

CENTRAL BANK OF SAMOA BILL 2015

SAMOA

Explanatory Memorandum

Introduction

The objectives of the Bill are:

- (a) to continue the establishment of the Central Bank of Samoa (“Bank”) and provide for its administration, functions, duties and powers;
- (b) to provide for authorised capital of the Bank, the General Reserve Account, distributable profit and annual budgets;
- (c) to empower the Bank to issue currencies in Samoa;
- (d) to provide for international reserves and foreign exchange;
- (e) to regulate monetary and financial stability;
- (f) to provide its relationship with the Government;
- (g) to provide auditing of the Bank’s operations; and
- (h) to repeal the Central Bank of Samoa Act 1984, the Banking Ordinance 1960 and the Monetary Board of Samoa Act 1974.

TULAFONO TAU FAAOFI O LE FALETUPE TUTOTONU O SAMOA 2015

SAMOA

Faamatalaga e Faamalamalama ai

Faatomuaga

O sini autu o le Tulafono Tau Faaofi e faapea:

- (a) ia faaauau le faavaeina o le Faletupe Tutotonu o Samoa (“Faletupe”) ma aiaia ai mo lona puleaina, ana galuega tauave, tiute ma malosiaga;
- (b) ia aiaia ai mo tupe faavae faatagaina a le Faletupe, Teugatupe Faaagaaga Lautele, tupe mama e mafai ona faasoa atu ma tala o tupe faaletausaga;
- (c) ia tuuina atu ai malosiaga i le Faletupe e tuuina atu ai tupe i totonu o Samoa;
- (d) ua aiaia ai mo tupe faaagaaga faava o malo ma faafesuiaiga o tupe i fafo;
- (e) ia faatonutonu faaletulafono ai tupe ma le tulaga mautu tau tupe;
- (f) ua aiaia ai lona va fesootai ma le Malo;
- (g) ua aiaia ai le sueina faasuetusi o galuega a le Faletupe; ma
- (h) ia soloia ai le Tulafono o le Faletupe Tutotonu o Samoa 1984, le Tulafono o le Teuina o Tupe i le Fale Teutupe 1960 ma le Tulafono o le Komiti Faatino o Tupe a Samoa i Sisifo 1974.

Clauses:**PART 1
PRELIMINARY**

- Clause 1:** - states that, when enacted, the Bill will be called the Central Bank of Samoa Act 2015 (“Act”), and will commence on the date of assent by the Head of State.
- Clause 2:** - provides for definitions of terms.

**PART 2
ESTABLISHMENT AND ADMINISTRATION***Division 1 - Central Bank of Samoa*

- Clause 3:** - provides for the continued establishment of the Bank as a body corporate.
- Clause 4:** - provides that the Bank is autonomous and accountable when carrying out its functions, duties and powers under the Act.
- Clause 5:** - provides for the objectives of the Bank. Its primary objective is to implement monetary policy for the purpose of maintaining stability in the general level of price.
- Clause 6:** - provides for the functions of the Bank.
- Clause 7:** - provides for the establishment of the Bank’s principal place of business, branches and appointments of its agents and correspondents in Samoa and abroad.

Fuaiupu:**VAEGA 1
FAATOMUAGA**

- Fuaiupu 1:** - ua taua ai e faapea, pe afai e pasia, o le a taua loa le Tulafono Tau Faaofi o le Tulafono o le Faletupe Tutotonu o Samoa 2015 (“Tulafono”), ma o le a amata faamamaluina i le aso e tuuina i ai le maliega a Le Ao o le Malo.
- Fuaiupu 2:** - ua aiaia ai mo le faamatalaina o fuaitau.

