

CENTRAL BANK OF SAMOA BILL 2015

TULAFONO TAU FAAOFI O LE FALETUPE TUTOTONU O SAMOA 2015

SAMOA

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2015, No.

A BILL INTITULED

AN ACT to provide for the establishment of the Central Bank of Samoa and for related purposes.

BE IT ENACTED by the Legislative Assembly of Samoa in Parliament assembled as follows:

**PART 1
PRELIMINARY**

1. Short title and commencement - This Act may be cited as the Central Bank of Samoa Act 2015, and commences on the date of assent by the Head of State.

2. Interpretation-(1) In this Act, unless the context otherwise requires:

“audit committee” means the committee appointed under section 27;

“Bank” means the Central Bank of Samoa continued under section 3(1);

“Board” means the Board of Directors of the Bank established by section 8;

“Chairperson” means the Chairperson of the Board;

“currency” means bank note or currency note or coin other than commemorative coin;

“Executive Committee” means the Executive Committee of the Bank established by section 12;

“external auditor” means a person appointed under section 66;

“financial sector” means the financial service providers or the banking sector in Samoa;

“financial year” means the period of 12 months ending on 30 June each year, or any other period determined by the Board;

2015, Nu.

O SE TULAFONO TAU FAAOFI UA TAU

O SE TULAFONO e aiaia ai mo le faavaeina o le Faletupe Tutotonu o Samoa ma mo faamoemoega e fesootai i ai.

UA FAIA e le Fono Aoaio Faitulafono a Samoa i totonu o le Palemene ua potopoto e faapea:

**VAEGA 1
FAATOMUAGA**

1. Igoa puupuu ma le amataga - E mafai ona taua leni Tulafono o le Tulafono o le Faletupe Tutotonu o Samoa 2015, ma e amata faamamaluina i le aso e tuuina i ai le maliega a Le Ao o le Malo.

2. Faamatalaina o uiga o upu-(1) I totonu o leni Tulafono, ae vagana ai ua manaomia e le mataupu se uiga e ese ai:

“komiti o le sueina o tusi” o lona uiga o le komiti ua tofia i lalo o le fuaiupu 27;

“Faletupe” o lona uiga o le Faletupe Tutotonu o Samoa o lo o faaauuina i lalo o le fuaiupu 3(1);

“Komiti Faatino” o lona uiga o le Komiti Faatino o Faatonu o le Faletupe ua faavaeina i le fuaiupu 8;

“Taitaifono” o lona uiga o le Taitaifono o le Komiti Faatino;

“tupe” o lona uiga o tupe pepa o le faletupe po o tupe pepa po o tupe siliva e ese mai i lo tupe siliva e faamanatu ai;

“Komiti o Pulega” o lona uiga o le Komiti o Pulega o le Faletupe ua faavaeina i le fuaiupu 12;

“suetusi mai fafo” o lona uiga o se tagata ua tofia i lalo ole fuaiupu 66;

“vaega tau tupe” o lona uiga o le vaega e tuuina atu auaunaga tau tupe po o le vaega e tuuina tupe i faletupe i totonu o Samoa;

“tausaga faaletupe” o lona uiga o le vaitaimi e 12 masina e faaiuina i le aso 30 Iuni i tausaga taitasi, po o so o se isi lava vaitaimi ua fuafuaina e le Komiti Faatino;

“Governor” means the person appointed under section 16 as the Governor of the Bank;

“International Financial Reporting Standards” means any current International Financial Reporting Standards issued by the International Accounting Standards Board;

“International Standards on Auditing” means any current International Standards on Auditing issued by the International Federation of Accountants;

“insurer” has the meaning in the Insurance Act 2007;

“Minister” means the Minister responsible for Finance;

“monetary liabilities” means currency in circulation, debt securities issued by the Bank, and deposits placed with the Bank by persons other than the Government and non-residents;

“non-executive director” means a director of the Board appointed under section 8(1)(b);

“objectives” means the objectives of the Bank set out in section 5;

“officer” includes the Governor or an employee of the Bank;

“state-owned entity” means a corporation or entity, a majority of shares of which are owned by the State, or the management of which is controlled by the State.

(2) In this Act, the definitions of “bank”, “credit institution”, “financial institution”, “financial services”, “securities broker”, and “securities dealer” have the same meanings as in the Financial Institutions Act 1996.

(3) In this Act, the definitions of “clearing system”, “National Payment System”, “payment system”, and “settlement system” have the same meanings in the National Payment System Act 2014.

“Kovana” o lona uiga o se tagata ua tofia i lalo o le fuaiupu 16 e avea ma Kovana o le Faletupe;

“Tulaga Faataatitia o Lipoti Tau Tupe Faava o Malo” o lona uiga o so o se Tulaga Faataatitia o Lipoti Tau Tupe Faava o Malo o i ai nei, ua tuuina atu e le Komiti Faatino o Tulaga Faataatitia o le Tausiga o Tusi Faava o Malo;

“Tulaga Faataatitia Faava o Malo e Uiga i le Sueina o Tusi” o lona uiga o Tulaga Faataatitia Faava o Malo e Uiga i le Sueina o Tusi ua tuuina atu e le Faalapotopotoga Faava o Malo o Tausi Tusi;

“tagata e faia inisiua” e i ai le uiga o i totonu o le Tulafono o Inisiua 2007;

“Minisita” o lona uiga o le Minisita e fitoitonu ma Tupe;

“noataga tau tupe” o lona uiga o le faasalalauina o tupe, puipugamalu o aitalafu ua tuuina atu e le Faletupe, ma tupe teu ua tuu atu i le Faletupe e tagata e ese mai le Malo ma tagata e lē nofomau;

“faatonu e lē i ai i totonu o le pulega” o lona uiga o se faatonu o le Komiti Faatino ua tofia i lalo o le fuaiupu 8(1)(b);

“sini” o lona uiga o sini o le Faletupe o lo o faatulaga atu i le fuaiupu 5;

“tagata ofisa” e aofia ai le Kovana po o se tagata faigaluega o le Faletupe;

“faalapotopotoga a le Malo” o lona uiga o se faalapotopotoga po o ni faalapotopotoga, o se vaega tele o sea e umia e le Malo po o le faafoega o lea tulaga e faatautaia e le Malo.

(2) I totonu o lenei Tulafono, o le faamatalaga o le “faletupe”, “faalapotopotoga tau faaunegatupe”, “faalapotopotoga tau tupe”, “auaunaga tau tupe”, “sooupu e faia fefaatauaiga o faamalumaluga”, ma “sooupu e feagai ma faamalumaluga”, e i ai uiga tutusa e pei ona i ai i le Tulafono o Faalapotopotoga tau Tupe 1996;

(3) I totonu o lenei Tulafono, o le faamatalaga o le “faiga e totogi ai aitalafu”, “Faiga e Totogi ai Tupe a le Atunuu”, “faiga e totogi ai tupe”, ma “faiga e foia ai” e i ai uiga tutusa i totonu o le Tulafono o Faiga Aloaia e Totogi ai Tupe a le Atunuu 2014.

PART 2
ESTABLISHMENT AND ADMINISTRATION

Division 1 - Central Bank of Samoa

3. Continued establishment of the Bank-(1) The Central Bank of Samoa established under the Central Bank of Samoa Act 1984 continues and operates pursuant to this Act.

(2) The Bank is a body corporate with perpetual succession and a common seal, and as such may:

- (a) enter into contracts, issuing obligations;
- (b) sue and be sued in its own name;
- (c) subject to the provision of this Act, acquire, hold, pledge, mortgage, and dispose of real and personal property; and
- (d) do all things and make expenditures necessary for the proper discharge of its functions.

4. Autonomy-(1) When carrying out its objectives, functions, duties and powers, the Bank is autonomous and accountable as provided under this Act.

(2) The Bank, a member of the Board or the Executive Committee or an officer, when carrying out their functions, duties and powers, must not take instructions from any other person, including a government entity.

(3) The autonomy of the Bank must be respected at all times.

(4) A person must not:

- (a) influence a member of the Board or the Executive Committee or an officer or employees of the Bank when carrying out their functions, duties or powers; or
- (b) interfere in the activities of the Bank.

5. Objectives of the Bank - The Bank has the following objectives:

VAEGA 2
FAAVAEINA MA LE PULEAINA

Vaevaega 1 - Faletupe Tutotonu o Samoa

3. Faaauau le faavaeina o le Faletupe-(1) O le Faletupe Tutotonu o Samoa ua faavaeina i lalo o le Tulafono o le Faletupe Tutotonu o Samoa 1984 e faaaauau pea ma faagaoioi e tusa ai o lenei Tulafono.

(2) O le Faletupe, o se faalapotopotoga ua tuufaatasia faaletulafono e i ai soloaiga lē motusia ma se faamaufaailoga masani, ma e mafai i lea itu ona:

- (a) sainia o konekarate, tuuina atu noataga;
- (b) faia moliaga ma e molia foi i lona lava igoa;
- (c) noatia i aiaiga o lenei Tulafono, maua mai, umia, pepa o folafolaga, mokesi, ma faamatuu atu meatotino moni ma meatotino tau le tagata lava ia; ma
- (d) faia mea uma ma faatulaga tupe alu talafeagai mo le faamatuu atu lelei o ana galuega tauave.

4. Tu saoloto-(1) Pe a oo ina faatinoina ana sini, o galuega tauave, o tiute ma malosiaga, e tu saoloto lava le Faletupe ma e mafai ona tali atu e pei ona aiaia i lalo o lenei Tulafono.

(2) E lē tatau i le Faletupe, se sui o le Komiti Faatino po o le Komiti o Pulega po o se tagata ofisa, pe a oo ina faatinoina a latou galuega tauave, tiute ma malosiaga, ona taliaina ni faatonuga mai so o se tagata, e aofia ai se faalapotopotoga a le Malo.

(3) E ao ona amanaia le tu saoloto o le Faletupe i taimi uma.

(4) E lē tatau i se tagata ona:

- (a) aafia ai se sui o le Komiti Faatino po o le Komiti o Pulega po o se tagata ofisa po o tagata faigaluega o le Faletupe pe a oo ina faatinoina a latou galuega tauave, o tiute po o malosiaga; po o
- (b) le faalavelave i galuega a le Faletupe.

5. Sini o le Faletupe - E i ai i le Faletupe sini nei ua taua e faapea:

- (a) the primary objective to formulate and implement monetary policy directed to the economic objective of achieving and maintaining domestic stability in the general level of prices;
- (b) the secondary objective to foster and maintain a stable financial system without affecting attainment of the primary objective;
- (c) the third objective to support the general economic policies of the Government without affecting the primary and secondary objectives.

6. Functions of the Bank - The Bank has the following functions:

- (a) to determine and implement monetary policy;
- (b) to advise the Government in respect of the exchange rate regime;
- (c) to determine and implement the exchange rate policy;
- (d) to hold and manage all official international reserves of Samoa;
- (e) to regulate the international exchange of money;
- (f) to issue and manage the currency of Samoa;
- (g) to oversee the maintenance of the stability of the financial system as a whole;
- (h) to license and supervise banks, securities brokers, securities dealers, other financial institutions, insurers, and any other entities in accordance with their relevant laws;
- (i) to act as a lender of last resort for banks;
- (j) to promote and oversee the safety and efficiency of the National Payment System;
- (k) to promote financial inclusion and financial literacy;
- (l) to collect and compile statistics related to its functions;

- (a) o le sini muamua e faatulaga ma faatino ai faiga faavae tau tupe e agai i sini tau le tamaoaiga o le ausiaina ma le tausia o tulaga mautu i le atunuu o le tulaga maualuga lautele o tau;
- (b) o le sini lona lua e uunaia ai ma tausia se faiga tumau tau tupe e aunoa ma le aafia ai o le ausiaina o le sini muamua;
- (c) o le sini lona tolu e lagolago ai faiga faavae lautele tau le tamaoaiga o le Malo e aunoa ma le aafia ai o le sini muamua ma lona lua.

6. Galuega tauave a le Faletupe - E i ai i le Faletupe galuega tauave nei ua taua e faapea:

- (a) e fuafuaina ma faatino faiga faavae tau tupe;
- (b) e fautuaina le Malo e tusa ai ma le faiga tau fesuiaiga o fua faatatau o tupe;
- (c) e fuafua ma faatino faiga faavae tau fesuiaiga o fua faatatau o tupe;
- (d) e umia ma faafoe tupe faaagaaga uma ua aloaia faava o malo a Samoa;
- (e) e faatonutonu faaletulafono le fesuiaiga faava o malo o tupe;
- (f) e tuuina atu ma faafoe tupe a Samoa;
- (g) e vaai mamao i le tausiga o le tulaga mautu o faiga e faagaoioi ai galuega tau tupe i lona aotelega;
- (h) e laisene ma vaavaaia faletupe, sooupu e faia fefaatauaiga o faamalumaluga, o sooupu e feagai ma faamalumaluga, isi faalapopotoga tau tupe, tagata e faia inisiua, ma so o se isi lava faalapopotoga ina ia tusa ai ma a latou tulafono e talafeagai ai;
- (i) e galue e aveva o se faamatuina atu ni tupe o se taumafaiga faaii mo faletupe;
- (j) e uunaia ma vaai mamao i le saogalemu ma le talafeagai ai o Faiga e Totogi ai Tupe a le Atunuu;
- (k) e uunaia mea o aofia ai tulaga tau tupe ma le mafai ona faitau ma tusia o tupe;
- (l) e aoina ma tuufaatasia fuainumera faamauiina e faasino i ana galuega tauave;

- (m) to act as a fiscal agent of the Government and state-owned entities;
- (n) to advise the Government on banking and monetary matters;
- (o) to cooperate with, and participate in, public international financial institutions and other international organisations, and cooperate with domestic and foreign public entities, concerning matters related to its objectives and functions;
- (p) to carry out any ancillary activities incidental to its functions, duties and powers.

7. Offices, branches, agents and correspondents - The Bank:

- (a) must have its principal place of business in Apia;
- (b) may establish branches and appoint agents and correspondents within Samoa and abroad; and
- (c) may require an agent within Samoa to maintain cash holdings in excess of the reserves mentioned under section 53.

*Division 2 - Establishment of Board
and Executive Committee*

8. Board of Directors - The Board of Directors of the Bank is established comprising the following members:

- (a) the Governor, as Chairperson;
- (b) four (4) non-executive directors appointed from the private sector.

9. Declaration of pecuniary interests and convictions-(1) A director must, in a form approved by the Governor, provide a declaration of pecuniary interests and convictions, within one (1) month:

- (a) of appointment; and
- (b) when there is a change in the interest or a new conviction.

- (m) e galue e avea o se sooupu aloaia faaletulafono a le Malo ma faalapotopotoga a le Malo;
- (n) e fautua i le Malo e uiga i le teuina o tupe i faletupe ma mataupu tau tupe;
- (o) e galulue faatasi ma, auai ai i totonu o faalapotopotoga tau tupe faava o malo a le atunuu, ma isi faalapotopotoga faava o malo, ma galulue faatasi ma faalapotopotoga i le atunuu ma faalapotopotoga a Malo i fafo, e faatatau i mataupu e faasino i ana sini ma galuega tauave;
- (p) e tauaveina so o se gaoioiga faaopoopo e ono tupu mai i ana galuega tauave, tiute ma malosiaga.

7. Ofisa, lala, sui sooupu ma sui o faia fesootaiga - O le Faletupe:

- (a) e ao ona i ai lona nofoaga autu o pisinisi i Apia;
- (b) e mafai ona faavaeina ni lala ma tofia sui sooupu ma sui o faia fesootaiga i totonu o Samoa ma fafo; ma
- (c) e mafai ona manaomia se sui sooupu i totonu o Samoa e tausia tinoitupe o umiaina e sili atu i tupe faaagaaga o taua i lalo o le fuaiupu 53.

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

8. Komiti Faatino o Faatonu - Ua faavaeina le Komiti Faatino o Faatonu o le Faletupe e aofia ai sui auai nei:

- (a) o le Kovana e avea ma Taitaifono;
- (b) o faatonu e toafa (4) e le o i ai i le pulega, ua tofia mai vaega tumaoti.

9. Faaaliga manino o aia tau tupe ma moliaga ua faamaonia faaletulafono-(1) E ao i se faatonu, i totonu o se pepa faatumu ua faamaonia e le Kovana, ona tuuina mai ai se faaaliga manino o aia tau tupe ma moliaga ua faamaonia, i totonu o le masina e tasi (1):

- (a) o le tofiaina; ma
- (b) pe afai o lo o i ai se suiga i le aia po o se moliaga fou ua faamaonia.

(2) A non-executive director who fails to comply with subsection (1) ceases to be a director after the expiry of one (1) month.

(3) If the Governor fails to comply with subsection (1), failure is a ground for removal under section 22.

10. Meetings of the Board-(1) The following applies to a meeting of the Board:

(a) the Board must -

(i) meet at any times and places, as the Board determines or as directed by the Governor; and

(ii) meet at least once in every two (2) months; and

(iii) meet, if a meeting is determined by the Governor to be necessary or requested in writing by at least two (2) directors;

(b) three (3) members, of whom one (1) must be the Governor, form a quorum;

(c) the Governor must preside at every meeting;

(d) any question arising at a meeting must be decided by a majority of the votes of the members present and voting, except as otherwise provided under this Act;

(e) the Governor has a deliberative vote and a casting vote;

(f) the minutes of the Board must be recorded and signed by the Governor presiding at the meeting.

(2) Subject to the provisions of this Act, the Board may regulate its own procedure.

(3) No act or proceeding of the Board must be invalidated merely by reason of the existence of a vacancy on the Board.

11. Standing invitation - The Chief Executive Officer of or any other officer of the Ministry of Finance may participate, without having the right to vote, in any meetings of the Board, and submit a motion for deliberation to the Board.

(2) O se faatonu e le o i ai i le pulega o ia lea ua lē mafai ona tausisia le faafuuiupu (1) e taofia le avea ma faatonu i le tuanai ai ona muta o le masina e tasi (1).

(3) Afai ua lē mafai e le Kovana ona tausisia le faafuuiupu (1), o le lē tausisia o le mafuaaga lea mo le aveesea i lalo o le fuaiupu 22.

10. Fonotaga a le Komiti Faatino-(1) O itu nei e faatatau i se fonotaga a le Komiti Faatino:

(a) e ao i le Komiti Faatino ona -

(i) fono i so o se taimi ma so o se nofoaga e pei ona fuafuaina e le Komiti Faatino po o e pei ona faatonuina e le Kovana; ma

(ii) fono a itiiti mai e faa-tasi i masina tai lua (2) uma; ma

(iii) fono, pe afai o se fonotaga ua fuafuaina e le Kovana ua talafeagai ai po o ua talosagaina i se faiga tusitusia e faatonu a itiiti mai e toalua (2);

(b) e toatolu (3) sui, ma o le toatasi (1) o i latou o le Kovana, e usuia ai se fonotaga;

(c) e ao i le Kovana ona taitai i fonotaga taitasi uma;

(d) so o se fesili e faatulai mai i se fonotaga e ao ona faia le faaiuga e ala i se vaega tele o palota a sui o lo o auai ma palota, ae vagana ai ua aiaia i se isi faiga e ese ai i lalo o lenei Tulafono;

(e) e i ai i le Kovana le palota e faia ai se filifiliga ma se palota e faia ai se faaiuga;

(f) e ao ona faamauina ma sainia oototoga o fonotaga a le Komiti Faatino e le Kovana o taitaia le fonotaga.

(2) I le noatia ma le fai fuafua i aiaiga o lenei Tulafono, e mafai e le Komiti Faatino ona faatonutonu ana lava taualumaga.

(3) E leai se galuega po o se taualumaga a le Komiti Faatino e lē aloaia i luga o le i ai o se avanoa mo se sui o le Komiti Faatino.

11. Valaaulia tumau - E mafai ona auai le Ofisa Sili o Pulega po o se isi tagata ofisa o le Matagaluega o Tupe, e aunoa ma se aia tatau e palota ai i so o se fonotaga a le Komiti Faatino, ma faaoo atu se lafo mo felafolafoaiga a le Komiti Faatino.

