ene tōlalo fakapa'anga pē ko e holoki hono tu'unga fakamo'ua.

Ko e ngaahi nō mo e ngaahi mo'ua kehe te'eki totongi mai', 'oku vakai'i 'e he Pangike' 'i he 'osi e ta'u fakapa'anga' pē 'oku 'i ai ha ngaahi nō 'e 'ikai lava totongi mai, koe'uhi' ke to'o mei he 'akauni talifaki ki he ngaahi nō palopalema' pē 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 nō mo e mo'ua pa'anga te'eki totongi mai, 'oku fakatokanga'i ia 'i hono mahu'inga totonu tākaki 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 to e

fakatokanga'i 'i he taimi 'e fakata'e'aonga'i ai' pē 'osi ai hono taimi ngāue'aki pē kuo kaniseli. Ko e ngaahi mo'ua pa'anga 'oku lēkooti ia 'i he 'aho 'oku fai ai 'a e fakamo'ua' mo e 'aho 'oku totongi 'osi ai'.

- **Ngaahi fakahū pa'anga taimi nounou**

Ko e ngaahi fakahū pa'anga taimi nounou ko e fakahū pa'anga ia 'a e ngaahi pangikē fakakomēsiale' mo e ngaahi kautaha kehe 'i he Pangikē Pule'. Ko e ngaahi fakahū pa'anga taimi nounou, 'oku 'atā ke ngāue'aki 'i ha fa'ahinga taimi pē. 'Oku totongi 'e he pangike' 'a e totongi tupu ki he ngaahi fakahū 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 lēkooti 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 Pangikē 'a e mahu'inga na'e totongi mai'aki e pa'anga kuo tuku atu ke ngāue'aki.

- k) **Pa'anga kuo Fakahū atu ke ngāue'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 ngāue'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 pē na'e tuku atu ke ngāue'aki 'a ia 'oku tui 'a e Pangike' kuo 'ikai ke kei ngāue'aki koe'uhi kuo fu'u motu'a, pē ko e tuku ko e tauhi 'ofa, pea 'ikai to e fakafoki mai, 'oku 'ikai ke kei lau ia ki he pa'anga kuo fakahū atu ke ngāue'aki, ka kuo lau ia ki he pa'anga hū 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 ngāue fakapa'anga'aki. 'I he Kupu 53(2) 'o e Lao ki he Pangikē Pule Fakafonua 'o Tonga, 1988, pea mo e Lao ki he Ngaahi Fakatonutonu (Fakataha Tokoni) 2010, ko e Kapineti' 'oku ne fakamahino 'i ha Fanongonongo 'i he Kāsete, 'oku 'ikai fiema'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 ki tu'a'.

- m) **Tukuhau**

Ko e Pangike' 'oku faka'atā ia mei he tukuhau Fakapule'anga kotoa pē fakatatau ki he Kupu 55 'o e Lao ki he Pangikē 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 fakahā 'a e holo 'i he ivi ngāue mo e mahu'inga 'o e ngaahi koloa tu'uma'u ko ia'. Ko e tefito'i tu'unga totongi fakata'u 'eni 'oku ngāue'aki':

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

- ng) **Ngaahi Monu'ia 'o e Kau Ngāue**

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

Ko e mo'ua ki he ngaahi monū'ia kehe 'a e kau ngāue', 'a ia 'oku totonu ke totongi pē ngata 'i loto he māhina 'e 12 mei he ngata'anga 'o e ta'u fakapa'anga', 'oku fakafuofua'i ia ma'ae kau ngāue 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' pē "Tokotaha Tali Totongi" pea mo e katoa e pa'anga 'oku 'i he ngaahi 'akauni fakahū pa'anga taimi nounou 'a e Pangike'.