**VAEGA 2
FAAVAEINA MA LE PULEAINA***Vaevaega 1 - Faletupe Tutotonu o Samoa*

- Fuaiupu 3:** - ua aiaia ai mo le faaauuina ona faavaeina le Faletupe e avea o se faalapotopotoga ua tuufaatasia faaletulafono.
- Fuaiupu 4:** - ua aiaia ai e faapea e tu saoloto le Faletupe ma e mafai ona tali atu pe a oo ina faatinoina ana galuega tauave, tiute ma malosiaga i lalo o le Tulafono.
- Fuaiupu 5:** - ua aiaia ai mo sini o le Faletupe. O lana sini tulaga muamua o le faatinoina lea o faiga faavae tau tupe mo le faamoemoe o le tausia o tulaga mautu i totonu o le tulaga maualuga lautele o tau.
- Fuaiupu 6:** - ua aiaia ai mo galuega tauave a le Faletupe.
- Fuaiupu 7:** - ua aiaia ai mo le faavaeina o le nofoaga autu o pisinisi a le Faletupe, o ona lala ma tofiga o ona sui sooupu ma sui o faia fesootaiga i Samoa ma nuu mamao.

*Division 2 - Establishment of Board
and Executive Committee*

- Clause 8:** - establishes the Board of Directors consisting of the Governor and four (4) other members.
- Clause 9:** - provides for the declaration of pecuniary interests and convictions by a director.
- Clause 10:** - provides for the requirements of meetings of the Board.
- Clause 11:** - provides that the Chief Executive Officer or any other officer of the Ministry of Finance may participate, but has no right to vote, in any meetings of the Board.
- Clause 12:** - establishes the Executive Committee comprising the Governor and three (3) executive officers.

*Division 3 - Duties and powers of the Board,
Executive Committee and Governor*

- Clause 13:** - provides for the duties of the Board to supervise implementation of its policies, administration and operations of the Bank and the powers of the Board to supervise Bank's functions to decide borrowings, to make appointments, etc.
- Clause 14:** - provides for the duties and powers of the Executive Committee, including the duty to formulate the policies of the Bank and to advise Government on exchange rate regime.

*Vaevaega 2 - Faavaeina o le Komiti Faatino
ma le Komiti o Pulega*

- Fuaiupu 8:** - ua faavae ai le Komiti Faatino o Faatonu e aofia ai le Kovana ma isi sui e toafa (4).
- Fuaiupu 9:** - ua aiaia ai mo le faaaliga manino o aia tau tupe ma moliaga ua faamaonia faaetulafono e se faatonu.
- Fuaiupu 10:** - ua aiaia ai mo manaoga tau fonotaga a le Komiti Faatino.
- Fuaiupu 11:** - ua aiaia ai e faapea e mafai ona auai le Ofisa Sili o Pulega po o so o se isi lava tagata ofisa o le Matagaluega o Tupe, ae peitai e leai se aia tatau e palota ai i so o se fonotaga a le Komiti Faatino.
- Fuaiupu 12:** - ua faavae ai le Komiti o Pulega e aofia ai le Kovana ma tagata ofisa o pulega e toatolu (3).

*Vaevaega 3 - Tiute tauave ma malosiaga o le
Komiti Faatino, Komiti o Pulega ma le Kovana*

- Fuaiupu 13:** - ua aiaia ai mo tiute tauave o le Komiti Faatino e vaavaaia le faatinoga o ana faiga faavae, pulega ma le faagaoioiga o le Faletupe ma malosiaga o le Komiti Faatino e vaavaaia ai galuega tauave a le Faletupe e fuafua ai nogatupe, e faia ai tofiga, ma isi tulaga faapena.
- Fuaiupu 14:** - ua aiaia ai mo tiute tauave ma malosiaga o le Komiti o Pulega, e aofia ai le tiute tauave e faatulaga ai faiga faavae a le Faletupe ma fautuaina le Malo e uiga i faiga o fua faatatau o le fesuiaga o tupe.

Clause 15: - provides for the duties of the Governor who is to be also the Chief Executive Officer of the Bank and be responsible for the day-to-day administration of the Bank, making proposals to the Board, reporting to the Board, etc.

*Division 4 - Appointments of Governor
and Non-Executive Directors*

Clause 16: - empowers the Head of State to appoint the Governor and non-executive directors.

Clause 17: - provides for the appointment panel for the Governor.

Clause 18: - provides for the appointment panel for non-executive directors.