12. Executive Committee - The Executive Committee of the Bank is established comprising the following members:

- (a) the Governor, as Chairperson; and
- (b) three (3) executive officers appointed by the Governor.

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

13. Duties and powers of Board-(1) The Board must supervise the implementation of policies of the Bank and its administration and operations.

(2) In carrying out its duty under subsection (1), the Board has the following powers:

- (a) to supervise the exercise of the functions and the implementation of the policies of the Bank;
- (b) to decide on borrowings by the Bank and their terms and conditions;
- (c) to determine the categories of assets constituting the official international reserves under section 45;
- (d) to adopt regulations issued by the Bank;
- (e) to decide on opening and closing branches and to appoint and dismiss agents and correspondents of the Bank;
- (f) to approve the annual budget of the Bank;
- (g) to decide on acquisition and disposal of its land, buildings and any significant property development of the Bank;
- (h) to approve the reports and financial statements to be submitted to the Minister under section 67(1)(b);
- (i) to decide on the responsibilities of, and procedures for, the Board and the Executive Committee, without prejudice to the provisions of this Act or any other enactment; and
- (j) to carry out any other functions or powers under this Act or any other enactment.

12. Komiti o Pulega - Ua faavaeina le Komiti o Pulega o le Faletupe e aofia ai sui auai nei:

- (a) o le Kovana e aveva ma Taitaifono; ma
- (b) le toatolu (3) o tagata ofisa o pulega ua tofia e le Kovana.

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

13. Tiute tauave ma malosiaga o le Komiti Faatino-(1) E ao i le Komiti Faatino ona vaavaaia le faatinoga o faiga faavae o le Faletupe ma ana pulega ma faatinoga.

(2) I le tauaveina o ona tiute tauave i lalo o le faafuaitupu (1), ua i ai i le Komiti Faatino malosiaga:

- (a) e vaavaaia ai le faataunuaina o galuega tauave ma le faatinoga o faiga faavae o le Faletupe;
- (b) e faia ai se faaiuga e uiga i tupe nono e le Faletupe ma o latou aiaiga ma tuutuuga;
- (c) e fuafuaina ai faatulagaga o aseta ua faavae ai tupe faaagaaga aloaia faava o malo i lalo o le fuaitupu 45;
- (d) e faaogāina ai tulafono faatonutonu ua tuuina atu e le Faletupe;
- (e) e faia ai le faaiuga e uiga i le tatalaina ma le tapunia o lala o le Faletupe ma tofia ma aveese sui sooupu ma ē e fesootai ma le Faletupe;
- (f) e faamaonia ai le tala o tupe faaletausaga a le Faletupe;
- (g) e faia ai le faaiuga e uiga i le mauaina mai ma le faamatuu atu o ona fanua o fale ma so o se meatotino taua tau atinae o le Faletupe;
- (h) e faamaonia ai lipoti ma faamatalaga tau tupe e ao ona faaoo atu i le Minisita i lalo o le fuaitupu 67(1)(b);
- (i) e faia ai le faaiuga e uiga i matafaioi o, ma taualumaga mo, le Komiti Faatino ma le Komiti o Pulega, e aunoa ma le manatu faaituau i aiaiga o lenei Tulafono po o so o se isi lava tulafono; ma
- (j) e tauaveina ai so o se isi lava galuega tauave po o malosiaga i lalo o lenei Tulafono po o so se isi lava tulafono.

(3) The Board may give directions and advice to the Governor on any matter relating to the functions, duties and powers of the Bank under this Act or any other enactment.

14. Duties and powers of Executive Committee-(1) The Executive Committee must formulate the policies of the Bank.

(2) In carrying out its duty under subsection (1), the Executive Committee has the following powers:

- (a) to formulate the monetary policy of the Bank including, as appropriate, decisions on intermediate monetary objectives, key interest rates, and the supply of reserves;
- (b) to advise the Government on the exchange rate regime;
- (c) to formulate the exchange rate policies;
- (d) to formulate other policies of the Bank concerning the performance of its functions;
- (e) to adopt by-laws, internal rules and directives for the administration and operations of the Bank;
- (f) to determine the internal organisation of the Bank;
- (g) to perform any other functions relating to a decision of the Board or under this Act or any other enactment.

(3) The Executive Committee may appoint subcommittees of the Committee and determine their composition and functions.

15. Duties of the Governor-(1) The Governor is the Chief Executive Officer of the Bank.

(2) The Governor has the following duties:

- (a) to be responsible for the day-to-day administration of the Bank;

(3) E mafai e le Komiti Faatino ona tuuina atu faatonuga ma fautuaga i le Kovana e uiga i so o se mataupu e faasino i galuega tauave, tiute ma malosiaga o le Faletupe i lalo o lenei Tulafono ma so o se isi lava tulafono.

14. Tiute tauave ma malosiaga o le Komiti o Pulega-(1) E tataui i le Komiti o Pulega ona faatulaga faiga faavae a le Faletupe.

(2) I le tauaveina o ona tiute tauave i lalo o le faafuaitupu (1), ua i ai i le Komiti o Pulega malosiaga:

- (a) e faatulaga ai faiga faavae tau tupe o le Faletupe e aofia ai, e pei ona talafeagai ai, o faaiuga e uiga i sini tau tupe i lea taimi, o fua faatatau autu o tului, ma le tuuina atu o tupe faaagaaga;
- (b) e fautuaina ai le Malo e uiga i le pulega o fua faatatau tau fesuiaga o tupe;
- (c) e faatulaga ai faiga faavae o fua faatatau tau fesuiaga o tupe;
- (d) e faatulaga ai isi faiga faavae a le Faletupe e faatatau i le faatinoga o ana galuega tauave;
- (e) e faaogā ai tulafono laiti, o tulafono fafoe faalotoifale ma faatonuga mo le pulega ma le faagaioiga o le Faletupe;
- (f) e fuafuaina ai faalapotopotoga faalotoifale a le Faletupe;
- (g) e faatino ai so o se isi lava galuega tauave e faasino i se faaiuga a le Komiti Faatino po o i lalo o lenei Tulafono po o so o se isi lava tulafono.

(3) E mafai e le Komiti o Pulega ona tofia ni soa komiti a le Komiti o Pulega ma fuafuaina lo latou faatulagaga ma galuega tauave.

15. Tiute tauave o le Kovana-(1) O le Kovana o ia lea o le Ofisa Sili o Pulega o le Faletupe.

(2) E i ai i le Kovana tiute tauave nei:

- (a) e fitoionu mo le faafoega o le Faletupe mai lea aso i lea aso;

- (b) to propose to the Board the monetary and other policies of the Bank and report to Board the financial and economic conditions in Samoa;
 - (c) to report to the Board the implementation of the policies and the exercise of the functions, duties and powers of the Bank;
 - (d) to be responsible to the Board for the execution of the Bank's policies and the efficient management of the Bank;
 - (e) in carrying out his or her functions, duties and powers, to follow any general or special directions given by the Board;
 - (f) to issue orders to, impose administrative fines on, and take other enforcement measures against, a bank, securities broker, securities dealer, financial institution, insurer, person included in the National Payment System, and other entity subject to the supervision of the Bank under this Act, the Financial Institutions Act 1996, the National Payment System Act 2014, or any other enactment;
 - (g) to perform the functions, duties or powers of the Money Laundering Authority under section 4(2) of the Money Laundering Prevention Act 2007;
 - (h) to perform the functions of the Commissioner of Insurance as stipulated under section 4 of the Insurance Act 2007;
 - (i) to represent the Bank and enter into contracts on behalf of the Bank; and
 - (j) to carry out any functions, duties or powers of the Bank under this Act or any other enactment except for functions, duties and powers of the Board or the Executive Committee.
- (b) e fautua atu i le Komiti Faatino i faiga faavae tau tupe ma isi faiga faavae a le Faletupe ma lipoti atu i le Komiti Faatino tuutuuga tau tupe ma tuutuuga tau le tamaoiga i totonu o Samoa;
 - (c) e lipoti atu i le Komiti Faatino le faatinoga o faiga faavae ma le faataunuuina o galuega tauave, tiute ma malosiaga o le Faletupe;
 - (d) e tali atu i le Komiti Faatino mo le faataunuuina o faiga faavae o le Faletupe ma le faafoega lelei o le Faletupe;
 - (e) le faatinoga o ana galuega tauave, tiute ma malosiaga e tulituliloaina ai so o se faatonuga lautele po o faatonuga faapitoa e tuuina atu e le Komiti Faatino;
 - (f) e tuuina atu poloaiga i, faaee atu sala tupe tau pulega i luga o, ma faia isi faiga e faamalosiaga ai e faasaga i se faletupe, sooupu e faia feaatauaiga o faamalumaluga, sooupu e feagai ma faamalumaluga, faalapotopotoga tau tupe, kamupani e faia inisiua, tagata o aofia ai i le Faiga e Totogi ai Tupe a le Atunuu, ma isi faalapotopotoga o lo o noatia i le vaavaaiga a le Faletupe i lalo o lenei Tulafono, o le Tulafono o Faalapotopotoga tau Tupe 1996, o le Tulafono o Faiga Aloaia e Totogi ai Tupe a le Atunuu 2014, po o so o se isi lava tulafono;
 - (g) e faatino galuega tauave, tiute po o malosiaga o le Pulega o Puipuiga mai Tupe e Faaofi mai Faasolitulafono i lalo o le fuaiupu 4(2) o le Tulafono o Puipuiga mai Tupe e Faaofi mai Faasolitulafono 2007;
 - (h) e faatino galuega tauave a le Komesina o Inisiua e pei ona faatonuina i lalo o le fuaiupu 4 o le Tulafono o Inisiua 2007;
 - (i) e fai ma sui o le Faletupe ma sainia konekarate e avea ai ma sui o le Faletupe; ma
 - (j) e tauaveina so o se galuega tauave, tiute po o malosiaga o le Faletupe i lalo o lenei Tulafono po o so o se isi lava tulafono ae vagana ai mo galuega tauave, tiute ma malosiaga o le Komiti Faatino po o le Komiti o Pulega.

(3) The Governor may delegate in writing his or her functions, duties and powers under this Act to any other officer except for the power under this subsection.

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

16. Appointments of the Governor and non-executive directors-(1) The position of the Governor of the Bank is established.

(2) The Head of State, acting on the advice of Cabinet may appoint the following persons:

- (a) the Governor; and
- (b) the non-executive directors.

(3) Persons appointed under subsection (1) must:

- (a) be citizens of Samoa; and
- (b) have extensive experience in economics, finance, accounting, auditing, banking, or law.

(4) When advising the Head of State under subsection (1), Cabinet must act on:

- (a) for appointment of the Governor, the proposal of the independent panel under section 17; and
- (b) for appointment of non-executive directors, the proposal of the selection committee appointed under section 18.

17. Appointment panel for Governor-(1) Cabinet may appoint an independent panel comprising two (2) members of the Audit Committee and an independent member.

(2) A person is eligible to be appointed under subsection (1) if the person:

- (a) has qualification and experience in economics, finance, accounting, auditing, banking or law; and
- (b) is not disqualified under section 20(1) or (2).

(3) E mafai e le Kovana ona tuuina atu i se faiga tusitusia ana galuega tauave, o tiute ma malosiaga i lalo o lenei Tulafono i so se isi lava tagata ofisa ae vagana ai mo malosiaga i lalo o lenei faafuuiupu.

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

16. Tofiaina o le Kovana ma faatonu e lē i ai i totonu o le pulega-(1) Ua faavaeina le tulaga tofi o le Kovana o le Faletupe.

(2) E mafai e Le Ao o le Malo, i le faia i luga o le fautuaga a le Kapeneta ona tofia tagata nei ua taua:

- (a) o le Kovana; ma
- (b) faatonu e lē i ai i totonu o le pulega.

(3) E ao i tagata ua tofia i lalo o le faafuuiupu (1) ona:

- (a) avea ma tagatanuu o Samoa; ma
- (b) i ai le poto masani lautele i tulaga tau le tamaoaiga, o le itu tau tupe, galuega faatausi tusi, galuega faasuetusi, galuega faa-faletupe, po o tulafono.

(4) A o le i fautuaina Le Ao o le Malo i lalo o le faafuuiupu (1), e ao i le Kapeneta ona galue:

- (a) i luga o le fautuaga a le laulau-a-fono tutoatasi o i lalo o le fuaiupu 17 mo le tofiaina o le Kovana; ma
- (b) le fautuaga a le komiti e faia filifiliga ua tofia i lalo o le fuaiupu 18, mo le tofiaina o faatonu e lē i ai i le pulega.

17. Laulau-a-fono mo le tofiaina o le Kovana-(1) E mafai e le Kapeneta ona tofia se laulau-a-fono tutoatasi o aofia ai sui auai e toalua (2) o le Komiti o le Sueina o Tusi ma se sui auai tutoatasi.

(2) Ua agavaa se tagata ina ia tofia i lalo o le faafuuiupu (1) pe afai o lea tagata:

- (a) e i ai agavaa ma le poto masani i tulaga tau le tamaoaiga, galuega tau tupe, galuega faatausi tusi, galuega faasuetusi, galuega tau faletupe po o le tulafono; ma
- (b) e le o tauleagavaaina i lalo o le fuaiupu 20(1) po o le (2).

(3) A person is not eligible for appointment under subsection (1) if the person is or has been a member of the Board or the Executive Committee or an officer 12 months prior to the appointment to the panel.

(4) Subsection (3) does not apply to a non-executive director of the Board who is also a member of the Audit Committee.

18. Appointment panel for non-executive directors-(1) Cabinet may appoint an *ad hoc* Independent Selection Committee (“the Committee”) comprising three (3) members, subject to terms determined by Cabinet.

(2) A person is not eligible for appointment under subsection (1) unless the person has qualification and experience in economics, finance, accounting, auditing, banking or law.

19. Terms of appointment and remuneration-(1) The Governor:

- (a) holds office for six (6) years; and
- (b) is eligible for reappointment for only one (1) more term of six (6) years; and
- (c) is entitled to remuneration and allowances as determined by the Board at the time of his or her appointment, which must not -
 - (i) be diminished during the term of his or her office; or
 - (ii) be based on the profits or revenues of the Bank.

(2) The Governor:

- (a) must devote the whole of his or her professional services to the Bank; and
- (b) must not hold any other office, whether remunerated or not, without the written permission of the Board.

(3) A non-executive director is entitled to remuneration and allowances fixed by Cabinet.

(3) E lē agavaa se tagata mo le tofiaina i lalo o le faafuaiupu (1) pe afai o le tagata o se sui pe sa avea ma sui auai o le Komiti Faatino po o le Komiti o Pulega po o se tagata ofisa i le 12 masina a o lumanai ai le tofiaina i le laulau-a-fono.

(4) E lē faaaaogāina le faafuaiupu (3) i se faatonu e lē i ai i le pulega a le Komiti Faatino o ia foi lea o lo o avea ma sui auai o le Komiti o le Sueina o Tusi.

18. Laulau-a-fono mo le tofiaina o faatonu e lē i ai i totonu o le pulega-(1) E mafai e le Kapeneta ona tofia se Komiti Tutoatasi e Faia Filifiliga (“o le Komiti”) e lē tumau, e aofia ai sui auai e toatolu (3), i le noatia ma le fai fuafua i tuutuuga ua fuafuaina e le Kapeneta.

(2) E lē agavaa se tagata mo le tofiaina i lalo o le faafuaiupu (1) seia vagana ai ua i ai i le tagata o agavaa ma le pototo masani i tulaga tau le tamaoaiaga, o galuega tau tupe, galuega faatausi tusi, galuega faasuetusi, galuega faa-faletupe po o le tulafono.

19. Vaitaimi i le tofi ma totogi-(1) O le Kovana:

- (a) e umia le tofi mo le ono (6) tausaga; ma
- (b) e agavaa mo le toe tofiaina mo na o le isi vaitaimi e tasi e ono (6) tausaga; ma
- (c) e agavaa i totogi ma alauni e pei ona fuafuaina e le Komiti Faatino i le taimi o lona tofiaina, lea e lē tatau ona -
 - (i) faaititia a o faagasolo le vaitaimi o lona tofi; po o
 - (ii) e faavae i luga o tupe mama po o tupe maua a le Faletupe.

(2) O le Kovana:

- (a) e ao ona tuuina atu atoa lana auaunaga tau tomai faapitua i le Faletupe; ma
- (b) e lē tatau ona umia se isi lava tofi, e tusa lava po o totogiina pe leai foi, e aunoa ma le faatagaga tusitusia a le Komiti Faatino.

(3) E agavaa se faatonu e lē i ai i totonu o le pulega i le totogi ma alauni ua faatulagaina e le Kapeneta.

20. Disqualifications-(1) A person must not be appointed to be or continue as a relevant person if the person:

- (a) has been convicted of an offence which carries a sentence of imprisonment;
- (b) has been a debtor in a bankruptcy or insolvency proceeding;
- (c) has, on the grounds of personal misconduct, been disqualified or suspended by a competent authority from practicing a profession or has been prohibited from being a director or officer of any public or commercial entity;
- (d) has been found guilty of serious misconduct in office; or
- (e) is the spouse, child, parent, son, daughter, brother, or sister of the relevant person.

(2) A person must not be appointed to be or continue as a relevant person while the person is:

- (a) a Member of Parliament;
- (b) a Cabinet Minister;
- (c) an officer or employee of the Government;
- (d) a director, chief executive officer or employee of a state-owned entity; or
- (e) a director, chief executive officer, officer or employee or beneficial owner of 5% or more, of a bank, securities broker, securities dealer, financial institution, insurer, person included in the National Payment System Act 2014, or of any other entity under the supervision of the Bank.

(3) Subsection (2) does not prevent an officer or employee of a university from being appointed a non-executive director.

(4) Subject to subsection (5), in this Division, “relevant person” means the Governor or a non-executive director.

20. Tauleagavaaina-(1) E lē tatau ona tofia se tagata e avea po o e faaaauau ona avea o se tagata ua tatau ai, pe afai o lea tagata:

- (a) ua faamaonia se moliaga i se soligatulafono lea e i ai se faasalaga o le nofosala i le falepuipui;
- (b) sa avea o se tagata nofo aitalafu i se tulaga o le gaumativa po o i se taualumaga o le lē mafai ona totogi aitalafu;
- (c) i luga o mafuaaga o amioga lē pulea e patino ia te ia lava, ua tauleagavaaina ai po o ua faamalolo lē tumau ai e se pulega agavaa, mai le faatinoina o se galuega po o ua faasaina mai le avea o ia o se faatonu po o se tagata ofisa o so o faalapotopotoga a le Malo po o se faalapotopotoga faapisinisi;
- (d) ua faamaonia le nofosala i se amioga lē pulea e sili ona matuia i totonu o le ofisa; po o
- (e) le toalua, tamaitiiti, matua, atalii, afafine, uso, po o le tuafafine o le tagata ua tatau ai.

(2) E lē tatau ona tofia se tagata e avea po o e faaaauau ona avea o se tagata ua tatau ai pe afai o lea tagata o:

- (a) se Sui Usufono o le Palemene;
- (b) se Minisita o le Kapeneta;
- (c) se tagata ofisa po o se tagata faigaluega a le Malo;
- (d) se faatonu, ofisa sili o pulega po o se tagata faigaluega o se faalapotopotoga e umia e le Malo; po o
- (e) se faatonu, ofisa sili o pulega, tagata ofisa po o se tagata faigaluega po o se umia tulaga tau faamanuiaga e 5% po o le sili atu, o se faletupe, sooupu e faia fefaatauaiga o faamalumaluga, sooupu e feagai ma faamalumaluga, faalapotopotoga tau tupe, kamupani e faia inisiua, tagata o aofia ai i le Tulafono o Faiga Aloaia e Totogi ai Tupe a le Atunuu 2014 po o so o se isi lava faalapotopotoga i lalo o le vaavaaiga a le Faletupe.

(3) E le o taofia i le faafuaiupu (2) se tagata ofisa po o se tagata faigaluega a se iunivesite mai le tofiaina e avea ma faatonu e lē i ai i le pulega.