p) Pa'anga hū mai

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

s) Pa'anga Talifaki ki he ngaahi monū'ia 'a e kau ngāue

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

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

- 'I he Kupu 8(1) 'o e Lao (Fakatonutonu) ki he Pangikē Pule Fakafonua 'o Tonga 2007 'oku hā 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 to e ala totongi mo ta'epau, holo 'i he mahu'inga 'o e ngaahi koloa pē mo ha ngaahi taumu'a pē 'oku pehē 'e he Poate' 'oku taau, kuo pau ke vahevahe ia ki he Pa'anga Talifaki Fakalūkufua' 'o pehe ni:
 - a) Kapau 'oku 'ikai laka hake 'a e Pa'anga Talifaki Fakalūkufua 'i he pēseti 'e 50 'o e sino'i pa'anga fakamafai 'a e Pangike', pēseti 'e 100 'o e tupu ki he Pa'anga Talifaki Fakalūkufua;
 - e) Kapau 'oku laka hake 'a e Pa'anga Talifaki Fakalūkufua 'i he pēseti 'e 50 'o e sino'i pa'anga fakamafai 'a e Pangike', pēseti 'e 50 kae 'oua ke tatau 'a e mahu'inga 'o e Pa'anga Talifaki Fakalūkufua mo e sino'i pa'anga fakamafai 'o e Pangike'; pea.
 - f) Kapau 'oku laka hake 'a e Pa'anga Talifaki Fakalūkufua' 'i he pēseti 'e 100 ka 'oku 'ikai laka hake 'a e sino'i pa'anga fakamafai 'a e Pangikē 'i he pēseti 'e 200, pēseti 'e 25 pē ha mahu'inga si'isi'i ange ke fakalahi'aki 'a e Pa'anga Talifaki Fakalūkufua 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 ngāue'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 hā 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 Fakalūkufua pea mo e pa'anga hū mai fakalūkufua 'a e Pule'anga Tonga' 'a e toenga tupu haohaoa'.

u) To e Fakamahu'inga 'o e Pa'anga

Ko ha ngaahi tupu pē mole 'oku 'ikai fakatokanga'i 'i he to e Fakamahu'inga'i 'o e Pa'anga Muli', 'oku tātaki ia ki he 'akauni "To e 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 pē mole fakata'u 'a e Pangike'.

v)i) Fakakongokonga 'o e Līpooti

Ko e ngaahi koloa mo e mo'ua fakapa'anga pea mo e pa'anga hū mai pea mo e fakamole 'a e Pangike' 'oku līpooti fakatatau ki he feitu'u 'oku tauhi ai 'a e ngaahi koloa mo e mo'ua ko 'eni 'a ia ko e fakalotofonua pē muli. 'Oku tui 'a e Pangike' ko e founa totonu mo fe'unga 'eni ki hono līpooti 'o e ngaahi ngāue 'a e Pangike'.

v (ii) Ngaahi Lisi

Ko e ngaahi kekekele kotoa pē '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 Ngāue', Ngaahi Mīsini mo e Me'angāue 'a e Pangike'.

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

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

3. TOKANGA'I 'O E NGAAHI 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 Māketi 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 ngāue', 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 māketi, pea ko e ngaahi tu'utu'uni ki hono leva'i 'o e ngaahi fakatamaki ko eni' 'oku fakahā atu 'i lalo.

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

Ko e ngaahi fakatamaki ko 'eni' 'oku felāve'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 fakahū pa'anga 'i he ngaahi pangikē tāutaha mo e ngaahi fonua muli' foki. 'Ikai ko ia pē, ka 'oku to e fokotu'u 'e he Pangike' 'a e tu'utu'uni he 'ikai to e fefakatau'aki pa'anga muli mo ha pangikē komēsiale 'oku to e si'i hifo hono tu'unga fakamo'ua' 'i he levolo A.

'Oku ngāue'aki 'e he Pangike' 'a e me'afua ko e Standard & Poor ke vakai'i'aki e tu'unga falala'anga 'o e ngaahi Pangikē muli 'oku fengāue'aki mo ia', pea 'oku vakai'i ia 'i he taimi kotoa pē 'oku tuku mai ai ha ngaahi fakamatala mei he māketi .

Ko e vahevahe eni 'o e ngaahi pa'anga fakahū 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>2014</u>	<u>2013</u>
	\$	\$
Fakapa'anga Muli		
Ngaahi Kautaha Fakapa'anga Muli	<u>250,118,887</u>	<u>239,168,224</u>
Fakakātoa Ngaahi Pa'anga kuo fakahū	<u>\$250,118,877</u>	<u>\$239,168,224</u>

Ko e vahevahe 'o e pa'anga fakahū 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 felāve'i, 'a ia ko:

	<u>2014</u>	<u>2013</u>
	\$	\$
'Aositelēlia	174,930,065	174,601,098
Nu'usila	49,758,418	46,913,403
'Amelika	14,704,361	16,521,265
Suisalani	10,483,985	946,541
Pilitānia	159,228	142,603
Fisi	<u>82,820</u>	<u>43,314</u>
Fakakātoa Ngaahi Pa'anga kuo fakahū	<u>\$250,118,877</u>	<u>\$239,168,224</u>

'Oku fakahaa'i atu 'i he tēpile '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 felāve'i. Ko e N/R 'oku ne fakahaa'i mai 'a e fonua 'oku 'ikai ke kau 'i he me'afua ko eni: 'a ia ko

	<u>2014</u>	<u>2013</u>
	\$	\$
AAA	267,488	381,921
AA1	14,704,361	16,521,265
AA	180,902	409,569
A1	224,399,321	220,865,613
B	82,820	43,314
N/R	<u>10,483,985</u>	<u>946,542</u>
Kātoa e Fakahū Pa'anga	<u>250,118,877</u>	<u>239,168,224</u>