Clause 19: - provides for the terms of appointment and remuneration of the Governor and the remuneration of a non-executive director.

Clause 20: - provides for the disqualification and removal of a relevant person (i.e. the Governor and the directors).

Clause 21: - provides for the process of resignation of a relevant person.

Clause 22: - empowers the Head of State to remove the Governor from office.

Clause 23: - empowers the Head of State to remove a director from office.

Clause 24: - treats a vacancy in an office of a relevant person as an extraordinary vacancy to be filled within two (2) months.

Fuaiupu 15: - ua aiaia ai mo tiute tauave o le Kovana o ia foi lea o le Ofisa Sili o Pulega o le Faletupe, ma e fitoitonu mo le puleaina o le Faletupe i aso taitasi, tuuina atu o fuafuaga i le Komiti Faatino, lipoti atu i le Komiti Faatino, ma isi tulaga faapena.

*Vaevaega 4 - Tofiaina o le Kovana ma
Faatonu e Lē i ai i Totonu o le Pulega*

Fuaiupu 16: - ua tuuina atu ai malosiaga i Le Ao o le Malo e tofia ai le Kovana ma faatonu e lē i ai i totonu o le pulega.

Fuaiupu 17: - ua aiaia ai mo le laulau-a-fono e tofiaina e le Kovana.

Fuaiupu 18: - ua aiaia ai mo le laulau-a-fono e tofiaina faatonu e lē i ai i totonu o le pulega.

Fuaiupu 19: - ua aiaia ai mo vaitaimi i le tofi ma totogi o le Kovana ma totogi o se faatonu e le i ai i totonu o le pulega.

Fuaiupu 20: - ua aiaia ai mo le tauleagavaaina ma le aveesea o se tagata ua talafeagai i ai (o lona uiga o le Kovana ma faatonu).

Fuaiupu 21: - ua aiaia ai mo le faagasologa o le faamavaega a se tagata ua talafeagai ai.

Fuaiupu 22: - ua tuuina atu ai malosiaga i Le Ao o le Malo e aveesea ai le Kovana mai le tofi.

Fuaiupu 23: - ua tuuina atu ai malosiaga i Le Ao o le Malo e aveesea ai se faatonu mai le tofi.

Fuaiupu 24: - ua faatatauina ai se avanoa i se tofi o se tagata ua tatau ai e avee o se avanoa faapitoa e ao ona faatumuina i totonu o le lua (2) masina.

Division 5 - Officers, Auditor and Audit Committee

- Clause 25:** - empowers the Governor to appoint officers and employees of the Bank.
- Clause 26:** - empowers the Board to appoint an Internal Auditor of the Bank.
- Clause 27:** - empowers the Board to appoint a 3-member Audit Committee and provides for its functions.

Division 6 - Miscellaneous

- Clause 28:** - provides for the disclosure of interests of any member or officer which is likely to give rise to any conflict of interest, or which will affect his or her performance in office, and prohibits any member or officer from accepting any gift or advantages.
- Clause 29:** - prohibits a member or officer from using confidential information of the Bank to carry out private financial transactions for himself or herself or as an agent of another person.
- Clause 30:** - prohibits a member or officer from disclosing confidential information acquired during his or her performance to any other person unless the disclosure is subject to certain specified circumstances.
- Clause 31:** - protects any member or an officer, agent or correspondent of the Bank from liability unless the act or omission constitutes intentional wrongful conduct or gross neglect.

Vaevaega 5 - Tagata Ofisa, Suetusi ma le Komiti o le Sueina o Tusi

- Fuaiupu 25:** - ua tuuina atu ai malosiaga i le Kovana e tofia ai tagata ofisa ma tagata faigaluega o le Faletupe.
- Fuaiupu 26:** - ua tuuina atu ai malosiaga i le Komiti Faatino e tofia ai se Suetusi Faalotoifale o le Faletupe.
- Fuaiupu 27:** - ua tuuina atu ai malosiaga i le Komiti Faatino e tofia ai ni sui e 3 o le Komiti o le Sueina o Tusi ma aiaia ai ana galuega tauave.