(4) I le noatia ma le fai fuafua i le faafuaiupu (5), i totonu o lenei Vaevaega, “tagata ua tatau ai” o lona uiga o le Kovana po o se faatonu e lē i ai i le pulega.

(5) Subsection (2)(e) does not apply to a non-executive director.

21. Resignation - A relevant person may, in writing to the Head of State, resign from office:

- (a) for the Governor by giving at least three (3) months' notice before the date of the resignation; and
- (b) for a non-executive director, by giving one (1) months' notice before the date of resignation.

22. Removal of Governor-(1) The Head of State, acting on the advice of Cabinet, may remove the Governor from office if the Governor:

- (a) falls within any of the grounds under section 20(1) or (2); or
- (b) is unable to perform the functions, duties or powers of the office because of an infirmity of body or mind that has lasted for more than three (3) months; or
- (c) has failed to perform the functions, duties or powers for a consecutive period of more than three (3) months without approval of the Board.

(2) The Cabinet may only advise the Head of State to remove the Governor under subsection (1), based on a proposal of the Audit Committee to remove the Governor.

(3) Prior to making a proposal under subsection (2), the Audit Committee must hear the Governor and report to the Cabinet whether the Governor falls within any of the grounds under subsection (1).

(4) The Governor removed from office may, within 20 working days of receiving the decision, appeal the removal to the Supreme Court.

(5) The Governor must not be removed from office on any ground other than the grounds laid down in this Act.

(5) E lē faaaogāina le faafuuiupu (2)(e) i se faatonu e lē i ai i totonu o le pulega.

21. Faamavaega - E mafai e le tagata ua tatau ai ona faamavae mai le tofi e ala i se faiga tusitusia, i Le Ao o le Malo:

- (a) mo le Kovana, e ala i le tuuina atu o se faasilasilaga a itiiti mai e tolu (3) masina a o lumanai ai le aso o le faamavaega; ma
- (b) mo se faatonu e lē i ai i le pulega, e ala i le tuuina atu o se faasilasilaga i le tasi (1) le masina a o lumanai ai le aso o le faamavaega.

22. Aveesea o le Kovana-(1) E mafai e Le Ao o le Malo, i le faia i luga o le fautuaga a le Kapeneta, ona aveesea le Kovana mai le tofi pe afai ua:

- (a) aafia o ia i so o se mafuaaga o i lalo o le fuaiupu 20(1) po o le (2); po o
- (b) ua lē mafai ona faatino galuega tauave, tiute po o malosiaga o le tofi ona ua lē lava le malosi o le tino po o le mafaufau lea e sili atu ma le tolu (3) masina o aafia ai; po o
- (c) ua lē mafai ona faatino galuega tauave, tiute po o malosiaga mo se vaitaimi sosoo e sili atu ma le tolu (3) masina e aunoa ma le faamaoniga a le Komiti Faatino.

(2) E faatoa mafai lava e le Kapeneta ona fautuaina Le Ao o le Malo e aveesea le Kovana i lalo o le faafuuiupu (1), e faavae i luga o se fautuaga a le Komiti o le Sueina o Tusi ina ia aveesea le Kovana.

(3) A o lumanai ai le faia o se fautuaga i lalo o le faafuuiupu (2), e tatau i le Komiti o le Sueina o Tusi ona suesueina le Kovana ma lipoti atu i le Kapeneta pe ua aafia le Kovana i so o se mafuaaga o i lalo o le faafuuiupu (1).

(4) E mafai e le Kovana ua aveesea mai le tofi, i totonu o le 20 aso faigaluega talu ona mauaina le faaiuga, ona talosaga tetee i le aveesea mai le tofi i le Faamasinoga Sili.

(5) E lē tatau ona aveesea le Kovana mai le tofi i luga o so o se mafuaaga e ese mai mafuaaga ua faataoto atu i lenei Tulafono.

(6) When the term of the Governor is about to expire, any appointment or reappointment of a Governor must be completed at least one (1) month before the term expires.

23. Removal and vacancies of non-executive Directors-(1)

The Head of State acting on the advice of Cabinet may remove a non-executive director if:

- (a) the director fails to attend three (3) consecutive Board meetings without an apology being received and accepted by the Chairperson of the Board; or
- (b) attains the age of 70 years and is not recommended by the *ad hoc* Committee for reappointment; or
- (c) becomes bankrupt; or
- (d) is convicted in Samoa or elsewhere of an offence punishable by death or by imprisonment for a term of two (2) years or more; or
- (e) is convicted of an offence relating to his or her duties as a director; or
- (f) fails to complete the form for declaration of pecuniary interests and convictions as approved by the Governor.

(2) The Office of a non-executive director becomes vacant if the director dies, resigns or is removed from office.

24. Extraordinary vacancy in office-(1)

If a relevant person dies, or resigns, or is removed from office under this section, the vacancy:

- (a) is treated as an extraordinary vacancy; and
- (b) must be filled within two (2) months pursuant to section 16.

(2) A person appointed to fill an extraordinary vacancy must hold office for the unexpired balance of the term of the office of the predecessor, but may be reappointed once.

(6) Afai ua lata ina muta le vaiataimi galue o le Kovana, e tatau i so o se tofiga po o le toe tofiaina o se Kovana ona faia ia maea lelei a itiiti mai e tasi (1) le masina a o lumanai ai le vaiataimi e muta ai.

23. Aveesea ma avanoa o Faatonu e lē i ai i totonu o le pulega-

(1) E mafai e Le Ao o le Malo i le faia i luga o le fautuaga a le Kapeneta ona aveesea se faatonu e lē i ai i le pulega pe afai:

- (a) ua lē mafai e le faatonu ona auai i fonotaga sosoo e tolu (3) a le Komiti Faatonu e aunoa ma le mauaina ma le taliaina o se tusi faanoi e le Taitaifono o le Komiti; po o
- (b) ua aulia tausaga e 70 o le soifua ma ua le o toe fautuaina e le Komiti *lē tumau* mo le toe tofiaina; po o
- (c) ua gaumativa; po o
- (d) ua faamaonia se moliaga i Samoa po o se isi atunuu i se soligatulafono e mafai ona faasalaina ai i le oti po o le nofosala i le falepuipui mo se vaiataimi e lua (2) tausaga po o le sili atu; po o
- (e) ua faamaonia se moliaga i se soligatulafono e faasino i ona tiute tauave ao avea ai ma faatonu; po o
- (f) ua lē mafai ona faatumuina le pepa faatumu mo le faaaliga manino o aia tau tupe ma moliaga ua faamaonia faaetulafono e pei ona faamaonia e le Kovana.

(2) E avanoa le Tofi o se faatonu e lē i ai i le pulega pe afai e maluu le faatonu, faamavae po o ua aveesea mai le tofi.

24. Avanoa faapitoa i le tofi-(1)

Afai ua maluu, po o ua faamavae po o ua aveesea mai le tofi se tagata ua tatau ai i lalo o lenei fuaiupu, o le avanoa:

- (a) ua faatatauina e avea o se avanoa faapitoa; ma
- (b) e tatau ona faatumuina i totonu o le lua (2) masina e tusa ai ma le fuaiupu 16.

(2) O se tagata ua tofia e faatumu le avanoa faapitoa e tatau ona umia le tofi mo le vaiataimi e le i faamutaina o lo o totoe o le taimi i le tofi o lē sa i ai muamua, ae peitai e mafai ona toe tofia mo se isi vaiataimi e tasi.

Division 5 - Officers, Auditor and Audit Committee

25. Officers and employees of the Bank-(1) The Governor may appoint and employ, at the remuneration and on terms and conditions as the Governor may determine, officers and employees of the Bank necessary to carry out the functions, duties and powers of the Bank.

(2) The power to appoint includes the power to suspend, terminate or to institute disciplinary proceedings.

(3) The Governor may issue employment guidelines for the purpose of this section.

26. Internal Auditor-(1) The Board may, on the proposal of the Governor, appoint an Internal Auditor of the Bank for a period determined by the Governor.

(2) A person:

(a) is eligible for appointment as the Internal Auditor if the person has extensive professional experience in accounting and auditing; but

(b) is not eligible for appointment if the person would be disqualified on any of the grounds specified under section 20(1) or (2).

(3) The Internal Auditor may be removed by the Board only on the ground specified under section 20(1) or (2).

(4) The Internal Auditor must:

(a) monitor and evaluate the effectiveness of risk management, governance processes, and other internal controls;

(b) evaluate the effectiveness and efficiency of the Bank's operations;

(c) review the financial statements and the statement of assets and liabilities referred to under section 67(1)(a) and (c);

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

25. Tagata ofisa ma le aufaigaluega o le Faletupe-(1) E mafai e le Kovana ona tofia ma faafaigaluegaina i se tofogi ma i luga o aiaiga ma tuutuuga e pei ona fuafuaina e le Kovana, ni tagata ofisa ma tagata faigaluega o le Faletupe ua talafeagai e faatinoina galuega tauave, tiute ma malosiaga o le Faletupe.

(2) O le malosiaga e tofia ai e aofia ai le malosiaga e faamalolo lē tumau ai, e faamutaina po o e faavae ai ni taualumaga tau le amio pulea.

(3) E mafai e le Kovana ona tuuina atu ni taiala o galuega mo le faamoemoe o lenei fuaiupu.

26. Suetusi Faalotoifale-(1) E mafai e le Komiti Faatino, i luga o fuafuaga a le Kovana, ona tofia se suetusi Faalotoifale a le Faletupe mo se vaitaimi ua fuafuaina e le Kovana.

(2) O se tagata:

(a) ua agavaa mo le tofiaina e aveva o se Suetusi Faalotoifale pe afai o ia o se tagata e i ai le poto masani lautele tau tomai faapitoa i le tausiga o tusi ma le sueina o tusi; peitai

(b) e lē agavaa mo le tofiaina pe afai o lea tagata ua tauleagavaaina i luga o so o se mafuaaga ua faamaoti mai i lalo o le fuaiupu 20(1) po o (2).

(3) E na o le Komiti Faatino e mafai ona aveesea le Suetusi Faalotoifale i luga o mafuaaga ua faamaotiina i lalo o le fuaiupu 20(1) po o le (2).

(4) E tatau i le Suetusi Faalotoifale ona:

(a) mataitu ma fuafua faafoega lelei o tulaga lamatia, faagasologa tau pulega ma isi faiga e faatonutonu ai faalotoifale;

(b) fuafua le taunuuga lelei ma le lava atoatoa o galuega a le Faletupe;

(c) iloilo faamatalaga tau tupe ma le faamatalaga o aseta ma noataga o faasinomia i lalo o le fuaiupu 67(1)(a) ma le (c);

- (d) monitor and assess the implementation of the audit recommendations;
- (e) periodically and at least quarterly, report to the Board and the Executive Committee on the results of the internal audit activities, the identified risk exposures and control issues, the recommendations on the risk exposures and control issues, and the management's responses to, and corrective actions taken against, the recommendations;

(f) provide any advice and perform special reviews on the request of the Board or the Executive Committee;

(g) liaise with an external auditor of the Bank.

(5) The Board must define the responsibilities, scope, and other terms and conditions of the internal audit functions pursuant to the Internal Audit Charter approved by the Audit Committee.

27. Audit Committee-(1) The Board may appoint an Audit Committee, comprising:

- (a) a chairperson; and
- (b) two (2) other members from amongst the non-executive directors.

(2) The Board may if necessary appoint an external expert to be a member of the Committee.

(3) A person who has extensive professional experience in accounting and auditing is eligible to be appointed as an external expert.

(4) A person is not eligible to be appointed as an external expert if the person:

- (a) would be disqualified as a member of the Board or Executive Committee on any of the grounds specified under section 20(1) and (2); and
- (b) is or has been a member of the Board or the Executive Committee or an officer, in three (3) years prior to the appointment to be the external expert.

(d) mataitu ma iloilo le faatinoga o fautuaga faasuetusi;

(e) lipoti atu faavaitaimi ma a itiiti foi e faale-kuata i le Komiti Faatino ma le Komiti o Pulega e uiga i faaiuga o gaoioiga o le sueina o tusi faalotoifale, faailoaina atu o tulaga lamatia ua iloa ma mataupu e faatonotonu ai, o fautuaga e uiga i le faailoaina atu o tulaga lamatia ma mataupu e faatonotonu ai, ma le tali atu a le pulega i, ma gaoioiga e faasa'o ai ua faia e faasaga i fautuaga;

(f) tuuina atu so o se fautuaga ma faatino iloiloga faapitoa i luga o le talosaga a le Komiti Faatino po o le Komiti o Pulega;

(g) feutagai ma se suetusi mai fafo a le Faletupe.

(5) E tatau i le Komiti Faatino ona faamatala manino matafaioi, aotelega, ma isi aiaiga ma tuutuuga o galuega tauave o le sueina o tusi faalotoifale e tusa ai o le Feagaiga Tususia o le Sueina o Tusi Faalotoifale ua faamaonia e le Komiti o le Sueina o Tusi.

27. Komiti o le Sueina o Tusi-(1) E mafai e le Komiti Faatino ona tofia se Komiti o le Sueina o Tusi, e aofia ai:

- (a) se taitaifono; ma
- (b) nisi sui auai e toalua (2) mai faatonu e lē i ai i le pulega.

(2) E mafai e le Komiti Faatino ona tofia se tagata tomai faapitoa mai fafo e avea ma sui auai o le Komiti pe afai e talafeagai ai.

(3) O se tagata o ia lea e i ai le potu masani lautele tau tomai faapitoa i le tausiga o tusi ma le sueina o tusi e agavaa ina ia tofia e avea o se tagata tomai faapitoa mai fafo.

(4) E lē agavaa ona tofia se tagata e avea o se tagata o tomai faapitoa mai fafo pe afai o lea tagata:

- (a) ua tauleagavaaina e avea o se sui auai o le Komiti Faatino po o le Komiti o Pulega i luga o so o se mafuaaga ua faamaotiina i lalo o le fuaiupu 20(1) ma le (2); ma
- (b) ua po o avea o se sui auai o le Komiti Faatino po o le Komiti o Pulega po o se tagata ofisa i le tolu (3) tausaga a o lumanai ai le tofiaina e avea ma tagata o tomai faapitoa mai fafo.

(5) The Board may remove an external expert only on any of the grounds under section 20(1) or (2).

(6) The Audit Committee must:

- (a) oversee the internal audit functions;
- (b) recommend to the Board the appointment of an external auditor and the scope of external audits;
- (c) meet with an external auditor and discuss findings of the external auditor;
- (d) review with an external auditor the year-end financial statements;
- (e) oversee the implementation by the Governor of the recommendations of internal and external audits; and
- (f) periodically report its activities to the Board;
- (g) monitor compliance of the Bank's statutory obligations;
- (h) identify the major risks the Bank is exposed to and ensure that the internal control systems used by the Bank operate with due regard to economy, efficiency and effectiveness;

(7) The Board must determine procedures, and responsibilities of the Audit Committee pursuant to the Audit Committee Charter approved by the Board.

Division 6 - Miscellaneous

28. Conflict of interest and gifts-(1) In this section and sections 29 to 30:

“member” means a member of the Board, the Executive Committee or any other subcommittee or committee appointed under this Act;

“private or personal interests” means any potential advantage for members and any person with whom the members have any family, business, or financial connections.

(5) E faatoa mafai lava e le Komiti Faatino ona aveesea se tagata o tomiai faapitoa mai fafo, i luga o so o se mafuaaga o i lalo o le fuaiupu 20(1) po o le (2).

(6) E tatau i le Komiti o le Sueina o Tusi ona:

- (a) vaavaaia galuega tauave o le sueina o tusi faalotoifale;
- (b) fautuaina i le Komiti Faatino le tofiaina o se suetusi mai fafo ma le aotelega o le sueina o tusi mai fafo;
- (c) feiloai ma se suetusi mai fafo ma faatalanoa sailiiliga a le suetusi mai fafo;
- (d) iloilo ma se suetusi mai fafo le faamatalaga tau tupe o le faaiuga o le tausaga;
- (e) vaavaaia le faatinoga e le Kovana o fautuaga o le sueina o tusi faalotoifale ma le sueina o tusi mai fafo; ma
- (f) lipoti atu faavaitaimi ana gaoioiga i le Komiti Faatino;
- (g) mataituina le tausisia o noataga faaletulafono a le Faletupe;
- (h) faailoa mautinoa lamatiaga ogaoga ua faaalua i le Faletupe ma faamautinoa ai e faapea o faiga e faatonutonu ai faalotoifale ua faaogaina e le Faletupe, ua faagaioia e tusa ai ma tulaga tau le tamaoiga, e lava atoatoa ma tulaga lelei;

(7) E tatau i le Komiti Faatino ona fuafuaina tualumaga, ma matafaioi a le Komiti o le Sueina o Tusi e tusa ai ma le Faavae Tusitusia a le Komiti o le Sueina o Tusi ua faamaonia e le Komiti Faatino.

Vaevaega 6 - Aiaiga Eese

28. Aia feteenai ma meaalofa-(1) I totonu o lenei fuaiupu ma le fuaiupu 29 i le 30:

“sui auai” o lona uiga o se sui auai o le Komiti Faatino, o le Komiti o Pulega po o so o se isi lava soa komiti po o se komiti ua tofia i lalo o lenei Tulafono;

“aia tumaoti po o aia patino i le tagata” o lona uiga o so o se tulaga e faamanuiaina ai sui auai ma so o se tagata e i ai so o se sootaga faale-aiga, pisinisi po o tulaga tau tupe ma sui auai.

(2) A member or an officer must avoid any situation likely to give rise to a conflict of interest which arises out of any private or personal interests which may influence or appear to influence the impartial and objective performance of their functions, duties and powers under this Act.

(3) A member who has any direct or indirect interest in any arrangement entered into, or proposed to be entered into by the Bank, must as soon as possible after the relevant facts have come to the member's notice, disclose the nature of the direct or indirect interest at a meeting of the Board or relevant Committee.

(4) A disclosure under subsection (3) must be recorded in the minutes of the meeting of the Board or the relevant Committee and the member must not take part after the disclosure in any deliberation or decisions relating to the arrangement, but must be counted as present for the purpose of forming a quorum of the Board or the Executive Committee for that deliberation or decision.

(5) A member must disclose to the Board or any committee appointed under this Act significant financial interests in which a member and any person with whom the member has family, business, or financial connections whether directly or indirectly unless the disclosure is made under the internal rules issued by the Board.

(6) A member or an officer, must not accept any gift or advantage for himself or herself, or for any person with whom the member may have any family, business, or financial connections if:

- (a) the value of the gift or advantage exceeds a customary or negligible amount; and
- (b) its acceptance would result, or give the appearance of resulting in a diminishment of his or her impartial devotion to functions, duties or powers under this Act.

(2) E tatau i se sui auai po se tagata ofisa ona aloese mai so o se tulaga e ono tulai mai ai se feteenaiga o aia, lea e tulai mai i so o se aia tumaoti po o se aia patino i le tagata lava ia, ia e mafai ona aafia pe foliga mai e aafia ai le tulaga lē faaituau ma faatinoga e tusa ma sini o a latou galuega tauave, tiute ma malosiaga i lalo o lenei Tulafono.

(3) O se sui auai o ia lea e i ai so o se aia tuusao pe lē tuusao foi i so o se fuafuaga ua sainia, po o, ua faamoemoe e sania e le Faletupe, e tatau i se taimi vave lava e mafai ai i le tuanai ai ona silafia e le sui auai o mea moni talafeagai, ona faailoa atu le uiga o le aia tuusao pe lē tuusao foi i se fonotaga a le Komiti Faatino po o se Komiti talafeagai.

(4) O se tulaga ua faailoa atu i lalo o le faafuaiupu (3) e tatau ona faamauiina i minute o fonotaga a le Komiti Faatino po o se Komiti talafeagai, ma e lē tatau i le sui auai i le tuanai ai ona faailoaina atu, ona auai i so o se felafolafoaiga po o i le faia o ni faaiuga e faasino i le fuafuaga, ae peitai e tatau ona faitauina o lo o auai, mo le faamoemoe o le aofaiga o sui auai e usua ai se fonotaga a le Komiti Faatino po o le Komiti o Pulega mo lea felafolafoaiga po o le faia o le faaiuga.