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

Ko e fakatamaki ko 'eni' 'oku felāve'i ia mo e nounou 'a e pa'anga ngāue' 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 ngāue lolotonga' 'i he taimi kotoa pē, pea ko e toenga leva 'o e pa'anga talifaki' 'oku 'inivesi ia 'i he ngaahi koloa pa'anga 'oku a'u ki he māhina 'e 12 hono lōloa'. 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 ngāue' 'o makatu'unga 'i he ngaahi 'aho 'oku aleapau ke totongi fakafoki ai', 'a ia 'oku felāve'i tonu ia mo e ngaahi 'aho 'oku fakafuofua 'e totongi fakafoki ai e ngaahi koloa fakapa'anga'.

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

Fakaikiiki 'o e 'aho 'o e totongi fakafoki 'i he 30 Sune 2014

	Māhina 'e 0-3	Māhina 'e 3-12	Ta'u 'e 1-5	Laka hake i he ta'u 'e 5	'Ikai ha 'aho pau ke fakafoki ai	Fakakātoa
Ngaahi Mo'ua						
Ngaahi Mou'a P 'anga Muli						
Ngaahi Tipōsiti Totongi Vave	14,582,858	-	-	-	-	14,582,858
Kautaha Pa'anga						
Fakavaha'apule'anga - Ngaahi						
Totonu Toho Makehe	-	-	-	-	18,184,008	18,184,008
Totongi tupu te'eki ke totongi	22,018	-	-	-	-	22,018
Ngaahi Mo'ua						
Pa'anga Fakal tofonua						
Totongi ki he Pule'anga	3,552,247	-	-	-	-	3,552,247
Ngaahi Tipōsiti Totongi Vave	171,543,288	-	-	-	-	171,543,288
Totongi tupu te'eki ke totongi	654	-	-	-	-	654
Ngaahi mo'ua kehe	978,874	42,730	-	-	921,543	1,943,147
Pa'anga kuo tuku at	-	-	-	-	48,931,805	48,931,805
Pa'anga Talifaki 'oku fiema'u						
mei he Ngaahi Pangikē	-	-	-	-	16,801,000	16,801,000
Kautaha Pa'anga						
Fakavaha'apule'anga						
Tukuhau Pa'anga	-	-	-	-	14,564,431	14,564,431
Totongi ki he kau ngāue	101,112	-	4,810	9,147	-	125,069
Ngaahi Mo'ua Fakalūkufua						
('aho kuo felotoi fakaaleapau						
ke totongi fakafoki ai)	190,781,051	42,730	4,810	19,147	99,402,787	290,250,525

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

	Māhina 'e 0-3	Māhina 'e 3-12	Ta'u 'e 1-	Laka hake 'i he ta'u 'e 5	'Ikai ha 'aho pau ke fakafoki ai	Fakakātoa
Ngaahi Mo'ua						
Ngaahi Mou'a Pa'anga Muli						
Ngaahi Tipōsiti Totongi Vave	8,773,231	-	-	-	-	8,773,231
Kautaha Pa'angaFakavaha'apule'anga - Ngaahi Totonu Toho Makehe	-	-	-	-	18,009,830	18,009,830
Totongi tupu te'eki ke tot ngi	324	-	-	-	-	324
Ngaahi Mo'ua Pa'anga Fakaloto fonua						
Totongi ki he Pule'anga	2,720,446	-	-	-	-	2,720,446
Ngaahi Tipōsiti Totongi Vave	178,470,362	-	-	-	-	178,470,362
Totongi Tupu te'eki ke totongi	21,900	-	-	-	-	21,900
Ngaahi mo'ua ke e	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 Pangikē	-	-	-	-	16,261,000	16 261,000
Kautaha Pa'anga Fakavaha'apule'anga -	-	-	-	-	13,444,1 7	13,444,187
Tukuhau Pa'anga	42,931	-	2,402	17,561	-	62,894
Totongi ki he kau ngāue						
Ngaahi Mo'ua Fakalūkufua ('aho kuo felotoi fakaaleapau ke totongi fakafoki ai)	190,862,083	3,124	2,402	7,561	86,693,517	277,578,687

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

Ko e fakatamaki ko 'eni', ko e fakatamaki ia felāve'i mo e mahu'inga totonu 'o e ngaahi koloa fakapa'anga 'i he kaha'u 'o tupu mei he fetō'aki 'a e ngaahi totongi 'i he māketi'. 'I he'ene felāve'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 felāve'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 lōloa 'o e ngaahi tāketi 'o e fakahū pa'anga'. Ko e ngata'anga 'o e liliu 'a e ngaahi loloa 'o e ngaahi tāketi ki he fakahū pa'anga' ko e māhina 'e 36. Ko e lōloa 'o e ngaahi fakahū pa'anga', 'oku fakapalanisi ma'u pē ia 'i he taimi kotoa ke ma'u 'a e ngaahi lōloa 'o e ngaahi tāketi'.