Vaevaega 6 - Aiaiga Eseeese

- Fuaiupu 28:** - ua aiaia ai mo le faailoaina atu o aia a so o se sui po o se tagata ofisa lea e ono mafai ona tulai mai ai so o se feteenaiga o aia po o le a aafia ai le faatinoga o lona tofi, ma faasaina ai so o se sui po o se tagata ofisa mai le taliaina o se meaalofo po o ni faamanuiaga.
- Fuaiupu 29:** - ua faasaina ai se sui po o se tagata ofisa mai le faaaogāina o faamatalaga e agatapuia a le Faletupe, e tauaveina ai ni feuiaga faapisinisi tau tupe e patino mo ia lava po o e avea ai o se sui sooupu a se isi lava tagata.
- Fuaiupu 30:** - ua faasaina ai se sui po o se tagata ofisa mai le faailoaina atu o faamatalaga e agatapuia ua maua mai ao faagasolo lana faatinoga, i so o se tagata seia vagana ai ua noatia le faailoaina atu i nisi tulaga e aliae mai ua faamaotiina.
- Fuaiupu 31:** - ua puipuia ai so o se sui po o se tagata ofisa, sui sooupu po o se sui e faia fesootaiga o le Faletupe mai noataga seia vagana ai o le gaoioga ua faia po o ua lē faia ua faavae ai se amioga sese ua fuafuaina po o le faatamala ua faaalua manino.

**PART 3
CAPITAL, RESERVES, PROFITS AND BUDGET**

- Clause 32:** - provides for the authorised capital of the Bank which is \$20 million at the commencement of the Act.
- Clause 33:** - establishes a General Reserve Account and an Unrealised Revaluation Reserve Account for the Bank.
- Clause 34:** - provides for the net profits of the Bank to be determined under the International Financial Reporting Standards.
- Clause 35:** - provides for distributable profit and the basis for its computation.
- Clause 36:** - obligates the Bank to allocate to the General Reserve Account the net and distributable profits.
- Clause 37:** - empowers the Board to approve the annual budget of the Bank.

**PART 4
CURRENCY**

- Clause 38:** - provides for the sole right of the Bank to issue currency in Samoa.
- Clause 39:** - prohibits any person from damaging any currency without the authority of the Bank.
- Clause 40:** - provides for the Tala as the currency unit of Samoa and that the currency issued by the Bank is legal tender in Samoa.

**VAEGA 3
TUPE FAAVAE, TUPE FAAAGAAGA,
TUPE MAMA MA LE TALA O TUPE**

- Fuaiupu 32:** - ua aiaia ai mo tupe faavae faatagaina o le Faletupe, lea e \$20 miliona i le amata faamamaluina o le Tulafono.
- Fuaiupu 33:** - ua faavae ai se Teugatupe Faaagaaga Lautele ma se Teugatupe Faaagaaga mo le Toe Fuafuaina o le Aogā o Tupe e le o Mautinoa mo le Faletupe.
- Fuaiupu 34:** - ua aiaia ai mo tupe mama maoti a le Faletupe ina ia fuafuaina i lalo o Tulaga Faataatitia o Lipoti Faaletupe Faava o Malo.
- Fuaiupu 35:** - ua aiaia ai mo tupe mama e ono mafai ona faasoa atu ma le tulaga o lona faavasegaga.
- Fuaiupu 36:** - ua noatia ai le Faletupe ina ia tuuina atu i le Teugatupe Faaagaaga Lautele le tupe mama maoti ma e ono mafai ona faasoa atu.
- Fuaiupu 37:** - ua tuuina atu ai malosiaga i le Komiti Faatino e faamaonia ai le tala o tupe faaletausaga o le Faletupe.