(5) E tatau i se sui auai ona faailoa atu i le Komiti Faatino po o so o se komiti ua tofia i lalo o lenei Tulafono, ni aia taua tau tupe lea e i ai sootaga a se sui auai ma so o se tagata, o ia lea e i ai sootaga faale-aiga, pisinisi po o tulaga tau tupe e tusa lava pe tuusao pe lē tuusao foi, seia vagana ai ua faia tulaga ua faailoaina atu i lalo o tulafono faafoe faalotoifale ua tuuina atu e le Komiti Faatino.

(6) E lē tatau i se sui auai po o se tagata ofisa ona taliaina so o se meaalofo po o ni faamanuiaga mo ia lava po o mo so o se tagata o ia lea e i ai sootaga ma le sui i tulaga faale-aiga, pisinisi, po o tupe pe afai:

- (a) o le tau aogā o meaalofo po o faamanuiaga ua sili atu i se aofaiga i tulaga masani po o se aofaiga itiiti e lē taua; ma
- (b) o lona taliaina o le a taunuu ai, po o e foliga mai ai o le a taunuu ai i se faaititiga o lana faatinoga atoatoa ma le lē faaituau, i galuega tauave, tiute po o malosiaga i lalo o lenei Tulafono.

29. Confidential information-(1) A member or an officer must not use confidential information for the purpose of carrying out directly or indirectly any private financial transactions on his or her own account or as an agent of another person.

(2) A member or an officer who contravenes subsection (1) or section 28(3), (5) or (6) commits a serious misconduct in office and is as a ground for removal of the member, or for disciplinary action against the officer.

30. Secrecy-(1) A member or an officer must not disclose to another person any confidential information which the member or officer has acquired in the performance of his or her duties under this Act, unless the disclosure is:

- (a) made with the consent of the person to whom the information relates;
- (b) required by any court or law enforcement agency or by the law;
- (c) made to an external auditor;
- (d) made to any domestic or foreign regulatory or monetary authorities or any public international financial institutions;
- (e) required for the interests of the Bank in legal proceedings; or
- (f) necessary for performing any function of the Bank,

and the Bank is satisfied that the disclosed information will be treated as confidential by the person to whom the information is disclosed.

(2) A member or an officer must upon appointment or employment make a declaration of secrecy in a form approved by the Board.

(3) The declaration of secrecy remains valid even after a member or an officer ends his or her services with the Bank.

29. Faamatalaga e agatapuia-(1) E lē tatau i se sui auai po o se tagata ofisa ona faaaogāina faamatalaga agatapuia mo le faamoemoe o le tauaveina i se faiga tuusao po o e lē tuusao foi o so o se gaoioiga faapisinisi tumaoti tau tupe mo lona lava faamoemoe po o e aveā o se sooupu a se isi tagata.

(2) O se sui auai po o se tagata ofisa o ia lea ua solia le faafuuiupu (1) po o le fuaiupu 28(3), (5) po o le (6) ua faia se amioga matuia e lē tusa ai, a o i ai i le tofi ma ua aveā o se mafuaaga mo le aveesea o le sui auai, po o mo gaoioiga e faafae ai amio e faasaga i le tagata ofisa.

30. Tulaga faalilolilo-(1) E lē tatau i se sui auai po o se tagata ofisa ona faailoa atu i se isi tagata so o se faamatalaga agatapuia lea ua maua mai e le sui auai po o se tagata ofisa i le faatinoga o ona tiute tauave i lalo o lenei Tulafono, seia vagana ai o le faailoaina atu ua:

- (a) faia i le i ai o le maliega a le tagata lea e faasino i ai le faamatalaga;
- (b) manaomia e so o se faamasinoga po o se lala sooupu o faamamaluina le tulafono po o e le tulafono;
- (c) faia agai i se suetusi i fafo atu;
- (d) faia i so o se pulega i totonu o le atunuu po o pulega faatonutonu faaletulafono i atunuu i fafo po o pulega tau tupe po o so o faalapopotoga tau tupe faava o malo a le atunuu;
- (e) manaomia mo aia a le Faletupe i totonu o taualumaga faaletulafono; po o
- (f) talafeagai mo le faatinoina o so o se galuega tauave a le Faletupe,

ma ua faamalieina le Faletupe e faapea o le faamatalaga ua faailoa atu o le a faaaogā i se tulaga agatapuia e le tagata o ia lea ua faailoa i ai le faamatalaga.

(2) E tatau i se sui auai po o se tagata ofisa i luga o le tofiaina po o le faafaigaluegaina ona faia se faaaliga manino o tulaga faalilolilo i totonu o se pepa faatumu ua faamaonia e le Komiti Faatino.

(3) E tumau pea ona aloaia le faaaliga manino o tulaga faalilolilo e tusa lava pe ua maea le vaiitami o auunaga a se sui auai po o se tagata ofisa i le Faletupe.

(4) A member or an officer who contravenes subsection (1) commits an offence and is liable on conviction to a fine not exceeding 50 penalty units or to imprisonment for a term not exceeding two (2) years, or both.

31. Legal protection and indemnification-(1) A member, officer, agent, or correspondent of the Bank (including a person previously holding that position) must not incur any liability as a result of any act or omission relating to any function, duties and powers done or omitted to be done on behalf of the Bank unless it is proven that the act or omission constitutes intentional wrongful conduct or gross neglect.

(2) The Bank must indemnify a member, officer, agent, or correspondent of the Bank (including a person previously holding that position) against costs incurred in defence of a legal action proceeding brought against the person relating to function, duties and powers within scope of appointment, employment or engagement under this Act.

(3) The indemnification must not be provided if the person has been convicted of an offence arising out of activities which are covered by the legal proceedings.

PART 3 CAPITAL, RESERVES, PROFITS AND BUDGET

32. Capital-(1) The authorised capital of the Bank must be determined by the Board and approved by the Minister.

(2) The Board with the approval of the Minister may increase (but not reduce) the authorised capital under subsection (1).

(3) At the commencement of this Act paid-up capital of the Bank is \$20,000,000.

(4) O se sui auai po o se tagata ofisa o ia lea ua solia le faafuuiupu (1) ua faia o se soligatulafono ma ua noatia i luga o se moliaga ua faamaonia faaletulafono i se sala tupe e lē silia le 50 iunite tau faasalaga po o le nofosala i le falepuipui mo se vaitaimi e lē silia le lua (2) tausaga, po o faasalaga uma e lua.

31. Puipuiga faaletulafono ma faamalumaluga-(1) E lē tatau i se sui auai, se tagata ofisa, se lala sooupu po o se sui sooupu e fesootai ma le Faletupe (e aofia ai se tagata sa umia talu ai lea tulaga tofi) ona faatulai mai so o se noataga e avea o se taunuuga o so o se gaoioiga po o se mea ua lē faia e faasino i so o se galuega tauave, tiute, malosiaga sa faia po o ua lē faia i le avea ai ma sui o le Faletupe seia vagana ai ua faamaonia e faapea o lea gaoioiga po o se mea ua lē faia ua faavae ai se amioga sese na faamoemoe e faia po o tulaga o le matua faatamala.

(2) E tatau i le Faletupe ona faamalumalu i se sui auai, tagata ofisa, lala sooupu, po o se sooupu e fesootai ma le Faletupe (e aofia ai se tagata sa umia talu ai lea tulaga tofi) e faasaga i tupe totogi na faatulai mai i se tetee i se taulumaga faaletulafono ua faia e faasaga i le tagata e faasino i galuega tauave, tiute, ma malosiaga o i totonu o le aotelega o tofiga, galuega po o le faafaigaluegaina i lalo o lenei Tulafono.

(3) E lē tatau ona tuuina atu se faamalumaluga pe afai ua faamaonia moliaga o le tagata i se soligatulafono ua faatulai mai i gaoioiga ia o lo o aofia ai i taulumaga faaletulafono.

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

32. Tupe faavae-(1) O le tupe faavae faatagaina a le Faletupe e tatau ona fuafuaina e le Komiti Faatino ma faamaonia e le Minisita.

(2) E mafai e le Komiti Faatino faatasi ai ma le faamaoniga a le Minisita ona siitia (ae le o le faaitiitia) le tupe faavae ua faatagaina i lalo o le faafuuiupu (1).

(3) I le amata faamamaluina ai o lenei Tulafono, o tupe faavae ua totogiina atoa a le Faletupe, e \$20,000,000.

(4) The paid-up capital under subsection (3) may be increased through the transfer of the amount from the General Reserve Account under section 36(6) or of cash or negotiable securities by the Government under subsection (6).

(5) All capital stock of the Bank, as and when subscribed, must be for the sole account of the Government and may not be transferred or subjected to encumbrance.

(6) The Minister must transfer cash or negotiable securities issued by the Government to the Bank if the Bank's annual certified financial statements show that the excess of the value of the Bank's assets over its liabilities are less than 5% of the value of its monetary liabilities.

(7) The transfer under subsection (6) must be performed within a period of not more than 20 working days after the submission of the certified financial statements to the Minister under section 67(1)(b) and the amount transferred must be an amount as is necessary for increasing the excess of the value of the Bank's assets over its liabilities to 5% or more of the value of its monetary liabilities.

(8) Securities issued under this section must be negotiable government securities, bearing market interest rates and with a specified maturity.

33. Reserve accounts - The Bank must establish:

- (a) a General Reserve Account which may be used only for the purpose of -
 - (i) covering losses sustained by the Bank; or
 - (ii) increasing the paid-up capital of the Bank; and
- (b) an Unrealised Revaluation Reserve Account which accounts for unrealised gains and losses owing to its positions with foreign currencies, gold, financial instruments, and other assets.

(4) E mafai ona siitia le tupe faavae e totoigiina atoa i lalo o le faafuaiupu (3) e ala i le faaliliu atu o le aofaiga mai le Teugatupe Faaagaaga Lautele i lalo o le fuaiupu 36(6) po o i tinoitupe po o faamalumaluga e taliaina ona faaaogā e le Malo i lalo o le faafuaiupu (6).

(5) O tupe faavae uma a le Faletupe e pei ona sasaina i le aso e sasao ai, ma pe afai e faia, e tatau ona faia mo na o le teugatupe a le Malo ma e lē mafai ona faaliliuina atu pe noatia i se aitalafu.

(6) E tatau i le Minisita ona faaliliu atu tinoitupe po o faamalumaluga e taliaina ona faaaogā ua tuuina atu e le Malo i le Faletupe pe afai o le faamatalaga tau tupe ua faamaonia faaletausaga a le Faletupe, ua faaalai ai e faapea o le faasiliga i tau aogā o aseta a le Faletupe i luga o ana aitalafu, ua itiiti ifo lea i lo le 5% o le tau aogā o ona noataga tau tupe.

(7) O le faaliliuina atu o i lalo o le faafuaiupu (6), e tatau ona faatino i totonu o se vaitaimi e lē sili atu i lo le 20 aso faigaluega, i le tuanai ai ona tuuina atu o le faamatalaga tau tupe ua faamaonia i le Minisita i lalo o le fuaiupu 67(1)(b), ma o le aofaiga ua faaliliu atu e tatau ona avea o se aofaiga ua talafeagai ai mo le siitia o le faasiliga i tau aogā o aseta a le Faletupe i luga o ana aitalafu, i le 5% po o le sili atu o le tau aogā o ana noataga tau tupe.

(8) O faamalumaluga ua tuuina atu i lalo o lenei fuaiupu, e tatau ona avea ma faamalumaluga e taliaina ona faaaogā a le Malo, o lo o i ai fua faatatau o tului faamaketi ma se vaitaimi maoti e matua ai.

33. Teugatupe faaagaaga - E tatau i le Faletupe ona faavaeina:

- (a) se Teugatupe Faaagaaga Lautele lea e faatoa mafai ona faaaogāina mo le faamoemoe o le -
 - (i) totoigiina o tupe leiloa o logosaia e le Faletupe; po o
 - (ii) le siitia o tupe faavae e totoigiina atoa a le Faletupe; ma
- (b) se Teugatupe Faaagaaga mo le Toe Fuafuaina o Tau Aogā o Tupe lē Mautinoa lea e faatatau mo tupe mama ma tupe leiloa lē mautinoa e tusa ai o lona tulaga ma tupe i atunuu i fafo, o auro, pepa faaletulafono tau tupe, ma isi aseta.

34. Net profits - The net profits of the Bank for any financial year must be determined under the International Financial Reporting Standards.

35. Distributable profits-(1) Profit available for distribution must be computed from net profit by:

- (a) deducting from the net profit the amount of all unrealised revaluation gains included in the net profit, and allocating an equivalent amount to the Unrealised Revaluation Reserve Account;
- (b) deducting from the Unrealised Revaluation Reserve Account the amount of all unrealised revaluation losses included in the net profit until such time as the balance of that account is equal to zero, and adding an equivalent amount to the distributable profit; and
- (c) deducting from the Unrealised Revaluation Reserve Account the amount of any unrealised gains which were deducted from net profits in previous financial years and realised in the current financial year, and adding an equivalent amount to the distributable profit.

(2) If unrealised revaluation losses included in the net profit exceed the available balance on the Unrealised Revaluation Reserve Account, the exceeding amount of the unrealised revaluation losses must first be covered from distributable profit and then covered from the General Reserve Account.

36. Allocation of distributable profits-(1) At the end of each financial year, the Bank must allocate to the General Reserve Account:

34. Tupe mama maoti - O tupe mama maoti a le Faletupe mo so o se tausaga faaletupe e tatau ona fuafuaina i lalo o Tulaga Faataatitia o Lipoti Tau Tupe Faava o Malo.

35. Tupe mama e mafai ona tufatufa atu-(1) O tupe mama e avanoa mo le tufatufaina atu e tatau ona fuafuaina mai tupe mama maoti e ala i le:

- (a) toesea mai tupe mama maoti, o le aofaiga o tupe maua uma e le o faaalua le toe fuafuaina o tau aogā o tupe o aofia ai i tupe mama maoti, ma faatulagaina ai se aofaiga tutusa i le Teugatupe Faaagaaga o Tupe e le o Faaalia o le Toe Fuafuaina o Tau Aogā;
- (b) toesea mai le Teugatupe Faaagaaga o Tupe e le o Faaalia o le Toe Fuafuaina o Tau Aogā, le aofaiga uma o tupe leiloa e le o faaalua o le toe fuafuaina o tau aogā, o aofia ai i tupe mama maoti seia oo i sea taimi o le a oo atu ai le paleni o lea teugatupe e tutusa ma le zero, ma faaopoopo atu i ai o se aofaiga tutusa i tupe mama e mafai ona tufatufa atu; ma
- (c) toesea mai le Teugatupe Faaagaaga o Tupe e le o Faaalia o le Toe Fuafuaina o Tau Aogā, le aofaiga o so o se tupe maua e le o faaalua, lea sa toesea mai tupe mama maoti i tausaga faaletupe talu ai ma ua faaalua i le tausaga faaletupe i le taimi nei, ma faaopoopo atu i ai se aofaiga e tutusa i tupe mama e mafai ona tufatufa atu.

(2) Afai o tupe leiloa e le o faaalua o le toe fuafuaina o tau aogā o lo o aofia i tupe mama maoti, e sili atu i le paleni o lo o i ai i le Teugatupe Faaagaaga o Tupe e le o Faaalia o le Toe Fuafuaina o Tau Aogā, e tatau ona faaola muamua le aofaiga o lo o sili atu o tupe leiloa e le o faaalua o le toe fuafuaina o tau aogā o tupe, mai tupe mama e mafai ona tufatufa atu, ma faapea ona toe faaola mai le Teugatupe Faaagaaga Lautele.

36. Faatulagaina o tupe mama e mafai ona tufatufa atu-(1) I le faaiuga o tausaga faaletupe taitasi, e tatau i le Faletupe ona faatulaga i le Teugatupe Faaagaaga Lautele:

(a) all net or distributable profits if the sum of the General Reserve and Authorised Capital is not more than 20% of the Bank's monetary liabilities; and

(b) 50% of all net or distributable profits if the sum of the General Reserve and Authorised Capital exceeds 20% but not more than 50% of the Bank's monetary liabilities.

(2) After the allocations under subsection (1) have been made to the General Reserve Account, the remainder of the distributable profit for the financial year must be applied to the redemption of any government securities held by the Bank which have been transferred under section 32(6).

(3) The balance of the distributable profit remaining after allocations and applications under subsections (1) and (2) may be allocated to:

(a) a reserve established for the purpose and in an amount as determined by the Board and approved by the Minister; and

(b) the General Reserve Account in an amount the Board (with the approval of the Minister) determines, regardless of whether the sum of the paid-up capital and the General Reserve Account exceeds the amount specified under subsection (1)(b).

(4) The balance of the distributable profit for the financial year remaining after all allocations and applications under subsections (1), (2), and (3) have been made must be paid to the Treasury Fund as soon as practicable.

(5) An allocation, application, or payment of Bank's net profit or distributable profit must only be made if permitted under this section.

(a) o tupe mama maoti uma po o tupe mama e mafai ona tufatufa atu pe afai o le aofaiga o Teugatupe Faaagaaga Lautele ma Tupe Faavae Faatagaina e lē sili atu i lo le 20% o noataga tau tupe a le Faletupe; ma le

(b) 50% o tupe mama maoti uma po o tupe mama e mafai ona tufatufa atu pe afai o le aofaiga o Teugatupe Faaagaaga Lautele ma Tupe Faavae Faatagaina e sili atu i le 20% ae lē sili atu i lo le 50% o noataga tau tupe a le Faletupe.

(2) O le maea ai ona faia o le faatulagaga i lalo o le faafuaiupu (1) i le Teugatupe Faaagaaga Lautele, ua tatau loa ona faaogā le toega o tupe mama e mafai ona tufatufa atu, i le tuusaunoaina o so o se faamalumaluga a le Malo o umia e le Faletupe lea sa faaliliu atu i lalo o le fuaiupu 32(6).

(3) O le paleni o tupe mama e mafai ona tufatufa atu o lo o totoe, i le maea ai ona faatulagaina ma faaogāina i lalo o le faafuaiupu (1) ma le (2), e mafai ona faatulagaina i:

(a) se teugatupe faaagaaga ua faavaeina mo le faamoemoe ma i se aofaiga e pei ona fuafuaina e le Komiti Faatino ma ua faamaonia e le Minisita; ma

(b) le Teugatupe Faaagaaga Lautele i se aofaiga ua fuafuaina e le Komiti Faatino (faatasi ai ma le faamaoniga a le Minisita), e ui lava o le aofaiga o le tupe faavae e totogiina atoa ma le Teugatupe Faaagaaga Lautele ua sili atu i le aofaiga ua faamaotiina i lalo o le faafuaiupu (1)(b).

(4) O le paleni o totoe o tupe mama e mafai ona tufatufa atu mo le tausaga faaletupe o totoe, i le maea ai ona faia faatulagaga uma ma le faaogāina o i lalo o le faafuaiupu (1), (2), ma le (3), e tatau ona totogi atu i le Faaputugatupe a le Ofisa o Tupe i se taimi vave lava e mafai ai ona faatino.

(5) E faatoa mafai lava ona faia se faatulagaga, faaogāina, po o tupe totogi o tupe mama maoti a le Faletupe, po o tupe mama e mafai ona tufatufa atu, pe afai ua faatagaina i lalo o lenei fuaiupu.

(6) The Board may, with the approval of the Minister, transfer from the General Reserve Account any amount not exceeding the difference between the paid-up capital and the authorised capital to the paid-up capital.

(7) Any negative distributable profit incurred by the Bank must first be debited to the General Reserve Account and subsequently to the paid-up capital.

37. Budgets - The Board may approve the annual budget of the Bank.

PART 4 CURRENCY

38. Sole right to issue currency-(1) The Bank has the sole right of issuing currency in Samoa.

(2) A person, other than the Bank, must not issue any currency or documents payable to bearer on demand having the appearance of or purporting to be currency.