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

Ko e fakatamaki ko 'eni', 'oku felāve'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 ngāue ke tauhi 'a e mahu'inga 'o e pa'anga talifaki' pea fakasi'isi'i 'a e fetō'aki 'i hono to e 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 fakahū 'i tu'apule'anga 'oku fakafuofua ia fakatatau ki he ngaahi pa'anga 'oku 'i he kato pa'anga muli'.

Ko e tēpile '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 2014 mo e 2013.

'I he 30 Sune 2014	USD	AUD	GBP	NZD	Pa'anga Kehe	Fakakātoa
NGAAHI KOLOA						
Pa'anga Ngāue	93,846,828	69,035,529	164,209	86,989,491	82,820	250,118,877
Ngaahi koloa kehe 'oku te'eki totongi mai	304,534	5,590,934	1	3,592,873	1,479	9,489,821
Tukuhau Malu'i Pa'anga Muli	-	-	-	-	4,729,574	4,729,574
Ngaahi Totonu Toho Makehe	-	-	-	-	19,590,569	19,590,569
Ngaahi Koloa Fakalūkufua	94,151,362	74,626,463	164,210	90,582,364	24,404,442	283,928,841
NGAAHI MO'UA						
Ngaahi Tipōsiti Totongi Vave	5,110,208	305,518	-	20,696	9,146,436	14,582,858
Ngaahi mo'ua kehe 'oku te'eki totongi	-	-	-	-	22,018	22,018
Kautaha Pa'anga Fakavaha'apule'anga - Ngaahi Totonu Toho Makehe	-	-	-	-	18,184,008	18,184,008
Ngaahi Mo'ua Fakalūkufua	5,110,208	305,518	-	-	27,352,462	32,788,884
TU'UNGA FAKALŪKUFUA	89,041,154	74,320,945	164,210	90,582,364	(2,948,020)	251,139,957

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

'I he 30 Sune 2013	USD	AUD	GBP	NZD	Pa'anga Kehe	Fakakātoa
NGAAHI KOLOA						
Pa'anga Ngāue	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 Fakalūkufua	108,645,708	94,191,081	147,119	41,380,536	24,126,556	268,491,000
NGAAHI MO'UA						
Ngaahi Tipōsiti 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 Fakalūkufua	8,604,197	169,034	-	-	18,010,154	26,783,385
TU'UNGA FAKALŪKUFUA	100,041,511	94,022,047	147,119	41,380,536	6,116,402	241,707,615

iii. *Liliu tupu mei he Fakatamaki tupu mei he feliuliaki '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 pēseti '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 pē holoki 'a e sino'i pa'anga ki he ngaahi fika 'oku hā 'i lalo':

Ola 'o e:	2014	2013
Liliu 'i he pa'anga talifaki tupu mei he hiki/holo 'aki e pēseti 'e 5 'i he mahu'inga Pa'anga Tonga	12,556,998	12,085,381
Liliu 'i he tupu/mole mei he hiki/holo 'aki e pēseti 'e 1 'i he totongi tupu	2,511,400	2,431,871

4. PA'ANGA HŪ MAI MEI HE TOTONGI TUPU

	<u>2014</u> \$	<u>2013</u> \$
Totongi Tupu mei he Fakahū Pa'anga 'i Tu'apule'anga	7,078,310	6,187,018
Totongi Tupu mei he ngaahi nō 'a e kau ngāue	5,398	5,416
	<u>\$7,083,708</u>	<u>\$ 5,535,690</u>

5. PA'ANGA HŪ MAI KEHE

	<u>2014</u> \$	<u>2013</u> \$
Fakatau atu 'o e pa'anga maka fakamanatu	7,220	35,108
Lisi atu 'o e 'ōfisi	1,004,535	1,010,249
Fakatau atu 'o e ngaahi koloa	5,704	19971
Fefakatau'aki 'o e Pa'anga muli	1,095,121	583,233
Ngaahi totongi ngāue 'a e Pangikē	17,962	21,676
Ngaahi fakamatala 'oku pulusi	512	50
Ngaahi ma'u 'anga pa'anga kehe	33,875	23,305
	<u>\$2,164,949</u>	<u>\$1,693,592</u>

6. FAKAMOLE KI HE TOTONGI TUPU

	<u>2014</u> \$	<u>2013</u> \$
Totongi tupu 'i he ngaahi 'Akauni Pa'anga Muli	13,385	20,093
Totongi tupu 'i he ngaahi 'Akauni Pa'anga Fakalotofonua	62,096	549,872
	<u>\$75,481</u>	<u>\$569,965</u>