**VAEGA 4
TUPE**

- Fuaiupu 38:** - ua aiaia ai mo le aia tatau faapitoa a le Faletupe e tuuina atu ai tupe i totonu o Samoa.
- Fuaiupu 39:** - ua faasaina ai so o se tagata mai le faaleagaina o so o se tupe e aunoa ma le pule faataga a le Faletupe.
- Fuaiupu 40:** - ua aiaia ai mo le Tālā e avea ma iunite tau tupe a Samoa ma faapea ai o tupe ua tuuina atu e le Faletupe, o tupe faatagaina i totonu o Samoa.

- Clause 41:** - provides for the Bank to arrange for printing of currency and provides for the characteristics of currency issued by the Bank.
- Clause 42:** - empowers the Bank to recall currency from circulation in Samoa.
- Clause 43:** - provides that any person is not entitled to recover the value of any lost or stolen currency from the Bank, and provides that any mutilated or otherwise damaged currency exchanged or refunded must be determined by the Bank.
- Clause 44:** - obligates the Bank to assist in the enforcement of any law related to the counterfeiting of currency in Samoa.

**PART 5
INTERNATIONAL RESERVES
AND FOREIGN EXCHANGE**

- Clause 45:** - obligates the Bank to maintain and manage all official international reserves of Samoa. This provision also provides for the Bank to endeavour to maintain official international reserve in Samoa.
- Clause 46:** - empowers the Bank to buy, sell, or deal in gold, foreign currencies, treasury bills, etc.
- Clause 47:** - limits the institutions, including governments, which the Bank deals with.
- Clause 48:** - empowers the Minister to determine the exchange rate regime and obligates the Bank to determine the exchange rate policy.

- Fuaiupu 41:** - ua aiaia ai mo le Faletupe ina ia faatulaga le lolomiina o tupe ma aiaia ai mo foliga vaaia o tupe ua tuuina atu e le Faletupe.
- Fuaiupu 42:** - ua tuuina atu ai malosiaga i le Faletupe e toe tapa ai tupe mai le faasalalauina i totonu o Samoa.
- Fuaiupu 43:** - ua aiaia ai e faapea e lē agavaa soo se tagata e toe maua mai le tau aogā o so o se tupe leiloa, po o tupe gaoia mai le Faletupe, ma aiaia ai e faapea o so o se fesuiaiga po o le toe totogi atu o tupe ua faatamaia po o ua faaleagaina i se tasi lava faiga, e tatau ona fuafuaina e le Faletupe.
- Fuaiupu 44:** - ua noatia ai le Faletupe ina ia fesoasoani i le faamamaluina o so o se tulafono e faasino i tupe tau faasese i totonu o Samoa.

**VAEGA 5
TUPE FAAAGAAGA FAAVA O MALO
MA LE FAAFESUIAIGA O TUPE I FAFO**

- Fuaiupu 45:** - ua noatia ai le Faletupe ina ia tausia ma faafoe tupe faaagaaga aloaia uma faava o malo a Samoa. O lenei aiaiga ua aiaia ai foi mo le Faletupe ina ia taumafai e tausia tupe faaagaaga aloaia faava o malo i totonu o Samoa.
- Fuaiupu 46:** - ua tuuina atu ai malosiaga i le Faletupe e faatau mai ai, faatau atu, po o le fefaatauai i tupe auro, tupe i fafo, pepa o faaunegatupe mo taimi pupuu, ma isi faapena.
- Fuaiupu 47:** - ua faatapulaaina ai faalapopotoga, e aofia ai Malo, lea e galulue faatasi ma le Faletupe.
- Fuaiupu 48:** - ua tuuina atu ai malosiaga i le Minisita e fuafua ai le faiga o fua faatatau tau fesuiaiga ma noatia ai le Faletupe e fuafua faiga faavae o fua faatatau tau fesuiaiga o tupe.

Clause 49: - obligates the Bank to carry out the power of exchange control as provided by regulations for exchange control.

**PART 6
MONETARY AND FINANCIAL STABILITY**

Clause 50: - empowers the Bank to determine, open accounts for and accept deposits from Government, etc.

Clause 51: - empowers the Bank to issue bank drafts and deal with bills of exchange, government treasury bills etc.

Clause 52: - obligates the Board to determine the terms and conditions of collateral and rates to be used for operations under clause 51.