(3) A person who contravenes subsection (2) commits an offence and is liable on conviction to a fine not exceeding 1,000 penalty units, or to imprisonment for a term not exceeding 14 years, or to both.

39. Defacement of notes-(1) A person must not, without the authority of the Bank, wilfully cut, tear, file or otherwise damage, disfigure or mutilate, or deface by means of any writing, printing, stamp, mark or erasure any currency.

(2) A person who contravenes subsection (1) commits an offence and is liable on conviction to a fine not exceeding 100 penalty units or to an imprisonment for a term not exceeding two (2) years, or to both.

(6) E mafai e le Komiti Faatino, faatasi ai ma le faamaoniga a le Minisita ona faaliliu atu mai le Teugatupe Faaagaaga Lautele so o se aofaiga e lē sili atu i le eseese o tupe faavae e totogiina atoa ma le tupe faavae ua faatagaina i le tupe faavae e totogiina atoa.

(7) So o se tupe mama ua lē sao ona tufatufaina atu ua faatupulaia e le Faletupe, e tatau ona faamatalaina muamua i le Teugatupe Faaagaaga Lautele ma mulimuli ane ai i le tupe faavae e totogi atoa.

37. Tala o tupe - E mafai e le Komiti Faatino ona faamaonia le tala o tupe faaletausaga a le Faletupe.

VAEGA 4 TUPE

38. Aia tatau tutasi e tuuina atu ai tupe-(1) O lo o i ai i le Faletupe le aia tatau tutasi e tuuina atu ai tupe i totonu o Samoa.

(2) E lē tatau i se tagata e ese mai le Faletupe ona tuuina atu so o se tupe po o pepa aloaia e totogi ai tupe i lē e umia pe a manaomia, i le i ai o foliga vaaia o po o ua faamoemoe e avea ma tupe.

(3) O se tagata o ia lea ua solia le faafuaiupu (2) ua faia se soligatulafono ma ua noatia i luga o se moliaga ua faamaonia faaletulafono i se sala tupe e lē silia le 1000 iunite tau faasalaga, po o le nofosala i le falepuipui mo se vaitaimi e lē silia le 14 tausaga, po o faasalaga uma e lua.

39. Faaleagaina o foliga o tupe pepa-(1) E lē tatau i se tagata, e aunoa ma le pule faataga a le Faletupe, ona alaina ma le loto i ai, sasae, failaina po o le faaleagaina i se isi faiga e ese ai, faaleagaina o foliga o tupe po o le faatamaia, po o le faaleagaina e ala i so o se tusitusiga, lomiga, faailoga oomi, makaina po o le titina ese o so o se tupe.

(2) O se tagata o ia lea ua solia le faafuaiupu (1) ua faia se soligatulafono ma e noatia i luga o se moliaga ua faamaonia faaletulafono i se sala tupe e lē silia le 100 iunite tau faasalaga po o le nofosala i le falepuipui mo se vaitaimi e lē silia le lua (2) tausaga, po o faasalaga uma e lua.

40. Currency unit and legal tender-(1) The currency unit of Samoa is “Tala” divided into 100 “sene”.

(2) Currency issued by the Bank is legal tender in Samoa.

41. Manufacture and characteristics of currency-(1) The Bank:

(a) must arrange for the printing, striking, issue of or any other matter relating to the currency and for the security and safekeeping of unissued currency and for the custody, disposal and destruction, as necessary, of plates and retired currency; and

(b) with the approval of the Minister, may determine the denomination, composition, form, design, content and material of the currency.

(2) The characteristics of currency to be issued by the Bank must be published in the *Gazette* or the *Savali*.

42. Power to recall-(1) Despite section 40(2) the Bank may, by notice in the *Savali* and in one other newspaper published in general circulation in Samoa, call in, for the purpose of withdrawing from circulation, any currency issued by the Bank on payment of its face value.

(2) The currency recalled under subsection (1) ceases to be legal tender and cannot be redeemed when the period in the notice expires.

43. Recovery of lost, stolen, mutilated, or damaged currency-

(1) A person is not entitled to recover from the Bank the value of any lost or stolen currency, except under any express waiver made for the assumption by the Bank of risks incidental to shipments of currency.

40. Iunite o tupe ma tupe faatagaina faaletulafono-(1) O le iunite o tupe a Samoa o le “Tala” ua vaevaeina i “sene” e 100.

(2) O tupe e tuuina atu e le Faletupe o le tupe faatagaina faaletulafono lea i totonu o Samoa.

41. Gaosia ma uiga vaaia o tupe-(1) O le Faletupe:

(a) e tatau ona ia fuafuaina le lolomiina, taina, tuuina atu o po o so o se isi lava mataupu e faasino i tupe ma mo le puipuiamalu ma le tausia lelei o tupe e le i tuuina atu ma mo le malupuipua lelei, faamatuu atu ma le faatamaia, e pei ona tatau ai o mea na lolomi ai tupe ma tupe e le o toe faaaogāina; ma

(b) i le i ai faatasi ma le faamaoniga a le Minisita, e mafai e ia ona fuafua ituaiga o tupe, ituaiga o lolomi, uiga tino mai, ata, mea e aofia ai ma le faamaoniga o le aveva ma tupe.

(2) O foliga vaaia o le tupe e ao ona tuuina atu e le Faletupe, e tatau ona lomina faasalalau i le *Kaseti* po o le *Savali*.

42. Malosiaga e toe tapa ai-(1) E ui lava i le fuaiupu 40(2), e mafai e le Faletupe, e ala i se faasilasilaga i le *Savali* ma i totonu o se tasi lava nusipepa ua lomina ma o lo o faasalalauina i se tulaga lautele i totonu o Samoa, ona toe tapa ai, mo le faamoemoe tau le toe faauieseina mai le faasalalauina, o so o se tupe na tuuina atu e le Faletupe i luga o le tologiina o le tau na tusia ai lea tupe.

(2) O le tupe ua toe tapaina i lalo o le faafuaiupu (1) e faamutaina le aveva ma tupe faatagaina faaletulafono ma e lē mafai ona toe faaolaina mai pe a oo ina muta le vaitaimi o i totonu o le faasilasilaga.

43. O le toe maua mai o tupe leiloa, gaioia, faatamaia po o ua faaleagaina-(1) E lē agavaa se tagata e toe maua mai le Faletupe le tau aogā o so o se tupe ua leiloa po o ua gaioia, seia vagana ai ua faia i lalo o so o se faaaliga e taofia ai ua faaaliga manino mo le tauaveina e le Faletupe o ni tulaga lamatia e ono tupu mai i uta tupe o lo o aumai i vaa.

(2) The conditions under which mutilated or otherwise damaged currency may be exchanged or refunded at partial or face value must be determined by the Bank.

44. Counterfeit currency-(1) The Bank must assist in the enforcement of any law on counterfeiting of currency in Samoa.

(2) A certification by an officer of the Bank (authorised by the Governor) that an item in question is or is not genuine, is *prima facie* evidence of the fact in any legal proceeding in Samoa.

PART 5 INTERNATIONAL RESERVES AND FOREIGN EXCHANGE

45. Official international reserves-(1) The Bank must manage and maintain all official international reserves of Samoa consisting of all or any of the following on any terms and conditions determined by the Executive Committee:

- (a) gold;
- (b) foreign exchange in the form of coins, banknotes, or bank balances held abroad and denominated in freely convertible foreign currencies;
- (c) claims on public international financial institutions, including -
 - (i) the reserve tranche position of Samoa in the General Department of the International Monetary Fund; and
 - (ii) the holding of any special drawing rights by Samoa in the International Monetary Fund;
- (d) treasury bills denominated in freely convertible foreign currency and issued by foreign governments determined by the Executive Committee;

(2) O tuutuuga ia e mafai ona faafesui ai tupe ua faatamaia po o ua faaleagaina po o e toe tofogi atu ai se vaega po o le tau na tusia ai, e tatau ona fuafuaina e le Faletupe.

44. Tupe tau faasese-(1) E tatau ona fesoasoani le Faletupe i le faamamaluina o so o se tulafono e uiga i le faia o tupe tau faasese i totonu o Samoa.

(2) O se faamaoniga ua faia e se tagata ofisa o le Faletupe (ua faatagaina e le Kovana) e faapea o se itu o lo o fesiligia e po o e lē talafeagai ai o le a avea ma uluai molimau *aloaia* o le mea moni i totonu o so o se taualumaga faaletulafono i totonu o Samoa.

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

45. Tupe faaagaaga aloaia faava o malo-(1) E tatau i le Faletupe ona faafoe ma tausia tupe faaagaaga aloaia uma faava o malo a Samoa e aofia ai itu uma po o so o se tasi o itu o lo o faalia i lalo i luga o so o se tuutuuga ma aiaiga ua fuafuaina e le Komiti o Pulega:

- (a) auro;
- (b) fesuiaiga o tupe i le tulaga o tupe siliva, tupe pepa po o paleni a le faletupe o lo o umia i fafo ma ua faavasegaina i tupe e saoloto ona faaliliuina i tupe a atunuu i fafo;
- (c) talosaga i faalapotopotoga tau tupe faava o malo a le atunuu e aofia ai -
 - (i) le tulaga tau auro faaagaaga a Samoa i totonu o le Matagaluega o Mataupu Eseeese a le Faaputugatupe Faava o Malo; ma
 - (ii) le umia o so o se aia tatau faapitoa e tala ai i tua tupe e Samoa i le Faaputugatupe Faava o Malo;
- (d) o pepa o faaunegatupe a le Malo mo taimi pupuu ua faavasegaina i tupe e mafai ona faaliliu saoloto i tupe a atunuu i fafo ma ua tuuina atu e malo i fafo ua fuafuaina e le Komiti o Pulega;

(e) readily-marketable securities denominated in freely convertible foreign currencies and issued or guaranteed by foreign governments, central banks, international organisations, public international financial institutions or any foreign public authority determined by the Executive Committee;

(f) such other readily-marketable external assets as they specify.

(2) When the Bank manages and maintains the official international reserves, it must respect reliability, liquidity, and yield in that order of priority.

(3) The Bank must:

(a) endeavour to maintain the official international reserves at an adequate level, in the opinion of the Executive Committee, for achieving the objectives of the Bank; and

(b) if, in the opinion of the Executive Committee, the official international reserves have declined or are likely to decline below the adequate level, submit to the Minister a report setting out the causes of the decline and any recommendations to remedy the situation.

46. Operations in reserve assets - Without affecting section 45(1), the Bank may:

(a) buy, sell or deal in gold;

(b) buy, sell or deal in coins and banknotes denominated in foreign currency;

(c) buy, sell or deal in treasury bills and other securities issued or guaranteed by foreign governments, central banks, international organisations, public international financial institutions or any foreign public authorities specified in writing by those governments, banks or institutions;

(e) o faamalumaluga o i ai tau faa-maketi ua faavasegaina i tupe e mafai ona faaliliu saoloto i tupe a atunuu i fafo ma ua tuuina atu po o ua faamaonia e malo i fafo, o faletupe tutotonu, o faalapotopotoga faava o malo, faalapotopotoga tau tupe faava o malo a le atunuu, po o so o se pulega a le atunuu i fafo ua fuafuaina e le Komiti o Pulega;

(f) isi aseta o i ai tau faa-maketi i atunuu i fafo e pei ona faamaotiina.

(2) Pe afai e faafae ma tausia e le Faletupe tupe faaagaaga aloaia faava o malo, e tatau ona ia tausisia tulaga faatuatuaaina, tulaga gafatia e mafai ai ona totogi aitalafu, ma gauai atu i lea tulaga o ave i ai le faamuamua.

(3) E tatau i le Faletupe ona:

(a) taumafai e tausia tupe faaagaaga aloaia faava o malo i se maualuga e lava atoatoa, e tusa ai ma le manatu o le Komiti o Pulega, mo le ausia ai o sini o le Faletupe; ma

(b) afai ua tonu i le manatu o le Komiti o Pulega ua pau ifo le tupe faaagaaga aloaia faava o malo po o ua aliali mai o le a pau ifo i lalo o le maualuga e tatau ai, ua tatau loa ona tuuina atu se lipoti o faatulaga ai mafuaaga o le pau ifo ma so o se fautuaga e foia ai lea tulaga i le Minisita.

46. Galuega faatino i aseta faaagaaga - E mafai e le Faletupe, e aunoa ai ma le aafia o le fuaiupu 45(1) ona:

(a) faatau mai, faatau atu po o le feafaatauai i tupe auro;

(b) faatau mai, faatau atu po o le feafaatauai i tupe siliva ma tupe pepa ua faavasegaina i tupe a atunuu i fafo;

(c) faatau mai, faatau atu po o le faia o feafaatauiga i pepa o faaunegatupe mo taimi pupuu ma isi lava puipugamalu ua tuuina atu po o ua faamaonia e Malo i fafo, o faletupe tutotonu, o faalapotopotoga faava o malo, o faalapotopotoga tau tupe faava o malo i le atunuu po o so o se pulega a le atunuu i fafo ua faamaotiina i se faiga tusitusia e na Malo, o faletupe po o faalapotopotoga;

- (d) open and maintain accounts with central banks, other banks and financial institutions abroad, and public international financial institutions;
- (e) open and maintain accounts for, and act as agent or correspondent of, central banks, foreign banks and financial institutions, foreign governments and their agencies, international organizations, and public international financial institutions; and
- (f) borrow in foreign currency on terms and conditions determined by the Board and give security for loans with the approval of the Board.

47. Limitations - The Bank must, in connection with the operations listed in section 46, deal only with the following:

- (a) banks and credit institutions doing business in Samoa;
- (b) the Government, foreign governments, their agencies and foreign public authorities;
- (c) international organisations;
- (d) central banks, foreign banks, foreign financial institutions and public international financial institutions.

48. Exchange rate regime and policy-(1) The Minister may, in consultation with the Bank, determine the exchange rate regime.

(2) When making any determination under subsection (1), the Minister may have due regard to the obligations which Samoa has assumed under any international monetary agreement to which Samoa is a party or to which Samoa has adhered.

(3) The Bank must, in consultation with the Government, determine the exchange rate policy.

- (d) faia ma tausia teugatupe i faletupe tutotonu, o isi lava faletupe ma faalapotopotoga tau tupe i fafo, ma faalapotopotoga tau tupe faava o malo i le atunuu;
- (e) faia ma tausia teugatupe mo, ma galuega e aveva ai ma sui sooupu po o se sooupu e faia fesootaiga o, faletupe tutotonu, faletupe, ma faalapotopotoga tau tupe i fafo, Malo i fafo ma o latou sui sooupu, faalapotopotoga faava o malo, ma faalapotopotoga tau tupe faava o malo i le atunuu; ma
- (f) nono i tupe a atunuu i fafo i luga o aiaiga ma tuutuuga ua fuafuaina e le Komiti Faatino ma tuuina atu puipugamalu mo aitalafu i le i ai o le faamaoniga a le Komiti Faatino.

47. Itu faatapulaaina - E tatau i le Faletupe, i le fesootaiga ma galuega faatino ua taua i le fuaiupu 46, ona galulue faapitoa ma:

- (a) faletupe ma faalapotopotoga faaunetupe o lo o galulue i totonu o Samoa;
- (b) le Malo, Malo i fafo, o o latou sui sooupu ma pulega a le atunuu i fafo;
- (c) faalapotopotoga faava o malo;
- (d) faletupe tutotonu, faletupe i fafo, faalapotopotoga tau tupe i fafo, ma faalapotopotoga tau tupe faava o malo i le atunuu.

48. Pulega ma faiga faavae o fua faatatau o le fesuaiga o tupe-(1) E mafai e le Minisita, i le feutagai ai ma le Faletupe, ona fuafuaina le pulega o le fua faatatau o le fesuaiga o tupe.

(2) Pe afai e faia so o se faaiuga i lalo o le faafuaiupu (1), e mafai e le Minisita ona amanaia noataga ia e faatino e Samoa i lalo o so o se maliega tau tupe faava o malo lea e aveva ai Samoa ma vaega auai po o lea e auai ai Samoa.

(3) E tatau i le Faletupe, i le feutagai ai ma le Malo, ona fuafua le faiga faavae o fua faatatau o le fesuaiga o tupe.

(4) Except with the prior written approval of the Bank, a person who exchanges any Samoa currency for the currency of any other country, at a rate inconsistent with the rate regime determined under subsection (1) commits an offence and on conviction is liable to a fine not exceeding 500 penalty units or to imprisonment for a term not exceeding five (5) years, or to both.

49. Exchange control regulations - The Bank must exercise the powers of exchange control pursuant to the exchange control regulations made pursuant to section 80.

PART 6 MONETARY AND FINANCIAL STABILITY

50. Opening accounts - The Bank may, under any terms and conditions, determine, open accounts for, and accept deposits from:

- (a) the Government or state-owned entities; or
- (b) banks, securities brokers, securities dealers, other financial institutions, and insurers, doing business in Samoa.

51. Monetary operations - For achieving its objectives of domestic price and financial system stability and exercising its related functions, the Bank may:

- (a) issue drafts and effect any other kinds of remittance payable at its own offices or at the offices of any agent and correspondent for the Bank's own account and account holders;

(4) O se tagata o ia lea ua faafesuaiaia so o se tupe Samoa mo tupe a so o se isi lava atunuu, i le fua faatatau e lē ogatasi ma le pulega o fua faatatau ua fuafuaina i lalo o le faafuuiupu (1), ua faia se soligatulafono ma i luga o se moliaga ua faamaonia faaletulafono e noatia i se sala tupe e lē silia le 500 iunite tau faasalaga po o le nofosala i le falepuipui mo se vaitaimi e lē silia le lima (5) tausaga, po o faasalaga uma e lua, seia vagana ai ua i ai muamua le faatagaga tusitusia a le Faletupe.

49. Tulafono faatonutonu tau le pulea o le fesuaiga o tupe - E tatau i le Faletupe ona faatino malosiaga tau le puleaina o le fesuaiga o tupe e tusa ai ma tulafono faatonutonu tau le pulea o le fesuaiga o tupe ua faia e tusa ai ma le fuaiupu 80.

VAEGA 6 TUPE MA TULAGA MAUTU TAU TUPE

50. Teugatupe amata - E mafai e le Faletupe, i lalo o so o se aiaiga ma tuutuuga, ona fuafua e fai ni teugatupe mo, ma talia ni tupe teu mai:

- (a) le Malo po o faalapotopotoga e umia e le Malo; po o
- (b) faletupe, sooupu e faia fefaatauaiga o faamalumaluga, sooupu e feagai ma faamalumaluga, isi faalapotopotoga tau tupe ma kamupani e faia inisia, o lo o faia galuega i totonu o Samoa.

51. Galuega faatino tau tupe - E mafai e le Faletupe mo le ausiaina o ana sini o le faamautuina o le faatulagaga o tau i totonu o le atunuu ma faiga tau tupe ma le faatinoina o ana galuega tauave e fesootai i ai ona:

- (a) tuuina atu poloaiga tusia e tofogi atu ai tupe ma faatinoina so o se isi lava ituaiga o tupe auina atu e tofogi i ona lava ofisa po o i ofisa o so o se sui sooupu ma se sui e faia fesootaiga mo lana lava teugatupe i le Faletupe ma tagata o lo o umia teugatupe;

(b) purchase from, sell to, discount and rediscount for banks, securities dealers, securities brokers, other financial institutions, and insurers -

(i) bills of exchange and promissory notes drawn or made for *bona fide* commercial, industrial, or agricultural purposes, bearing two (2) or more good signatures of which one (1) must be that of a bank; and

(ii) government treasury bills;

(c) for its own account, issue bonds and other negotiable debt instruments on any terms and conditions determined by the Board, and purchase, sell, and place the instruments in the financial markets;

(d) buy and sell outright or under re-purchase agreements, lend, and borrow securities and other marketable financial instruments as well as precious metals in the financial markets;

(e) grant to banks, securities dealers, securities brokers, other financial institutions, and insurers loans, advances, and other credit facilities adequately secured by -

(i) instruments specified in paragraphs (b), (c), and (d);

(ii) any assets listed under section 45(1); or

(iii) any other assets, as the Board may determine.