7. FAKAHOKO NGĀUE MO E NGAAHI FAKAMOLE KEHE

	<u>2014</u> \$	<u>2013</u> \$
Fakahoko Ngāue	1,768,701	1,514,510
Totongi ki he vāhenga mālōlō 'a e kau ngāue	143,851	135,605
Totongi 'o e kau ngāue	2,041,837	1,567,193
Totongi 'o e 'ātita	15,657	15,393
Tuku atu 'o e Pa'anga (vakai ki he Fakamatala 11)	1,112,767	852,730
Holo 'o e mahu'inga	583,096	510,184
	<u>\$5,620,909</u>	<u>\$ 4,529,751</u>

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

	<u>2014</u> \$	<u>2013</u> \$
'Akauni Ngāue	25,800,899	18,302,610
Fakahū Pa'anga Taimi Nounou	224,317,978	220,865,614
	<u>\$250,118,877</u>	<u>\$239,168,224</u>

9. KAUTAHA PA'ANGA FAKAVAHA'APULE'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 hangē ko ia 'oku hā 'i he Kupu 51(1) 'o e Lao ki he Pangikē Pule Fakafonua 'o Tonga, 1988, pea te ne fua foki 'a e ngaahi fatongia fakapa'anga 'o mēmipa 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 Pangikē Pule Fakafonua 'o Tonga, 1988.
- (ii) 'I he 'aho 30 'o Sune 2014, 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 (2013: SDR6,900,000). Mei he fika ko ia', ko e ngaahi Totonu toho makehe 'e 1,711,633 (2013: SDR1,711,633) kuo totongi ia he ngaahi pa'anga muli, hangē ko ia 'oku hā '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 fakahū ki he ngaahi 'akauni Tipōsiti 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 Kautaha Pa'anga Fakavaha'a Pule'anga' (IMF) 'o tuku atu ki hono kau mēmipa ' 'o fakatatau ki hono takitaha 'inasi 'i he kautaha '. 'I he 'aho 30 'o Sune 2014, ko e 'akauni Ngaahi Totonu Toho Makehe ', ko hono palanisi ' ko e SDR7,089,827 (2013: SDR7,088,064).

10. NGAAHI KOLOA KEHE

	<u>2014</u>	<u>2013</u>
	\$	\$
Ngaahi Nō 'a e kau ngāue	279,346	37,380
Pa'anga Pepa, Pa'anga Maka mo e Pa'anga Fakamanatu	2,335,028	3,394,796
Ngaahi koloa kehe	<u>1,256,318</u>	<u>207,584</u>
	<u>\$3,870,692</u>	<u>\$3,639,760</u>

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

11. 'API NGĀUE, NGAHI MISINI MO E NGAHI ME'ANGĀUE

	'Ōfisi & Fale ngāue	Komipiuta & Me'angāue Faka'ōfisi	Sea & Koloa tu'uma'u	Ngaahi Me'alele	Ngāue 'oku kei fakahoko	Fakakātoa
I he 'aho 1 Siulai 2012						
Ngaahi Koloa 'i hono totongi	11,925,958	2,447,058	276,061	176,640	306,703	15,132,730
Holoki mahu'inga Fakakātoa	(4,302,421)	(1,458,615)	(179,678)	(175,122)	-	(6,115,836)
Mahu'inga lolotonga	7,623,537	988,753	96,383	1,518	306,703	9,016,894
Ngata he 'aho 30 Sune 2013						
Palanisi 'i he kamata'anga 'o e ta'u	7,623,537	988,753	96,383	1,518	306,703	9,016,894
Koloa ne fakatau mai lolotonga 'a e ta'u	480,055	250,939	21,234	96,484	-	827,478
Tānaki mai/(to'o atu)	247,748	37,721	-	-	(306,703)	-
Holo 'o e mahu'inga	(246,609)	(231,492)	(15,505)	(13,578)	-	(510,184)
Palanisi 'i he 'osi 'a e ta'u	8,101,731	1,045,921	102,112	84,424	-	9,334,188
I he 'aho 30 Sune 2013						
Ngaahi Koloa 'i hono totongi	12,653,761	2,736,028	276,063	273,124	-	15,960,209
Holoki mahu'inga Fakakātoa	(4,552,030)	(1,690,107)	(195,184)	(188,700)	-	(6,626,021)
Mahu'inga lolotonga	8,101,731	1,045,921	102,112	84,424	-	9,334,188
Ngata he 'aho 30 Sune 2014						
Palanisi 'i he kamata'anga 'o e ta'u	8,101,731	1,045,921	102,112	84,424	-	9,334,188
Koloa ne fakatau mai lolotonga 'a e ta'u	290,293	343,628	22,872	177,108	11,342	827,478
Tānaki mai/(to'o atu)	-	-	-	-	-	-
Holo 'o e mahu'inga	(283,797)	(219,495)	(702)	(34,102)	-	(538,096)
Palanisi 'i he 'osi 'a e ta'u	8,108,227	1,170,054	124,282	227,430	11,342	9,641,335
I he 'aho 30 Sune 2014						
Ngaahi Koloa 'i hono totongi	12,944,054	3,079,656	320,168	450,232	11,342	16,805,452
Holoki mahu'inga Fakakātoa	(4,835,827)	(1,909,602)	(195,886)	(222,802)	-	(7,164,117)
Mahu'inga lolotonga	8,108,227	1,170,054	124,282	227,430	11,342	9,641,335