Clause 53: - empowers the Bank to maintain minimum reserves.

Clause 54: - empowers the Board to decide other operational methods for money control.

Clause 55: - empowers the Bank to require financial institutions, security dealers and brokers, etc to comply with rate of interest, etc.

Clause 56: - obligates financial institutions, banks, brokers and insurers to supply information to the Bank.

Fuaiupu 49: - ua noatia ai le Faletupe ina ia tauaveina malosiaga e faafoe ai fesuiaiga o tupe e pei ona aiaia ai e tulafono faatonutonu o pulega ma le fesuiaiga o tupe.

**VAEGA 6
TUPE MA TULAGA MAUTU TAU TUPE**

Fuaiupu 50: - ua tuuina atu ai malosiaga i le Faletupe e fuafuaina, amata faia ni teugatupe mo ma taliaina tupe teu mai le Malo, ma isi faapena.

Fuaiupu 51: - ua tuuina atu ai malosiaga i le Faletupe e tuuina atu ai pepa o tupe o i faletupe ma faia poloaiga e totogi ai tupe, pepa o faaunegatupe a le Malo mo taimi pupuu ma isi faapena.

Fuaiupu 52: - ua noatia ai le Komiti Faatino e fuafua tuutuuga ma aiaiga o mea e faamau ai nogatupe ma fua faatatau e ao ona faaaogā mo gaoioiga i lalo o le fuaiupu 51.

Fuaiupu 53: - ua tuuina atu ai malosiaga i le Faletupe e tausia tupe faaagaaga e aupito mauualalo.

Fuaiupu 54: - ua tuuina atu ai malosiaga i le Komiti Faatino e filifili ai nisi auala o le faagaoioiga mo le faafoega o tupe.

Fuaiupu 55: - ua tuuina atu ai malosiaga i le Faletupe e tapa ai faalapotopotoga tau tupe, o ē tagofia faamalumaluga ma tagata e faia fefaatauaiga tau inisiua, ma isi faapena, ina ia tausisia fua faatatau o tului, ma isi faapena.

Fuaiupu 56: - ua noatia ai faalapotopotoga tau tupe, o faletupe, o tagata e faia fefaatauaiga tau inisiua ma ē ona inisiua ina ia tuuina atu faamatalaga i le Faletupe.

- Clause 57:** - empowers the Bank to grant financial assistance to another bank, as well as measures to be taken by the Bank if a bank receiving the financial assistance has not achieved the results intended.
- Clause 58:** - obligates the Bank to regulate, payment and settlement systems, including the National Payment System Act 2014.

PART 7 RELATIONS WITH THE GOVERNMENT

- Clause 59:** - obligates the Bank to act as a fiscal agent of the Government and may act as such for state-owned entity.
- Clause 60:** - provides for the powers and duties of the Bank and the Government to deal with and advise or inform each other.
- Clause 61:** - empowers the Bank to grant credits to the Government.
- Clause 62:** - prohibits the Bank from granting loans, advances or credits to state-owned entities, unless the Government guarantees the loans, advances or credit. This clause does not apply to a state-owned entity that is a bank.
- Clause 63:** - prohibits the Bank from acquiring negotiable instruments issued by the Government and state-owned entities unless the instruments are negotiable.

- Fuaiupu 57:** - ua tuuina atu ai malosiaga i le Faletupe e tuuina atu ai le fesoasoani tau tupe i se isi faletupe, e faapea foi faiga e ao ona faia e le Faletupe pe afai ua lē ausia e se faletupe na mauaina le fesoasoani tau tupe ni taunuuga sa fuafuaina.
- Fuaiupu 58:** - ua noatia ai le Faletupe ina ia faatonutonu faaetulafono tupe totogi ma faiga e faamama ai aitalafu, e aofia ai le Tulafono o Faiga Aloaia e Totogi ai Tupe a le Atunuu 2014.