(b) faatau mai, faatau atu i, faapa'ū le tau ma toe faapau le tau mo faletupe, sooupu e feagai ma faamalumaluga, sooupu e faia fefaatauaiga o faamalumaluga, o isi faalapotopotoga tau tupe ma kamupani e faia inisiua -

(i) poloaiga e totogi atu ai tupe ma folafolaga e totogi ai tupe na tusia po o na faia mo *fefaatauaiga moni*, alamanuia, po o galuega tau faatoaga, o lo o faaalua ai le lua (2) po o le sili atu o saina lelei, o le tasi o ia saina e tatau ona faia e le faletupe; ma

(ii) pepa tau faaunegatupe a le Malo mo taimi pupuu;

(c) mo le faagaioiga o ana ia lava teugatupe, tuuina atu puipuiamalu, ma isi pepa faaletulafono e totogi ai aitalafu i luga o so o se aiaiga ma tuutuuga ua fuafuaina e le Komiti Faatino, ma faatau mai, faatau atu, ma tuuina atu pepa faaletulafono i maketi tau tupe;

(d) faatau mai ma faatau atu atoa po o i lalo o maliega e toe faatau mai ai, faaune atu, ma nonoina puipuiamalu ma isi pepa faaletulafono tau tupe e mafai ona maketiina e faapea foi metale taua i totonu o maketi tau tupe;

(e) tuuina atu i faletupe, sooupu e feagai ma faamalumaluga, sooupu e faia fefaatauaiga o faamalumaluga, o isi faalapotopotoga tau tupe ma faaunegatupe a kamupani e faia inisiua, o tupe e tuuina atu faaaitalafu ma isi nofoaga e totogi ai aitalafu, ua lelei ona puipuiamalu e -

(i) pepa faaletulafono ua faamaotiina i parakalafa (b), (c) ma le (d);

(ii) so o se aseta ua taua i lalo o le fuaiupu 45(1); po o

(iii) so o se isi lava aseta e pei ona mafai ona fuafuaina e le Komiti Faatino.

52. Determination of collateral and rates-(1) The Board must determine terms and conditions of, and types of instruments and collateral to be used for, operations under section 51.

(2) The Bank:

- (a) must determine and publicly announce from time to time its minimum rates for discounts, rediscounts, advances, loans or overdrafts; and
- (b) may determine different rates for various classes of transactions or maturities.

53. Minimum reserves-(1) The Bank may:

- (a) require a bank to maintain the reserves determined by applying to the amount of the banks' deposits and other liabilities any reserve ratios determined by the Executive Committee; and
- (b) fix rates of interest to be paid to banks on all or part of any reserves required to be maintained under paragraph (a); and
- (c) determine different reserve ratios for different classes of deposits and other similar liabilities and the method of their computation (but the specified reserve ratios must be uniform for all banks and financial institutions within the same category).

(2) The reserves required under subsection (1) must be maintained by way of deposits with the Bank.

52. Fuafuaina o faamalumaluga e faamaonia ai ma fua faatatau-(1) E tatau i le Komiti Faatino ona fuafuaina aiaiga ma tuutuuga o, ma ituaiga o pepa faaletulafono ma faamalumaluga e faamaonia ai e ao ona faaogāina mo, galuega faatino i lalo o le fuaiupu 51.

(2) O le Faletupe:

- (a) e tatau ona fuafuaina ma faasilasila faalauaitele mai lea taimi i lea taimi ana fua faatatau e aupito maualalo mo tau faapa'ū, tau toe faapa'ū, tupe e tuuina atu faaaitalafu, faaunegatupe, po o tupe aitalafu mo vaitaimi pupuu; ma
- (b) e mafai ona ia fuafuaina fua faatatau eseese mo vasega eseese o gaioiga faapisinisi po o tupe ua tatau ona totogi ona ua matua.

53. Tupe faaagaaga aupito sili ona maualalo-(1) E mafai e le Faletupe ona:

- (a) manaomia se faletupe ina ia tausia tupe faaagaaga ua fuafuaina e ala i le faaogāina i le aofaiga o tupe teu a le faletupe ma isi lava aitalafu, so o se fua faatatau o tupe faaagaaga ua fuafuaina e le Komiti o Pulega; ma
- (b) faatulaga fua faatatau o tului e ao ona totogi atu i faletupe i luga o tupe faaagaaga uma po o se vaega o so o se tupe faaagaaga e manaomia ina ia tausia i lalo o le parakalafa (a); ma
- (c) fuafuaina fua faatatau eseese tau tupe faaagaaga mo vasega eseese o tupe teu ma isi lava aitalafu faapena ma le faiga o lo latou faatulagaina i fuainumera (ae peitai o fua faatatau ua faamaotiina o tupe faaagaaga e tatau ona tutusa uma ai faletupe ma faalapotopotoga tau tupe o i totonu o lea lava faatulagaga).

(2) O tupe faaagaaga o lo o manaomia i lalo o le faafuaiupu (1) e tatau ona tausia e ala i tupe teu o lo o i le Faletupe.

(3) A bank that fails to maintain the reserves as required under this section is liable to pay, as a debt due to the Bank, a penalty determined by the Bank not exceeding 0.1% of the amount of the deficiency in the bank's reserve holdings for each day on which the deficiency continues.

54. Other instruments of monetary control - In order to achieve the Bank's objectives and the exercise of its related functions, the Board may, by two-thirds majority, decide upon use of any operational methods of monetary control as it considers fit.

55. Interest and credit-(1) The Bank may require banks, securities dealers, securities brokers, other financial institutions, or insurers to comply with:

- (a) the maximum or minimum (or both) rates of interest payable for deposits and other similar liabilities and its method of computation;
- (b) the permissible purposes, aggregate callings, maximum amounts beyond which the approval of the Bank is necessary, the maximum maturities, and maximum and minimum rates of interest chargeable for -
 - (i) making of advances, whether by loans or overdrafts, and investments;
 - (ii) discounting of bills of exchange, promissory notes and other commercial or financial paper;
 - (iii) issuing of letters of credit; and
 - (iv) granting of acceptances and other forms of credit; and

(3) O se faletupe ua faapea ona ia lē mafai ona tausia ni tupe faaagaaga e pei ona manaomia i lalo o lenei fuaiupu e noatia ina ia totogi e avea o se aitalafu ua tataua ona totogi i le Faletupe, se faasalaga ua fuafuaina e le Faletupe e lē silia le 0.1% o le aofaiga o le tupe pau i tupe o lo o umia faaagaaga e le faletupe mo aso taitasi uma e faaauau ai le pau.

54. Isi pepa faamaonia tau le faafoega o tupe - E tusa ai o le ausiaina o sini o le Faletupe ma le faatinoina o ana galuega tauave e fesootai i ai, e mafai e le Komiti Faatino e ala i le fulisia o le lua-vae-tolu, ona filifili i luga o le faaogāina o so o se faiga e faatino ai galuega tau le faafoega o tupe e pei ona ia manatu ua talafeagai ai.

55. Tului ma tupe aitalafu-(1) E mafai e le Faletupe ona manaomia o faletupe, sooupu e feagai ma faamalumaluga, sooupu e faia fefaatauaiga o faamalumaluga, isi faalapotopotoga tau tupe, po o kamupani e faia inisiua, ina ia tausisia o:

- (a) fua faatatau aupito maualuga po o e aupito maualalo (po o itu uma e lua) o tului e mafai ona totogi atu mo tupe teu ma isi aitalafu faapena ma lona faiga faatulagaina i fuainumera;
- (b) faamoemoega e mafai ona faatagaina, galuega ua tuufaatasia, aofaiga aupito maualuga o ona tala atu e tataua ona maua i ai se faatagaga a le Faletupe, o le tulaga aupito maualuga e matua ai ma fua faatatau aupito maualuga ma aupito maualalo o tului e ao ona totogi ai tupe mo le -
 - (i) faia o tupe e tuuina atu faaaitalafu, e tusa lava pe ala atu i faaunegatupe po o tupe aitalafu mo taimi pupuu ma tupe teu faafaigaluega;
 - (ii) faapauina o tau o poloaiga e totogi ai tupe, folafolaga e totogi ai tupe ma isi lava pepa tau fefaatauaiga po o pepa tau tupe;
 - (iii) tuuina atu o pepa faamaoni o aitalafu tupe; ma
 - (iv) tuuina atu o faamaoniga ua talia ma isi lava ituaiga o tupe aitalafu; ma

- (c) other prudential ratios for the purpose of fostering and maintaining the stability of the financial system in Samoa as a whole.

(2) The Bank may:

- (a) differentiate in respect of the items specified in subsection (1) among banks, securities brokers, securities dealers, other financial institutions, and insurers; and
- (b) for subsection (1)(c), in particular, impose on banks, securities brokers, securities dealers, other financial institutions, and insurers the prudential ratios related to the amount of cash and other collateral and the income of borrowers required for items listed in subsection (1)(b); and

- (c) examine the accounts, books, and papers of a person when the Bank has a reason to suspect that the person contravenes a requirement under this section.

(3) A bank, securities broker, securities dealer, financial institution, or insurer that:

- (a) fails to comply with any requirement under this section; or
- (b) supplies to the Bank false or misleading information; or
- (c) fails to provide information required by the Bank about a requirement under this section,

is liable to a pecuniary penalty not exceeding 100 penalty units determined by the Bank and is recoverable as a debt due to the Bank.

- (c) isi fua faatatau ua faia ma le faaeteete mo le faamoemoe o le uunaia ma le tausia o le tulaga mautu o faiga tau tupe i totonu o Samoa i lona tulaga atoatoa.

(2) E mafai e le Faletupe ona:

- (a) faaeseese e tusa ai o meataitasi ua faamaotiina i totonu o le faafuaiupu (1) i le va o faletupe, sooupu e faia fefaatauaiga o faamalumaluga, sooupu e feagai ma faamalumaluga, o isi faalapotopotoga tau tupe ma kamupani inisiua; ma
- (b) aemaise ai mo le faafuaiupu (1)(c), ona faaee atu i luga o faletupe, sooupu e faia fefaatauaiga o faamalumaluga, sooupu e tagofiaina faamalumaluga, o isi faalapotopotoga tau tupe, ma kamupani inisiua, ia fua faatatau ua faia ma le faaeteete e faasino i le aofaiga o tinoitupe ma isi faamalumaluga e faamaonia ai le toe totogiina o nogatupe ma tupe maua a le tagata o nonoina tupe o lo o manaomia mo meataitasi ua taua i le faafuaiupu (1)(b); ma
- (c) suesueina faamatalaga tau tupe, o tusi ma pepa a se tagata pe afai o i ai i le Faletupe se mafuaaga e masalomia ai ua solia e lea tagata se manaoga i lalo o lenei fuaiupu.

(3) O se faletupe, sooupu e faia fefaatauaiga o faamalumaluga, sooupu e feagai ma faamalumaluga, faalapotopotoga tau tupe, po o se kamupani inisiua ua faapea ona:

- (a) le mafai ona tausisia so o se manaoga i lalo o lenei fuaiupu; po o
- (b) ua tuuina atu i le Faletupe faamatalaga sese po o le tau faasese; po o
- (c) ua lē mafai ona tuuina atu i le Faletupe faamatalaga manaomia e uiga i se manaoga i lalo o lenei fuaiupu,

ua noatia i se faasalaga tau tupe e lē silia le 100 iunite tau faasalaga ua fuafuaina e le Faletupe ma e mafai ona toe faaolaina le tupe e aveva o se aitalafu e totogi i le Faletupe.

56. Supply of information-(1) A bank, securities broker, securities dealer, other financial institution, insurer, or person included in the National Payment System must, within 14 days upon written request by the Bank, provide to the Bank any document or information regarding its business, or that of any related company in Samoa or elsewhere, as the Bank may require for the purposes of this Act, the Financial Institutions Act 1996, or any other enactment.

(2) The Bank:

- (a) may extend the period under subsection (1) if requested by a person mentioned in that subsection; and
- (b) may publish any document or information provided to it under subsection (1); but
- (c) must not publish the document or information in a manner which would disclose the affairs or identity of any person who is a customer of a bank, securities broker, securities dealer, financial institution, insurer, or person included in the National Payment System except with the written consent of the customer.

(3) In this section, “related company” includes a holding company, a subsidiary, and a subsidiary of a holding company, of a person specified under subsection (1).

57. Lender of last resort-(1) In extraordinary circumstances, the Bank may, on any terms and conditions as determined by the Board, grant financial assistance (“financial assistance”) to a bank.

56. Tuuina atu o faamatalaga-(1) E tatau i se faletupe, sooupu e faia fefaatauaiga o faamalumaluga, sooupu e feagai ma faamalumaluga, o isi faalapotopotoga tau tupe, kamupani inisiua, po o se tagata o aofia ai i Faiga e Totogi ai Tupe a le Atunuu, i totonu o le 14 aso i luga o se talosaga tusitusia ua faia e le Faletupe, ona tuuina atu i le Faletupe so o se pepa aloaia po o faamatalaga e faatatau i ana galuega, po o se kamupani lea e fesootai i ai i totonu o Samoa po o i se isi nofoaga, e pei ona mafai ona manaomia e le Faletupe mo faamoemoega o lenei Tulafono, o le Tulafono o Faalapotopotoga tau Tupe 1996, po o so o se isi lava tulafono.

(2) E mafai e le Faletupe ona:

- (a) faaopoopo atu le vaitaimi o i lalo o le faafuaiupu (1) pe afai e talosagaina e se tagata ua taua i totonu o lea faafuaiupu; ma
- (b) e mafai ona lomina faasalalau so o se pepa aloaia po o se faamatalaga ua tuuina atu ia te ia i lalo o le faafuaiupu (1); ae peitai
- (c) e lē tatau ona lomina faasalalau pepa aloaia po o faamatalaga i se faiga lea o le a mafai ona faailoa atu ai mataupu po o tulaga e iloagofie ai so o se tagata o ia lea o se tagata o faaogāina le auunaga a se faletupe, sooupu e faia fefaatauaiga o faamalumaluga, sooupu e feagai ma faamalumaluga, faalapotopotoga tau tupe, kamupani inisiua, po o se tagata o aofia ai i totonu o le Faiga e Totogi ai Tupe a le Atunuu seia vagana ai ua i ai le maliega tusitusia a le tagata o faaogāina le auunaga.

(3) I totonu o lenei fuaiupu “kamupani e faasino i ai” e aofia ai se kamupani e umiaina sea, o se lala o le kamupani, ma se lala a se kamupani e umiaina sea, a se tagata ua faamaotiina i lalo o le faafuaiupu (1).

57. Faamatuuina atu, o se taumafaiga faaiu-(1) E mafai e le Faletupe i luga o so o se aiaiga ma tuutuuga e pei ona fuafuaina e le Komiti Faatino, ona faamatuu atu le fesoasoani tau tupe (“fesoasoani tau tupe”) i se faletupe, i tulaga aliaie mai e lē masani ai.

(2) The financial assistance:

(a) may be granted only if, in the opinion of the Board -

(i) the bank is solvent and can provide adequate collateral to support the financial assistance and the financial assistance is necessary for improving the bank's liquidity conditions; or

(ii) any financial assistance as is necessary to preserve the stability of the financial system; and

(b) may be granted only for a period not exceeding 91 days; and

(c) must bear interest at a rate higher than that announced under section 52(2); and

(d) on the basis of a programme specifying remedial measures to be taken by the bank, may be renewed by the Board -

(i) once for an additional period not exceeding 91 consecutive days; or

(ii) when, in the opinion of the Board, the cause for bank's financial needs is beyond the bank's control, for additional periods each not exceeding 91 consecutive days.

(3) The Board must:

(a) determine the minimum value of collateral to secure the financial assistance provided under subsection (2)(a)(i); and

(b) in case that financial assistance is provided under subsection (2)(a)(ii), require the bank to provide the Bank with as much collateral as possible.

(2) O le fesoasoani tau tupe:

(a) e faatoa mafai lava ona faamatuu atu pe afai ua manatu le Komiti Faatino -

(i) ua lava tupe a le faletupe e ausia ai ona noataga ma mafai ona tuuina atu faamalumaluga e lava atoatoa e lagolagoina ai le fesoasoani tau tupe ma ua talafeagai le fesoasoani tau tupe mo le faaleleia o le tulaga gafatia e mafai ai e le faletupe ona totogi aitalafu; po o

(ii) so o se fesoasoani tau tupe e pei ona talafeagai ai ina ia faatumauina ai le tulaga mautu o faiga tau tupe; ma

(b) e faatoa mafai ona faamatuu atu mo se vaitaimi e lē silia le 91 aso; ma

(c) e tatau ona tauaveina le tului i se fua faatatau e maualuga atu na i lo lea o lo o faaalua i lalo o le fuaiupu 52(2); ma

(d) i luga o tulaga o se polokalame o faamaotiina ai faiga e foia ai e ao ona faia e le faletupe, e mafai e le Komiti Faatino ona faafou -

(i) e faa-tasi mo se vaitaimi faaopoopo e lē silia le 91 aso sosoo; po o

(ii) pe afai, i le manatu o le Komiti Faatino, o le mafuaaga o le manaoga tau tupe a le faletupe ua sili atu ma tupe i le faafoega a le faletupe mo vaitaimi faaopoopo taitasi e lē silia le 91 aso sosoo.

(3) E tatau i le Komiti Faatino ona:

(a) fuafuaina le tau aogā aupito maualalo o faamalumaluga e faamaonia ai ina ia puipuimalu ai le fesoasoani tau tupe ua tuuina atu i lalo o le faafuaiupu (2)(a)(i); ma

(b) i le tulaga ua faapea ona tuuina atu ai fesoasoani tau tupe i lalo o le faafuaiupu (2)(a)(ii), e manaomia ai le faletupe ina ia tuuina atu ni faamalumaluga e faamaonia ai se tele e pei ona tatau ai i le Faletupe.

(4) If the Bank ascertains that a bank which receives financial assistance under subsection (1) has not implemented remedial measures specified under subsection (2)(d) or that the remedial measures have not achieved the results intended, the Bank must take any necessary measures.

(5) The Government must guarantee the Bank repayment of any financial assistance provided under subsection (2)(a)(ii) and indemnify the Bank for any losses incurred as a result of any financial assistance provided under that subsection.

(6) When the Bank submits to the Minister certified financial statements which specify losses arising from financial assistance provided under subsection (2)(a)(ii), the Minister must, within 20 working days after the relevant balance sheet date, transfer to the Bank cash or negotiable debt instruments issued at prevailing market-related rates and with a specified maturity, the amount of which is necessary for compensating the losses incurred by the Bank.

58. National Payment System - The Bank may:

- (a) provide intra-day credits to a person holding accounts with the Bank for the purpose of ensuring the safety and efficiency of the National Payment System, if adequate collateral is provided to the credits;
- (b) organise, own, operate, participate in, or provide facilities for, clearing systems, payment systems, and settlement systems; and
- (c) regulate and oversee the National Payment System under the National Payment System Act 2014.

(4) Afai ua mautinoa e le Faletupe e le i faatinoina e se faletupe na mauaina se fesoasoani tau tupe i lalo o le faafuaiupu (1), ni faiga e foia ai ua faamaotiina i lalo o le faafuaiupu (2)(d) po o le faapea e le i ausia taunuuga fuafuaina e faiga e foia ai, ua tatau loa i le Faletupe ona faia so o se faiga e talafeagai ai.

(5) E tatau i le Malo ona faamaonia tupe totogi atu o so o se fesoasoani tau tupe a le Faletupe, ua tuuina atu i lalo o le faafuaiupu (2)(a)(ii), ma malupuipua le Faletupe mo so o se tupe leiloa ua faatupulaia e tusa ai o se taunuuga o so o se fesoasoani tau tupe ua tuuina atu i lalo o lea faafuaiupu.