PANGIKĒ PULE FAKAFONUUA 'O TONGA**NGAAHI FAKAMATALA FEKAU'AKI MO E
FAKAMATALA PA'ANGA 'I HE'ENE A'U KI HE
'AHO 30 'O SUNE 2014****12. (a) NGAAHI MO'UA PA'ANGA MULI**

	<u>2014</u>	<u>2013</u>
	\$	\$
'Akauni 'a e Pule'anga	14,528,276	8,718,539
Ngaahi Kautaha kehe	54,582	54,692
	<u>\$14,582,858</u>	<u>\$8,773,231</u>

(e) NGAAHI MO'UA PA'ANGA TONGA

	<u>2014</u>	<u>2013</u>
	\$	\$
Ngaahi Pangikē Muli	28,965	29,688
Ngaahi Pangikē	133,503,544	145,835,383
Pule'anga 'o Tonga	38,010,779	32,605,291
	<u>\$171,543,288</u>	<u>\$178,470,362</u>

13. TOTONGI KI HE PULE'ANGA

	<u>2014</u>	<u>2013</u>
	\$	\$
Pa'anga ke totongi ki he Pule'anga Tonga Fakatatau ki he Kupu 8(3) 'o e Lao (Fakatonutonu) ki he Pangikē Pule Fakafonua 'o Tonga, 2007	<u>\$3,552,247</u>	<u>\$2,720,446</u>

14. PA'ANGA KUO TUKU ATU KE NGĀUE'AKI

Ko e Pangikē Pule' pē '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 Pangikē Pule' 'oku kau ki ai 'a e pa'anga pepa mo e pa'anga maka.

	<u>2014</u>	<u>2013</u>
	\$	\$
Pa'anga Pepa	46,876,495	36,568,409
Pa'anga Maka	2,055,310	1,972,009
	<u>\$48,931,805</u>	<u>\$38,540,418</u>

15. PA'ANGA TALIFAKI 'OKU FIEMA'U MEI HE NGAAHI PANGIKĒ

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

16. NGAAHI MO'UA KEHE

	<u>2014</u>	<u>2013</u>
	\$	\$
Ngaahi mo'ua kehe mo e mo'ua te'eki ke totongi	1,905,021	1,182,749
Pa'anga 'e totongi ki he Sino'i Pa'anga Vāhenga	38,126	91,346
Mālōlō 'a e kau ngāue 'a e Pangikē Pule		
	<u>\$1,943,147</u>	<u>\$1,274,095</u>

Ko e pa'anga ko ia 'a e Pa'anga Vāhenga Mālōlō 'a e Kau ngāue 'a e Pangikē Pule Fakafonua 'a Tonga', 'i he Pangikē Pule', 'oku 'i he 'akauni ko 'eni'.

PANGIKĒ PULE FAKAFONUA 'O TONGA**NGAAHI FAKAMATALA FEKAU'AKI MO E
FAKAMATALA PA'ANGA 'I HE'ENE A'U KI
HE 'AHO 30 'O SUNE 2014****17. PA'ANGA TALIFAKI KI HE MONU'IA 'A E KAU NGĀUE**

	<u>2014</u>	<u>2013</u>
	\$	\$
Palanisi 'i he kamata	62,894	132,822
Monū'ia lolotonga 'a e ta'u	133,385	118,579
Ngāue'aki/Fakafoki	(71,210)	(118,507)
Palanisi Faka'osi	<u>\$125,069</u>	<u>\$62,894</u>

18. PA'ANGA NGĀUE

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

	<u>2014</u>	<u>2013</u>
	\$	\$
Pa'anga 'oku 'i he Tokotaha Talitotongi	1,214,948	74,649
Fakahū Pa'anga Taimi Nounou mo e 'Akauni Lolotonga	250,118,887	239,168,224
	<u>\$251,333,825</u>	<u>\$239,242,873</u>

19. KAUTAHA 'OKU FELĀVE'I MO E PANGIKĒ***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 'o e kau Talēkita 'o e Pangike' 'i he ta'u fakapa'anga' 'o ngata ki he 'aho 30 'o Sune 2014, ko Steve Edwards (Sea), HRH Princess Salote Pilolevu Tuita, Richard Prema, Sinaitakala Tu'itahi, Tatafu Moeaki (mei he 'aho 30 'Okatopa 2013) Sione Ngongo Kioa (Kōvana), Balwyn Fa'otusia ('o ngata mei he 'aho 30 'Okatopa 2013) pea mo Cecil Cocker (mei he 'aho 1 Nōvema 2013 ki he 'aho 15 'o Mē 2014).