VAEGA 7 SOOTAGA MA LE MALO

- Fuaiupu 59:** - ua noatia ai le Faletupe ina ia galue e avea o se sui sooupu faaetulafono a le Malo ma e mafai ona galue foi mo le faalapotopotoga a le Malo.
- Fuaiupu 60:** - ua aiaia ai mo malosiaga ma tiute tauave a le Faletupe ma le Malo e tagofia ai ma fautuaina pe logoina ai e le tasi le isi.
- Fuaiupu 61:** - ua tuuina atu ai malosiaga i le Faletupe e faamatuu atu ai tupe faaaitalafu i le Malo.
- Fuaiupu 62:** - ua faasaina ai le Faletupe mai le faamatuu atu o nogatupe, tupe e tuuina atu faaaitalafu muamua po o tupe faaaitalafu i faalapotopotoga a le Malo, seia vagana lava ua faamaonia e le Malo ni nogatupe, o tupe e tuuina atu faaaitalafu muamua po o tupe faaaitalafu. O lenei fuaiupu e le faaaogāina i se faalapotopotoga a le Malo lea ua taua o se faletupe.
- Fuaiupu 63:** - ua faasaina ai le Faletupe mai le maua mai o pepa faaetulafono o tupe totogi ua tuuina atu e le Malo ma faalapotopotoga a le Malo seia vagana ai o pepa faaetulafono e mafai ona totogi ai tupe.

Clause 64: - provides a ceiling on credits provided to the Government and state-owned entities.

Clause 65: - prohibits the Bank from granting credits to the Government or state-owned entity except as provided in the Bill.

PART 8 AUDIT AND ACCOUNTABILITY

Clause 66: - provides for the duties and appointment of an external auditor to audit financial statements and bank accounts of the Bank annually.

Clause 67: - obligates the Bank to prepare reports and financial statements to submit to the Minister for tabling in the Legislative Assembly, and to be published in the Savali.

PART 9 MISCELLANEOUS

Clause 68: - empowers the Bank to prosecute any offence committed under the Acts specified in that clause.

Clause 69: - obligates the Bank to collect, publish and disseminate statistics for the purposes of its objectives.

Clause 70: - empowers the Bank to provide custodial facilities determined by the Board to any person for the storage of currencies, securities, precious metals and other valuable assets.

Fuaiupu 64: - ua aiaia ai se tapulaa aupito maualuga o tupe faaaitalafu e tuuina atu i le Malo ma faalapotopotoga a le Malo.

Fuaiupu 65: - ua faasaina ai le Faletupe mai le faamatuu atu o tupe faaaitalafu i le Malo po o faalapotopotoga a le Malo seia vagana ai e pei ona aiaia i le Tulafono Tau Faaofi.

VAEGA 8 SUEINA O TUSI MA LE MAFAI ONA TALI ATU

Fuaiupu 66: - ua aiaia ai mo tiute tauave ma le tofiaina o se suetusi mai fafo e sueina faasuetusi faamatalaga tau tupe ma teugatupe a le Faletupe i tausaga taitasi.

Fuaiupu 67: - ua noatia ai le Faletupe ina ia saunia lipoti ma faamatalaga tau tupe e faaoo atu i le Minisita mo le faataatiaina i luma o le laulau-a-fono o le Fono Aoaofaitulafono, ma e ao ona lomua faasalalau i le Savali.

VAEGA 9 AIAIGA ESEESE

Fuaiupu 68: - ua tuuina atu ai malosiaga i le Faletupe e faia ai suesuega o so o se soligatulafono ua faia i lalo o Tulafono ua faamaotiina i lea fuaiupu.

Fuaiupu 69: - ua noatia ai le Faletupe ina ia aoina, lomua faasalalau ma faalauiloa fuainumera faamaumauina mo faamoemoega o ona sini.

Fuaiupu 70: - ua tuuina atu ai malosiaga i le Faletupe e tuuina atu ai nofoaga e malupuipuaia ua fuafuaina e le Komiti Faatino mo le teuina o tupe, puipugamalu, o maa taua ma isi aseta anagata i so o se tagata.