(6) Afai e tuuina atu e le Faletupe i le Minisita se faamatalaga tau tupe ua faamaonia lea o lo o faamaotiina ai tupe leiloa ua faatulai mai mai le fesoasoani tau tupe ua tuuina atu i lalo o le faafuaiupu (2)(a)(ii), e tatau i le Minisita, i totonu o le 20 aso faigaluega i le tuanai ai o le aso talafeagai e faapaleni ai tupe, ona faaliliu atu i le Faletupe o tinoitupe po o pepa faaletulafono e totogi ai aitalafu ua tuuina atu i fua faatatau tau maketi e fesootai i ai o lo o i ai, ma faatasi ai ma se tulaga matua ua faamaotiina, o lea aofaiga lea ua tatau ai mo le tauia o tupe leiloa faatupulaia e le Faletupe.

58. Faiga e Totogi ai Tupe a le Atunuu - E mafai e le Faletupe ona:

- (a) tuuina atu tupe aitalafu i totonu o le aso i se tagata o umia se teugatupe i le Faletupe mo le faamoemoe o le faamautinoina o tulaga saogalemu ma le lelei faafoe o Faiga e Totogi ai Tupe a le Atunuu, pe afai ua tuuina atu faamalumaluga e faamaonia ai ua lava atoatoa i tupe aitalafu;
- (b) faatulaga, umia, faagaoioia, auai i po o le tuuina atu o nofoaga ma fale mo, faiga e totogi ai aitalafu, faiga e totogi ai tupe ma faiga e foia ai; ma
- (c) faatonotonu faaletulafono ai ma vaavaaia Faiga e Totogi ai Tupe a le Atunuu i lalo o le Tulafono o Faiga Aloaia e Totogi ai Tupe a le Atunuu 2014.

**PART 7
RELATIONS WITH THE GOVERNMENT**

59. Bank to be fiscal agent of Government-(1) Without affecting sections 61 to 65, the Bank:

- (a) must, on terms and conditions as agreed with the Minister, act as a fiscal agent of the Government; and
- (b) may also act as a fiscal agent of any state-owned entity.

(2) As a fiscal agent of the Government, the Bank must:

- (a) make and receive payments and effectuate transactions on behalf of the Government and keep records of the Bank's accounts;
- (b) maintain a register for securities issued by the Government;
- (c) provide services to facilitate issuance, repayment, and management of securities issued by the Government; and
- (d) act as a depository of any public international financial institution of which Samoa is a member.

60. Cooperation with the Government-(1) Without affecting section 5 or the attaining of its objectives, the Bank must:

- (a) cooperate with the Government; and
- (b) hold regular meetings with the Ministry of Finance,

on monetary, fiscal, and other matters which may affect the Bank and the Ministry of Finance jointly.

(2) The Bank may advise the Government on any matter which is likely to affect the performance of its functions.

(3) The Bank must be consulted on any law reform proposed by the Government concerning money, credit, banking, or any other matters relating to the Bank's objectives and functions.

**VAEGA 7
SOOTAGA MA LE MALO**

59. Faletupe e ao ona avea ma sui sooupu vaaia o le Malo-(1) E aunoa ma le aafia ai o fuaiupu 61 e oo i le 65, o le Faletupe:

- (a) e tatau ona galue e avea ma sui sooupu vaaia o le Malo, i luga o aiaiga ma tuutuuga e pei ona malilie i ai ma le Minisita; ma
- (b) e mafai foi ona galue e avea ma sui sooupu vaaia o so o se faalapopotoga e umia e le Malo.

(2) E tatau i le Faletupe, i le avea ai ma sui sooupu vaaia o le Malo ona:

- (a) faia ma taliaina tupe totogi ma faataunuaina gaoioiga faapisinisi e avea ai ma sui o le Malo, ma tausia faamaumauga o faamatalaga tau tupe a le Faletupe;
- (b) tausia se tusi resitala mo faamalumaluga ua tuuina atu e le Malo;
- (c) tuuina atu auunaga ina ia faafaigofie ai le tuuina atu, toe totogiina o tupe, ma le faafoega o faamalumaluga ua tuuina atu e le Malo; ma
- (d) galue e avea ma nofoaga e teu ai oloa a so o se faalapopotoga tau tupe faava o malo a le atunuu lea e avea ai Samoa ma sui auai.

60. Galulue faatasi ma le Malo-(1) E aunoa ma le aafia ai o le fuaiupu 5 po o le ausiaina o ana sini autu, e tatau i le Faletupe ona:

- (a) galulue faatasi ma le Malo; ma
- (b) faia fonotaga e pei ona masani ai ma le Matagaluega o Tupe,

e uiga i tupe, o tupe vaaia, ma isi mataupu lea e ono mafai ona aafia faatasi ai le Faletupe ma le Matagaluega o Tupe.

(2) E mafai e le Faletupe ona fautuaina le Malo e uiga i so o se mataupu lea e ono mafai ona aafia ai le faatinoga o ana galuega tauave.

(3) E tatau ona faatalanoaina le Faletupe e uiga i so o se toefuataiga o tulafono ua fuafuaina e le Malo e faatatau i tupe, tupe aitalafu, tupe teu i faletupe po o so o se isi lava mataupu e faasino i sini ma galuega tauave o le Faletupe.

(4) The Bank and the Ministry of Finance must keep one another fully informed of all matters that affect the Bank and Ministry of Finance jointly.

(5) The Ministry of Finance must, on the request of the Bank, provide the Bank with any information and data as the Bank may request for the purpose of carrying out the Bank's functions as a fiscal agent and other functions.

61. Credits to Government-(1) The Bank may grant credits to the Government for a period not exceeding five (5) years, subject to any extension approved by the Board.

(2) All outstanding credits of the Bank to the Government must be:

- (a) repaid before the end of the term of the credit; or
- (b) converted into negotiable debt instruments of the Government.

62. Credits to state-owned entities-(1) The Bank must not grant loans, advances, or any other forms of credits to a state-owned entity unless the loans, advances, and credits are fully guaranteed by the Government.

(2) Loans, advances, and any other forms of credits of the Bank to a state-owned entity must be granted for a period not exceeding three (3) months and at prevailing market-related rates.

(3) All outstanding credits of the Bank to state-owned entities must be:

- (a) repaid before the end of the term of the credit; or
- (b) novated by the Government.

(4) This section, section 63 or 64 does not apply to a state-owned entity which is a bank unless the bank is treated under the same conditions as a privately owned bank.

(4) E tatau i le Faletupe ma le Matagaluega o Tupe ona logoina atoatoa e le tasi le isi e uiga i mataupu uma ia e aafia faatasi ai le Faletupe ma le Matagaluega o Tupe.

(5) E tatau i le Matagaluega o Tupe, i luga o le talosaga a le Faletupe, ona tuuina atu i le Faletupe so o se faamatalaga ma faamatalaga faamaumauina e pei ona talosagaina e le Faletupe mo le faamoemoe o le faatinoina o ana galuega tauave e avea ai o se sui sooupu vaaiia ma isi galuega tauave.

61. Tupe faaaitalafu i le Malo-(1) E mafai e le Faletupe ona faamatuu atu tupe faaaitalafu i le Malo mo se vaitaimi e lē silia le lima (5) tausaga i le noatia ma le fai fuafua i so o se taimi faaopoopo ua faamaonia e le Komiti Faatino.

(2) O tupe faaaitalafu uma e le i totogiina atu a le Faletupe i le Malo e tatau ona:

- (a) toe totogiina atu a o lumanai ai le faaiuga o le vaitaimi o tupe faaaitalafu; po o
- (b) le faaliliu atu i pepa faaletulafono e totogi ai aitalafu a le Malo.

62. Tupe faaaitalafu i faalapotopotoga a le Malo-(1) E lē tatau i le Faletupe ona faamatuu atu ni nogatupe, tupe faaaitalafu muamua, po o so o se isi lava faiga o tupe faaaitalafu i se faalapotopotoga a le Malo, seia vagana ai ua faamaonia atoatoa e le Malo o nonogatupe, tupe faaaitalafu muamua, ma tupe faaaitalafu.

(2) O nogatupe, tupe faaaitalafu muamua, ma isi lava faiga o tupe faaaitalafu a le Faletupe i se faalapotopotoga a le Malo, e tatau ona faamatuu atu mo se vaitaimi e lē silia le tolu (3) masina ma i se fua faatatau o i ai faamaketi e fesootai i ai.

(3) O tupe faaaitalafu uma e le i totogiina atu a le Faletupe i faalapotopotoga a le Malo e tatau ona:

- (a) toe totogiina atu a o lumanai ai le faaiuga o le vaitaimi o tupe faaaitalafu; po o
- (b) le suia i se noataga fou e le Malo.

(4) E lē faaaogāina leni fuaiupu, fuaiupu 63 po o le 64 i se faalapotopotoga e umia e le Malo lea e taua o se faletupe, seia vagana ai ua faatatauina le faletupe i lalo o tuutuuga lava ia e avea ai o se faletupe e umia maoti.

63. Acquisition of debt instruments issued by Government and state-owned entities-(1) Subject to section 61, the Bank must not acquire in the primary market notes, bills, securities or other debt instruments issued or guaranteed by the Government or by any state-owned entity, unless the instruments are negotiable and issued at prevailing market-related rates and with a specified maturity.

(2) The Bank may acquire negotiable debt instruments of the Government or a state-owned entity in the secondary market under section 54.

64. Ceiling on credits to Government and state-owned entities-(1) Subject to subsection (2), the total amount of outstanding advances made to the Government and state-owned entities under section 61(1) or 62(2) may not exceed 25% of the annual average Revenue, and the Bank must report the circumstances to the Minister whenever, in the opinion of the Board, it is likely to be exceeded.

(2) The Government may, by notice in writing given by the Bank to the Minister, authorise the total amount mentioned in subsection (1) to be increased to an amount not exceeding 35% of the annual average Revenue for a maximum period of six (6) months.

65. Limitations - The Bank may not provide any credits to the Government or any state-owned entity or acquire any debt instruments issued or guaranteed by the Government or by any state-owned entity except as expressly provided in this Act.

63. Mauaina mai o pepa faaletulafono tau aitalafu na tuuina atu e le Malo ma faalapotopotoga a Malo-(1) I le noatia ma le fai fuafua i le fuaiupu 61, e lē tatau i se Faletupe ona mauaina mai ni uluai tusitusiga tau maketi, pepa e fai ai totogi, puipuigamalu po o isi pepa faaletulafono tau aitalafu ua tuuina atu po o ua faamaonia e le Malo, po o e so o se faalapotopotoga a le Malo, seia vagana ai o pepa faaletulafono e ono mafai ona totogi ai tupe ma tuuina atu i se fua faataatau o i ai tau maketi e fesootai i ai ma ua i ai faatasi ma se tulaga e matua ai ua faamaotiina.

(2) E mafai e le Faletupe ona maua mai pepa faaletulafono e ono mafai ona totogi ai aitalafu a le Malo po o se faalapotopotoga a le Malo i totonu o maketi tulaga lua i lalo o le fuaiupu 54.

64. Tapulaa maualuga o tupe faaaitalafu i le Malo ma faalapotopotoga a le Malo-(1) I le noatia ma le fai fuafua i le faafuaiupu (2), o le aofaiga atoa o tupe faaaitalafu e le i totogiina atu i le Malo ma faalapotopotoga a le Malo i lalo o le fuaiupu 61(1) po o le 62(2), e lē mafai ona sili atu i le 25% o le evalesi faaletausaga o Tupe Maua, ma e tatau i le Faletupe ona lipoti atu tulaga e aliae mai i le Minisita i so o se taimi lava e manatu ai le Komiti Faatino, e ono mafai ona sili atu ai lea tulaga.

(2) E mafai e le Malo, e ala i se faasilasilaga tusitusia ua tuuina atu e le Faletupe i le Minisita, ona faatagaina le aofaiga atoa ua taua i le faafuaiupu (1) ina ia siitia i se aofaiga e lē silia le 35% o le evalesi faaletausaga o Tupe Maua mo se vaitaimi e aupito maualuga e ono (6) masina.

65. Itu faatapulaaina - E lē mafai e le Faletupe ona tuuina atu so o se tupe faaaitalafu i le Malo po o so o se faalapotopotoga a le Malo po o le maua mai o so o se pepa faaletulafono tau aitalafu ua tuuina atu po o ua faamaonia e le Malo po o e so o se faalapotopotoga a le Malo seia vagana ai e pei ona aiaia manino i totonu o lenei Tulafono.

**PART 8
AUDIT AND ACCOUNTABILITY**

66. External audit-(1) An independent external auditor must carry out an annual audit of the Bank's accounts and financial statements, pursuant to the International Standards on Auditing.

(2) The Board may, with the recommendation of the Executive Committee and the approval of the Minister:

- (a) appoint a person of good repute and who has recognised international experience in the auditing of major international financial institutions as the independent external auditor; and
- (b) dismiss the independent external auditor for good cause.

(3) The independent external auditor may be appointed for at least three (3) years.

(4) A key audit partner for the Bank's external audit must be changed after a period not exceeding seven (7) years.

(5) An independent external auditor may examine any books and accounts of the Bank and obtain any information about its transactions.

(6) This section does not affect any functions, duties and powers of the Auditor General conferred under the Audit Act 2013, and the Constitution relating to mandatory auditing of Public Entities, Public Assets, Public Equity, Public Liabilities and Public Money including the power to conduct performance audits under Part VI and section 38 of the Audit Act 2013.

67. Preparation of reports and financial statements-(1) The Bank must:

- (a) prepare its annual financial statements pursuant to the International Financial Reporting Standards; and

**VAEGA 8
SUEINA O TUSI MA LE MAFAI ONA TALI ATU**

66. Sueina o tusi e se suetusi mai fafo-(1) E ao i se suetusi tutoatasi mai fafo ona faatino se suega faaletausaga o teugatupe ma faamatalaga tau tupe a le Faletupe, e tusa ai ma Tulaga Faataatitia Faava o Malo o le Sueina o Tusi.

(2) E mafai e le Komiti Faatino, faatasi ai ma le fautuaga a le Komiti o Pulega ma le faamaoniga a le Minisita ona:

- (a) tofia se tagata e lelei lona talaaga ma e i ai sona potu masani ua aloaia faava o malo i le sueina faasuetusi o faalapotopotoga tetele tau tupe faava o malo e avea ma suetusi tutoatasi mai fafo; ma
- (b) faalēaogāina le sueina o tusi e se suetusi tutoatasi mai fafo po o mo se mafuaaga lelei.

(3) E mafai ona tofia se suetusi tutoatasi mai fafo mo se vaitaimi a itiiti mai e tolu (3) tausaga.

(4) E tatau ona suia se paaga autu mai fafo e sueina tusi mo le Faletupe i le maea ai o se vaitaimi e lē silia le fitu (7) tausaga.

(5) E mafai e se suetusi tutoatasi mai fafo ona suesueina so o se tusi ma teugatupe a le Faletupe ma maua mai so o se faamatalaga e uiga i ana gaoioiga faapisinisi.

(6) E lē aafia ai i lena fuaiupu so o se galuega tauave, tiute ma malosiaga o le Suetusi Aoao ua faaee atu i lalo o le Tulafono o le Sueina o Tusi 2013, ma le Faavae e faasino i le sueina faaletulafono o tusi a Faalapotopotoga a le Malo, o Aseta a le Malo, Tupe Faavae mai Tupe Maua a le Malo, Aitalafu a le Malo ma Tupe a le Malo e aofia ai malosiaga e faia ai le sueina faasuetusi o faatinoga o galuega i lalo o le Vaega VI ma le fuaiupu 38 o le Tulafono o le Sueina o Tusi 2013.

67. Saunia o lipoti ma faamatalaga tau tupe-(1) E tatau i le Faletupe ona:

- (a) saunia ana faamatalaga tau tupe faaletausaga e tusa ai ma Tulaga Faataatitia Faava o Malo o Lipoti Tau Tupe; ma

- (b) publish and submit to the Minister -
 - (i) a copy of the financial statements certified by the external auditor within three (3) months after the end of each financial year; and
 - (ii) a report on operations of the Bank.
- (c) as soon as practicable after the last working day of each month, submit to the Minister and publish a statement of its assets and liabilities at the close of business on that day.

(2) The Minister must:

- (a) lay copies of the financial statements and reports referred to in subsection (1)(b) before the Legislative Assembly within 28 days after they are submitted to the Minister if the Legislative Assembly is then meeting, or if it is not, within seven (7) days after the commencement of the next ensuing meeting; and
- (b) cause copies of the financial statements referred to in subsection (1)(b) to be published in the Savali as soon as practicable after tabling of the reports in the Legislative Assembly.

PART 9 MISCELLANEOUS

68. Power to prosecute-(1) Subject to Article 41(2) of the Constitution, the Bank may investigate or institute, conduct or discontinue any proceedings for, any offence under any of the following Acts:

- (a) this Act;
- (b) Financial Institutions Act 1996;
- (c) National Payment System Act 2014;

- (b) lomia ma faaoo atu i le Minisita -
 - (i) se ata o faamatalaga tau tupe ua faamaonia e le suetusi mai fafo i totonu o le tolu (3) masina i le maea ai o le faaiuga o tausaga taitasi faaletupe; ma
 - (ii) se lipoti e uiga i faatinoga a le Faletupe;
- (c) faaoo atu i le Minisita ma lomia se faamatalaga o ana aseta ma aitalafu i le taimi e tapunia ai galuega i lea aso, i se taimi vave lava e mafai ai ona faatino i le tuanai ai o le aso faigaluega mulimuli o masina taitasi.

(2) E tatau i le Minisita ona:

- (a) faataatia ata o faamatalaga tau tupe ma lipoti o faasinomia i le faafuaiupu (1)(b) i luma o le laulau-a-fono a le Fono Aoaofaitulafono i totonu o le 28 aso, i le maea ai ona faaoo atu i le Minisita, pe afai o feagai le Fono Aoaofaitulafono ma lana fonotaga, po o pe afai e leai, ia faaoo atu i totonu o le fitu (7) aso i le tuanai ai o le amataga o le fonotaga e sosoo ai; ma
- (b) poloaina ina ia lomia faasalalau i le Savali, ata o faamatalaga tau tupe o faasinomia i le faafuaiupu (1)(b), i se taimi vave lava e mafai ai ona faatino i le tuanai ai ona faataatia i luma o le laulau-a-fono lipoti i totonu o le Fono Aoaofaitulafono.

VAEGA 9 AIAIGA ESEESE

68. Malosiaga e faia ai moliaga faaletulafono-(1) I le noatia ma le fai fuafua i le Mataupu 41(2) o le Faavae, e mafai e le Faletupe ona suesueina pe faatuina, taitai po o le lē faaauuina o so o se tualumaga mo so o se soligatulafono i lalo o so o se Tulafono ua taua e faapea:

- (a) o le Tulafono lenei;
- (b) Tulafono o Faalapotopotoga tau Tupe 1996;
- (c) Tulafono o Faiga Aloaia e Totogi ai Tupe a le Atunuu 2014;

- (d) Insurance Act 2007;
- (e) Securities Act 2006;
- (f) any other prescribed Act.

(2) For the purpose of subsection (1), the bank may appoint lawyers or other qualified and experienced persons to carry out the powers under subsection (1).

(3) The Bank may give directives to a person appointed under subsection (2).

69. Collection and dissemination of statistics-(1) For the purposes of its objectives, the Bank must:

- (a) collect and compile statistics relevant to its functions;
- (b) specify statistical information to be submitted by any to the Bank;
- (c) publish statistics compiled from statistical information specified under paragraph (b) and the methodology used for the compilation pursuant to the confidentiality rules determined by the Board;
- (d) collaborate with the Government in collecting, compiling, and publishing statistics and relevant information; and
- (e) collaborate with international organisations in adopting international data dissemination standards.

(2) When carrying out its functions under this Act, the Bank may require any person or class of persons to collect and provide any statistical information under subsection (1)(b).

(3) Statistical information received under subsection (2) is treated as confidential.

(4) A person who fails to comply with the requirement of the Bank under subsection (2) commits an offence and is liable on conviction to a fine not exceeding 100 penalty units.

- (d) Tulafono o Inisiua 2007;
- (e) Tulafono o Faamalumaluga e Faamau ai Aitalafu 2006;
- (f) so o se isi lava Tulafono ua faatonuina.