'I he lolotonga 'a e ta'u', ko e ni'ihī eni kuo fakamafai'i ke nau hoko ko e ngaahi pule 'i he Pangike': Sione Ngongo Kioa (Kōvana), Jessie Cocker (Tokoni Kōvana), Lata Tangimana (Fale'i ki he Tokoni Kōvana – tafa'aaki fakalele ngāue') pea mo 'Ungatea Lātū (Fale'i ki he Tokoni Kōvana - tafa'aaki fakalao mo e ngaahi tu'utu'uni ngāue').

Ngaahi felāve'i mo e ngaahi Kupu Fekau'aki

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

Ko e ngaahi felāve'i mo e Pule'anga 'o Tonga' 'oku kau ai e ngaahi ngāue fakapangikē, ngaahi ngāue fekau'aki mo e fakafetongi pa'anga muli pea mo e ngaahi ngāue fakalesisita.

'Oku foaki 'e he Pangike' 'a 'ene tokoni pa'anga ki he Sino'i pa'anga Vāhenga Mālōlō 'a e kau ngāue 'o fakatatau ki he tu'utu'uni 'a e Sino'i pa'anga Vāhenga Mālōlō'. Ko e fakakātoa 'a e tokoni 'a e Pangike' ki he ta'u fakapa'anga' 'oku fakahā atu 'i lalo:

	<u>2014</u>	<u>2013</u>
	\$	\$
Sino'i Pa'anga Vāhenga Mālōlō na'e totongi 'e he Pangike'	143,851	135,605
	<u>143,851</u>	<u>135,605</u>

Ko e Sino'i pa'anga vāhenga mālōlō 'a e kau ngāue 'a e Pangike' 'oku 'inivesi ia 'i he Pangike' 'i he pēseti 'e 3.74 (2013: 3.69%) 'i he ta'u. Ko e totongi tupu 'oku te'eki totongi 'e he Pangike' ko e \$2,573 (2013: \$3,173). Ko e Talāsiti 'o e Sino'i Pa'anga ni, kuo pau ke 'ikai ke nau mo'ua fakafo'ituitui koe'uhī' ko ha ngaahi mole, maumau pē ko ha fa'ahinga fakamole 'e fai pē a'usia pē fakahoko ia ki ha mēmipa 'o e Talāsiti makatu'unga 'i ha fa'ahinga ngāue ne fai 'e ha Talāsiti pē ko ha kau Talāsiti, 'a ia 'oku 'ikai makatu'unga 'i ha maumau 'o e tu'unga falala'anga', 'i he tafa'aki ko ia 'o e Talāsiti'.

19. KAUTAHA 'OKU FELĀVE'I MO E PANGIKĒ – hoko atu

Ko e ngaahi felāve'i mo ha Talēkita, 'oku kau ai 'a e fakatau 'o e ngaahi koloa mo e ngāue pea mo e tali totongi ki hono ngāue'aki 'o e Fale 'o e Pangikē mo e pa'anga hū mai mei he ngaahi totongi tu'uma'u, 'o anga pehe ni:

	<u>2014</u>	<u>2013</u>
	\$	\$
Totongi fale mo e totongi 'uhila - Tonga SAT	70,079	71,788
Fakatau 'o e ngaahi koloa	889	1,214

Ko e kau Talēkita, 'oku totongi kiate kinautolu 'a e ngaahi totongi ki he ngaahi ngāue 'oku nau fai. Ko e kau Talēkita 'oku 'i ai 'enau monū'ia, ko e vāhenga mālōlō 'a ia 'i he 'osi 'a e ta'u fakapa'anga, na'e \$199, 753(2013: \$256,475). 'Oku hanga foki 'e he Pangikē 'o totongi 'a e ngaahi monū 'oku ta'efakapa'anga, kia kinautolu kuo fakamafai'i ke nau pule 'o tākaki ia ki he'enau vahe'.