- Clause 71:** - empowers the Bank to determine fees to carry out its functions.
- Clause 72:** - provides for the cooperation between the Bank and inter-agency and international cooperation for the purpose of the Bank's objectives and functions.
- Clause 73:** - exempts the Bank's from tax and customs and excise duties.
- Clause 74:** - sets out prohibited activities that the Bank cannot engage in.
- Clause 75:** - empowers the Bank to provide advance to its officers.
- Clause 76:** - provides for the jurisdiction of the courts in dealings with proceedings against the Bank.
- Clause 77:** - provides for the Bank's preferential right to satisfy its claims from cash balances, securities and other assets of the debtor.
- Clause 78:** - provides immunity for the Bank from prejudgment attachment.
- Clause 79:** - provides that any other bank cannot be licensed in Samoa under any prohibited names specified in that clause except with the written approval of the Bank.
- Clause 80:** - empowers the Head of State to make regulations.
- Clause 81:** - repeals the Banking Ordinance 1960 and the Central Bank of Samoa Act 1984 and amends the Financial Institutions Act 1996.

- Fuaiupu 71:** - ua tuuina atu ai malosiaga i le Faletupe e fuafua ai totogi fuapauina e faatino ai ana galuega tauave.
- Fuaiupu 72:** - ua aiaia ai mo le galulue faatasi o le Faletupe ma lala sooupu i totonu o le atunuu ma faalapotopotoga faava o malo mo le faamoemoe o sini ma galuega tauave a le Faletupe.
- Fuaiupu 73:** - ua tuusaunoa ai le Faletupe mai lafoga ma le ofisa o tiute ma tiute o oloa gaosia i le atunuu.
- Fuaiupu 74:** - ua faatulaga ai gaoioiga faasaina lea e lē tataua ona aafia ai le Faletupe.
- Fuaiupu 75:** - ua tuuina atu ai malosiaga i le Faletupe e tuuina atu ai tupe faaaitalafu muamua i ona tagata ofisa.
- Fuaiupu 76:** - ua aiaia ai mo le puleaga faa-faamasinoga a le Faamasinoga i le tagofiaina o tualumaga e faasaga i le Faletupe.
- Fuaiupu 77:** - ua aiaia ai mo le aia tatau e sili ona taua a le Faletupe e faamalieina ai ana talosaga mai paleni o tinoitupe, puipuigamalu ma isi aseta a le tagata nofo aitalafu.
- Fuaiupu 78:** - ua aiaia ai tuusaunoaga mo le Faletupe mai se faaiuga e faoa ai faaletulafono.
- Fuaiupu 79:** - ua aiaia ai e faapea e lē mafai ona laiseneina so o se isi lava faletupe i totonu o Samoa i lalo o so o se igoa faasaina ua faamaoti mai i lea fuaiupu ae vagana ai ona ua i ai faatasi ma le faamaoniga tusitusia a le Faletupe.
- Fuaiupu 80:** - ua tuuina atu ai malosiaga i Le Ao o le Malo e faia ai tulafono faatonutonu.
- Fuaiupu 81:** - ua soloia ai le Tulafono o Galuega Tau Faletupe 1960 ma le Tulafono o le Faletupe Tutotonu o Samoa 1984 ma teuteu ai le Tulafono o Faalapotopotoga tau Tupe 1996.

Clause 82: - provides for transitional and saving provisions for existing subsidiary legislation, assets and liabilities, currency, contracts and officers and directors, etc.

Fuaiupu 82: - ua aiaia ai mo aiaiga tau soloaiga ma aiaiga faasaoina mo tulafono faaopoopo o lo o i ai nei o aseta ma nogatupe, tupe, o konekarate ma tagata ofisa ma faatonu, ma isi faapena.

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(Hon TUILAEPFA Fatialofa Lupesoliai Aiono
Neioti Sailele Malielegaoi)
PRIME MINISTER AND MINISTER FOR FINANCE

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(Hon TUILAEPFA Fatialofa Lupesoliai Aiono
Neioti Sailele Malielegaoi)
PALEMIA MA LE MINISITA O TUPE