Vāhenga fakakātoa 'a ia 'oku fakakau 'i he "Totongi fakahoko ngāue" 'o anga pehe ni:

	<u>2014</u>	<u>2013</u>
	\$	\$
Kinautolu kuo fakamafai'i ke nau pule	337,819	368,549
Totongi mo e Vāhenga 'o e kau Talēkita	120,031	66,594
	<u>\$457,850</u>	<u>\$435,143</u>

20. NGAAHI MO'UA FAKAPA'ANGA

(a) Ngaahi lisi 'oku lolotonga ngāue'aki

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

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

- (i) 'I he 'aho 28 'o Siulai 1992, ne felotoi ai 'a e Pangikē' mo 'Ene 'Afio', Tu'i 'o Tonga ke tuku mai 'a e 'api ngāue 'i Fasi-mo e-Afi' ke ngāue'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.
- (ii) 'I he 'aho 6 'o 'Epeleli 1990, ne felotoi ai 'a e Pangikē' mo 'Ene 'Afio', Tu'i 'o Tonga ke tuku mai e konga kekekele 'i Kolofo'ou ke ngāue'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 fakakātoa ki he totongi ki he lisi 'i he kaha'u', 'a ia 'oku 'ikai hā 'i he Fakamatala Pa'anga', 'oku anga pehe ni:

	<u>2014</u>	<u>2013</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	361,000	366,000
	<u>\$386,000</u>	<u>\$391,000</u>

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

	<u>2014</u>	<u>2013</u>
	\$	\$
Ke totongi 'i loto he ta'u 'e taha	689,371	785,212
Ke totongi 'i loto he ta'u 'e taha ka 'i loto he ta'u 'e nima	914,737	45,955
	<u>\$1,604,108</u>	<u>\$831,167</u>

(e) Ngaahi mo'ua fakapa'anga kehe

	<u>2014</u>	<u>2013</u>
	\$	\$
Mo'ua ki he Fakamole kehe pea 'oku 'ikai hā 'i he Fakamatala Pa'anga' 'oku anga pehe ni: Fefakatau'aki 'o e Pa'anga Muli Kuo tali mo Fakamo'oni Aleapau ke fai	<u>\$721,039</u>	<u>\$95,420</u>

21. NGAAHI MO'UA TALIFAKI

Ko e ngaahi mo'ua talifaki 'oku 'ikai hā 'i he ngaahi 'akauni, ka kuo hoko ia 'i he 'aho 30 Sune 2014, 'a ia 'oku kau ki ai:

- (i) Aleapau ki he fakatau pa'anga muli – na'e hala he ta'u ni (2013: hala mo ia foki)
- (ii) Fakatautu ki he founa tauhitohi 'oku hā 'i he Fakamatala 2 (i) 'oku 'ikai ke kau 'a e pa'anga maka fakamanatu' 'i hono fakafuofua' 'o e ngaahi mo'ua' ka 'e lava pē 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 NGAAHI KOLOA MO E NGAAHI 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 Māketi', pē 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 Māketi' 'oku ne fakahā 'a e mahu'inga totonu 'o ha koloa fakapa'anga 'i ha māketi longomo'ui 'a ia 'e ava ai ha fefakatau'aki pa'anga lahi pea 'i he taimi tatau 'oku 'ikai ke uestia 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 Ngāue mo e Fakahū Pa'anga Taimi Nounou

Ko e mahu'inga 'o e ngaahi fakahū pa'anga 'a e ngaahi pangike', ko e mahu'inga totonu pē ia makatu'unga mei he natula taimi nounou 'a e koloa fakapa'anga'.

Pa'anga Talifaki fiema'u mei he ngaahi Pangikē

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

Pa'anga Tipōsiti totongi vave

Ko e mahu'inga 'o e Pa'anga Tipōsiti totongi vave 'a e ngaahi pangike', ko e mahu'inga totonu pē ia 'o ka totongi atu 'i ha taimi pē 'e fiema'u ke totongi fakafoki ai.

Pa'anga kuo tuku atu ke ngāue'aki

Ko e mahu'inga 'o e pa'anga kuo tuku atu ke ngāue'aki 'e he fonua', 'oku fakafuofua ko e mahu'inga totonu pē ia 'o hangē kuo fakahā '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 līpooti ia 'i he mahu'inga totonu.

23. NGAAHI ME'A NE HOKO HILI 'A E 'AHO 'O E LĪPOOTI

Ne 'ikai ha totongi 'i he Koloa 'a e Pangike' 'i he 'osi 'o e ta'u fakapa'anga ki he 'aho 'o e līpooti 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 līpooti ni.

Ne 'ikai ha mo'ua talifaki pē mo'ua kehe 'e 'iloa pē ngali nai 'e hoko 'i he māhina 'e 12 mei he 'aho 'o e līpooti ni, 'a ia 'i he fakakaukau 'a e kau Talēkita', 'e malava ke ne uesia 'a e ngāue 'a e Pangike' mo 'ene malava ke totongi hono ngaahi mo'ua 'i he taimi ke totongi ai.