(2) Mo le faamoemoe o le faafuaiupu (1), e mafai e le faletupe ona tofia ni loa po o nisi tagata e agavaa ma i ai le poto masani e tauaveina malosiaga i lalo o le faafuaiupu (1).

(3) E mafai e le Faletupe ona tuuina atu ni faatonuga i se tagata ua tofia i lalo o le faafuaiupu (2).

69. Aoina ma le faalauiloaina o fuainumera faamauina-(1) Mo faamoemoea o ana sini, e tatau i le Faletupe ona:

- (a) aoina ma tuufaatasia fuainumera faamauina e talafeagai i ana galuega tauave;
- (b) faamaotiina faamatalaga o fuainumera faamauina e ao ona faaoo atu e so o se tasi i le Faletupe;
- (c) lomina faasalalau fuainumera faamauina ua tuufaatasia mai faamatalaga tau fuainumera faamauina ua faamaotiina i lalo o le parakalafa (b), ma metotia o faaaogāina mo le tuufaatasiga e tusa ai ma tulafono faafoe e agatapuia ua fuafuaina e le Komiti Faatino;
- (d) galulue faatasi ma le Malo i le aoina, tuufaatasia ma lomina faasalalau o fuainumera faamauina ma faamatalaga talafeagai; ma
- (e) galulue faatasi ma faalapotopotoga faava o malo i le faaaogāina o tulaga faataatia faava o malo o le faalauiloaina o faamatalaga faamauina.

(2) Afai e faatinoina ana galuega tauave i lalo o lenei Tulafono, e mafai e le Faletupe ona tapaina so o se tagata po o se vasega o tagata ia aoina ma tuuina atu so o se faamatalaga o fuainumera faamauina i lalo o le faafuaiupu (1)(b).

(3) Ua faatatauina faamatalaga tau fuainumera faamauina ua mauaina i lalo o le faafuaiupu (2) e agatapuia.

(4) O se tagata o ia lea ua lē mafai ona tausisia manaoga o le Faletupe i lalo o le faafuaiupu (2), ua faia se soligatulafono ma e noatia i luga o se moliaga ua faamaonia faaletulafono i se sala tupe e lē silia le 100 iunite tau faasalaga.

70. Custodial facilities - The Bank may provide, under such terms and conditions as determined by the Board, custodial facilities to any person for currencies, securities, precious metals, and any other valuable assets.

71. Fees - The Bank may by Notice in the Savali determine fees for its services, including those related to its functions as a fiscal agent or for the purposes of this Act.

72. Inter-agency and international cooperation - For the purposes of its objectives and functions, the Bank may cooperate with domestic and foreign regulatory and monetary authorities, public international financial institutions, and international organisations by exchanging information, coordinating activities, and making other cooperation arrangements.

73. Exemption from taxation-(1) The Bank is not liable to taxation except for customs and excise duties.

(2) Despite subsection (1) the Bank is exempt from customs duties on banknotes or coins imported by the Bank.

(3) For the purposes of subsection (1), the Bank is a statutory authority for the purposes of Part A(1)(a) of Schedule 2 of the Income Tax Act 2012.

74. Prohibited activities - The Bank must not:

- (a) engage in trade, purchase the shares of any corporation or company, including the shares of any bank, or have an ownership interest in any commercial, agricultural, industrial, or other undertaking except any interest as the Bank acquires in the course of satisfaction of debts due to it (but the interest so acquired must be disposed of as soon as practicable after the acquisition);

70. Nofoga e malupuipua ai - E mafai e le Faletupe ona tuuina atu i so o se tagata, i lalo o ia aiaiga ma tuutuuga e pei ona fuafuaina e le Komiti Faatino, o nofoga e malupuipua ai mo tupe, faamalumaluga, metale taua, ma so o se isi lava aseta e sili ona taua.

71. Totogifuapauina - E mafai e le Faletupe e ala i se Faasilasilaga i le Savali, ona fuafuaina totogifuapauina mo ana auaunaga, e aofia ai auaunaga e faasino i ana galuega tauave e avea ai ma sui sooupu vaai po o mo faamoemoega o lenei Tulafono.

72. Lala sooupu tau lotoifale ma le galulue faatasi faava o malo ma faalapotopotoga - Mo faamoemoega o ana sini ma galuega tauave, e mafai e le Faletupe ona galulue faatasi ma pulega faatonutonu faaletulafono i totonu o le atunuu ma fafo, ma pulega tau tupe, o faalapotopotoga tau tupe faava o malo a le atunuu ma faalapotopotoga faava o malo e ala i le faafesuiaga o faamatalaga, tuufaatasia o gaoioiga, ma le faia o isi fuafuaga tau le galulue faatasi.

73. Tuusaunoaga mai lafoga-(1) E lē noatia le Faletupe i lafoga seia vagana ai mo tiute o oloa ma tiute o oloa e gaosia i totonu o le atunuu.

(2) E ui lava i le faafuuiupu (1), e tuusaunoa lava le Faletupe mai tiute a le ofisa o tiute e uiga i tupe pepa po o tupe siliva e faaulufale mai e le Faletupe.

(3) Mo faamoemoega o le faafuuiupu (1), ua avea ai le Faletupe ma pulega faaletulafono mo faamoemoega o le Vaega A(1)(a) o le Faamatalaga 2 o le Tulafono o Lafoga o Tupe Maua 2012.

74. Gaoioiga faasaina - E lē tatau i le Faletupe ona:

- (a) aafia i feafaatauaiga, faatauina mai o sea o so o se faalapotopotoga po o se kamupani, e aofia ai sea o so o se faletupe, po o i ai sana aia e umia ai so o se gaoioiga faapisinisi, faatoaga, alamanuia po o isi faatinoga seia vagana ai so o se aia e pei ona maua e le Faletupe i le faagasologa o le totogiina o aitalafu e tatau ia te ia (ae peitai o le aia ua faapena ona maua e tatau ona faamatuuese i se taimi vave lava e mafai ai ona faatino i le tuanai ai ona mauaina);

- (b) purchase, acquire, or lease real property except when the Bank considers it necessary or expedient for the exercise of its functions or for the housing of, or amenities for, its Governor and other officers (but the Bank may let real property or premises not immediately required for the conduct of its business or for the housing of, or amenities for, its Governor and other officers); or
- (c) grant any credit or make any significant monetary or financial gift except as permitted under this Act.

75. Advances to officers - The Bank may, on any terms and conditions determined by the Board, provide any advance to an officer of the Bank for the purchase, construction, or repair of a single residence for occupation by the officer and his or her family, against the security of the residence.

76. Court proceedings - In any court or arbitration proceedings brought against the Bank, a member of the Board or the Executive Committee or an officer, agent or correspondent of the Bank in connection with their actions or inactions in carrying out their functions, duties or powers to the Bank:

- (a) the court or arbitrator may examine only whether the defendant acted unlawfully or in an arbitrary or capricious manner;

- (b) faatau mai, maua mai, po o le lisi atu o meatotino tumau seia vagana ai pe afai ua manatu le Faletupe ua talafeagai ai po o i se tulaga faavavevave mo le faataunuaina o ana galuega tauave po o mo le mau ai o po o avanoa lelei mo, lana Kovana ma isi tagata ofisa (ae peitai e mafai e le Faletupe ona tuuina atu meatotino tumau po o fale e le o manaomia i le taimi nei mo le faatinoina o ana galuega po o mo le mau ai o, po o se avanoa talafeagai mo lana Kovana ma isi tagata ofisa); po o
- (c) le faamatuu atu o so o se tupe aitalafu po o le faia o so o se meaalofa taua tau tupe po o meaalofa tau tupe ae vagana ai e pei ona faatagaina i lalo o lenei Tulafono.

75. Tupe e tuuina atu faaaitalafu i tagata ofisa - E mafai e le Faletupe, i luga o so o se aiaiga ma tuutuuga ua fuafuaina e le Komiti Faatino, ona tuuina atu so o se tupe faaaitalafu i se tagata ofisa o le Faletupe mo le faatauina mai, fausiaina, po o le toe faaleleia o se apitaga e tasi mo le nofoia e le tagata ofisa ma lona aiga, e faasaga i le puipugamalu o le apitaga.

76. Tualumaga faa-faamasinoga - I totonu o so o se faamasinoga po o tualumaga e teuteuina ai se finauga i le faaiuga a ni sui lautogia ua tuuina atu e faasaga i le Faletupe, o se sui o le Komiti Faatino po o le Komiti o Pulega po o se tagata ofisa, sui sooupu po o se tagata e fesootai ma le Faletupe i tulaga fesootai ma a latou tagi po o ni mataupu e le o ni tagi i le tauaveina o a latou galuega tauave, tiute po o malosiaga i le Faletupe:

- (a) e mafai e na o le faamasinoga po o se tagata e teuteuina se finauga i le faaiuga a ni sui lautogia, ona suesueina pe o le tagata tetee sa faia faasolitulafono se gaoioiga po o sa faia o se gaoioiga i se faiga e teuteuina ai se finauga po o i se faiga o le suiga faafuasei o le amio;

- (b) the action in question must continue without restriction during the period of an appeal and any further appeal or other proceedings related to the appeal; and
- (c) the court or arbitrator may award, if appropriate, monetary damages to an injured party but must not enjoin, stay, suspend, or set aside the proceedings in question.

77. Preferential right-(1) The Bank must have a first priority unconditional preferential right to satisfy any of its claims arising from the execution of its functions from any cash balances, securities and other assets that it holds for the account of the debtor concerned, whether as collateral or otherwise, at the time that the claim becomes due and payable.

(2) An order of a court or an act of a Ministry or government agency or entity is not required for the Bank to exercise its preferential right, and a competing claim must not delay the exercise by the Bank of its preferential right under this section.

78. Immunity from prejudgment attachment-(1) An attachment or execution must not be issued against the Bank or its property before the issuance of a final judgment in any legal action brought before the courts.

(2) The Bank may, in whole or in part, waive the protection under subsection (1), explicitly and in writing, except with respect to its gold and the special drawing rights.

- (b) e tatau ona faaaau le tagi o lo o suesueina e aunoa ma le faatapulaaina a o faagasolo le vaitaimi o se talosaga tetee ma so o se isi talosaga tetee po o isi tualumaga e fesootai i le talosaga tetee; ma
- (c) e mafai e le faamasinoga po o le tagata e teuteuina se finauga i le faaiuga a ni sui lautogia ona tuuina atu se tau, pe afai e talafeagai ai, o tulaga tau tupe o mea ua faaleagaina, i se vaega auai ua afaina ae peitai e lē tatau ona faasaina, taofia, tolopoina, po o le faataatia ese o tualumaga o lo o fesiligia.

77. Aia tatau e sili ona taua-(1) E tatau ona i ai i le Faletupe le aia tatau e sili ona taua e lē mafesiligia o ave i ai le faamuamua, e faamalieina ai so o se tasi o ana talosaga e faatulai mai i le faataunuuina o ana galuega tauave mai so o se paleni o tinoitupe, faamalumaluga ma isi aseta lea o lo o ia umia mo le tulaga o le tagata nofo aitalafu, e tusa lava pe o ave ma faamalumaluga po o i se isi faiga e ese ai, i le taimi e tatau ona maea ai lea talosaga ma totoi ai tupe.

(2) E lē manaomia se poloaiga a se faamasinoga po o se gaioiga a se Matagaluega po o se sooupu a le Malo po o se faalapopotoga, mo le Faletupe e faataunuu ai ana aia tatau e sili ona taua, ma o se talosaga e faasaga i ai e lē tatau ona faatuai ai le faataunuuina e le Faletupe o lana aia tatau e sili ona taua i lalo o lenei fuaiupu.

78. Puipuigamalu mai se faaiuga e faia muamua e faoa ai faaletulafono-(1) E lē tatau ona tuuina atu se faiga e faoa ai faaletulafono po o e faataunuuina ai, e faasaga i le Faletupe po o ana meatotino a o lumanai ai le tuuina atu o se faaiuga mausali i so o se tagi faaletulafono ua tuuina mai i luma o le faamasinoga.

(2) E mafai e le Faletupe i le tulaga atoa po o se vaega ona tuusaunoa mai le puipuiga o i lalo o le faafuiau (1), i se faiga ua faalia manino ma i se faiga tusinga, ae vagana ua tusa ai ma ana auro ma aia tatau faapitoa faatulagaina.

79. Prohibited names - Despite section 19 of the Financial Institutions Act 1996, a bank must not be licensed in Samoa by a name which includes any of the words “Samoa”, “Samoaan”, “Central”, “Reserve”, “National” or “State”, or their equivalent in any other language, except with the written approval of the Board.

80. Regulations - The Head of State, acting on the advice of the Cabinet, may make regulations to give effect to the provisions of or for the purposes of this Act.

81. Repeals and amendment-(1) The following enactments are repealed:

- (a) Banking Ordinance 1960; and
- (b) Central Bank of Samoa Act 1984.

(2) In section 2 of the Financial Institution Act 1996, for the definitions of “banking business”, “Board”, “body corporate”, “credit institution” and “financial institution”, insert:

““banking business” means any customary banking operation, and includes the business of accepting deposits of money withdrawable or payable upon demand or after a fixed period or after notice or any similar operation through the sale or placement of bonds certificates, notes or other securities and the use of such funds either in whole or part for loans or investments for the account and at the risk of the person doing such business;

“Board” means the Board of Directors of the Central Bank of Samoa;

79. Igoa faasaina - E ui lava i le fuaiupu 19 o le Tulafono o Faalapotopotoga tau Tupe 1996, e lē tatau ona laiseneina se faletupe i totonu o Samoa e ala i se igoa lea e aofia ai so o se upu “Samoa”, “Samoaan”, “Central”, “Reserve”, “National” po o le “State”, po o ni upu e uiga tutusa i so o se isi lava gagana, seia vagana ai ua i ai le faamaoniga tusitusia a le Komiti Faatino.

80. Tulafono Faatonutonu - E mafai e Le Ao o le Malo, i le faia i luga o le fautuaga a le Kapeneta, ona faia tulafono faatonutonu e faamamaluina ai aiaiga o po o mo faamoemoega o lenei Tulafono.

81. Soloia ma teuteuga-(1) O tulafono nei ua soloia:

- (a) Tulafono o Galuega Tau Faletupe 1960; ma le
- (b) Tulafono o le Faletupe Tutotonu o Samoa 1984.

(2) I totonu o le fuaiupu 2 o le Tulafono o Faalapotopotoga tau Tupe 1996, mo faamatalaga o “pisinisi tau faletupe”, “Komiti Faatino”, “faalapotopotoga tuufaatasia faaletulafono”, “faalapotopotoga tau faaunegatupe” ma le “faalapotopotoga tau tupe”, ia faaofi e faapea:

““pisinisi tau faletupe” o lona uiga o so o se galuega tau faletupe e masani ai ma e aofia ai le galuega tau le taliaina o tupe mo teugatupe e mafai ona toina i tua po o e mafai ona totogi atu pe a manaomia po o ina ua tuana'i ai se vaitaimi faatulagaina po o ina ua tuana'i ai se faasilasilaga po o so o se galuega faapena e ala i le faatauina atu po o le teuina o tupe i pepa tau feagaiga e totogi ai tupe, tupe pepa po o isi lava puipugamalu ma le faaaogāina o ia tupe i le tulaga atoa po o se vaega mo faaunegatupe po o tupe teufaafaigaluega mo le teugatupe ma i ni itu e lamatia ai le tagata o lo o faia sea galuega;

“Komiti Faatino” o lona uiga o le Komiti Faatino o Faatonu o le Faletupe Tutotonu o Samoa;

“body corporate” means a company incorporated in Samoa or elsewhere under any law for the time being in force relating to the formation and registration of companies, or corporation established in Samoa or elsewhere under any Act;

“credit institution” means any financial institution other than a bank;

“financial institution” means any person doing banking business, and includes all offices and branches of the person or a person doing business as a securities broker or securities dealer;”.

82. Transitional and saving provisions-(1) Despite the repeal of the Central Bank of Samoa Act 1984 (“repealed Act”):

- (a) any regulations, directives, by-laws, rules, orders, and decisions (not inconsistent with this Act) made under the repealed Act continue in force as if they were made under this Act until they expire or are repealed pursuant to this Act;
- (b) any assets, liabilities, and capital of the Bank continue to be vested in and to be the assets, liabilities, and capital of the Bank;
- (c) any currency issued under the repealed Act continues as if it were issued under this Act;
- (d) any contracts entered into, and operations conducted, by the Bank under the repealed Act continue as if they were entered into or conducted pursuant to this Act;

“faalapotopotoga tuufaatasia faaletulafono” o lona uiga o se kamupani ua tuufaatasia faaletulafono i totonu o Samoa po o i se isi atunuu i lalo o so o se tulafono ua faamamaluina i le taimi nei e faasino i le faatulagaga ma le faamauina o kamupani, po o faalapotopotoga ua faavaeina i totonu o Samoa po o i se isi atunuu i lalo o so o se Tulafono;

“faalapotopotoga faaunetupe” o lona uiga o so o se faalapotopotoga tau tupe e ese ai lo se faletupe;

“faalapotopotoga tau tupe” o lona uiga o so o se tagata o lo o faia se galuega tau faletupe, ma e aofia ai tagata ofisa uma ma lala a se tagata po o se tagata o lo o faia se galuega e avea ai o se sooupu e faia fefaatauaiga o faamalumaluga po o se sooupu e feagai ma faamalumaluga;”.

82. Aiaiga tau soloaiga ma aiaiga faasaoina-(1) E ui lava ua soloia le Tulafono o le Faletupe Tutotonu o Samoa 1984 (“Tulafono ua soloia”):

- (a) o so o se tulafono faatonutonu, faatonuga, tulafono laiti, tulafono faafoe, poloaiga, ma faaiuga (e lē feteenai ma lenei Tulafono) ua faia i lalo o le Tulafono ua soloia, e faaauau pea ona faamamaluina e faapei ai sa faia ia tulaga uma i lalo o lenei Tulafono seia vagana ai ua muta po o ua soloia e tusa ai ma lenei Tulafono;
- (b) o so o se aseta, aitalafu, ma tupe faavae a le Faletupe e faaauau pea ona faaeeina atu i ma avea ma aseta, aitalafu, ma tupe faavae a le Faletupe;
- (c) o so o se tupe na tuuina atu i lalo o le Tulafono ua soloia e faaauau pea e faapei ai sa tuuina atu i lalo o lenei Tulafono;
- (d) o so o se fegaiga faakonekarate na sainia, ma le faatinoga o galuega e le Faletupe i lalo o le Tulafono ua soloia, e faaauau pea e faapei ai na sainia po o na faatinoina e tusa ai ma lenei Tulafono;

- (e) any current staff, agents, and correspondents of the Bank continue as if they were staff, agents, and correspondents of the Bank appointed or engaged pursuant to this Act;
- (f) the current Governor and Directors, appointed under the repealed Act continue under their respective terms remaining at the commencement of this Act until expiry of their terms or they sooner resign or are terminated subject to subsection (2).

(2) If the person who is the Governor or a non-executive director at the commencement of this Act is re-appointed after the commencement of this Act:

- (a) for Governor, the person is eligible to be appointed for six (6) years pursuant to section 19(1)(a) and thereafter is eligible for reappointment under section 19(1)(b); and
- (b) for non-executive directors, the person is eligible to be reappointed for 1, 2, or 3 years.

(3) The Exchange Control Regulations 1961, in so far as they are not inconsistent with the provisions of this Act, continue in force as if they were made under this Act.

(4) Despite section 59, the Bank may grant credits to state-owned entities if:

- (a) the provisions of the credits are based on credit facilities established before the commencement of this Act;
- (b) the credits are fully guaranteed by the Government; and
- (c) the provision of credits does not contravene section 62, but this subsection ceases to have effect on a date determined by the Governor.

(e) o so o se tagata faigaluega o i ai nei, sui sooupu ma sooupu e fesootai i ai a le Faletupe, e faaauau pea e faapei ai o se aufaigaluega, sui sooupu, ma sooupu e fesootai i ai a le Faletupe, na tofia pe na faafaigaluegaina e tusa ai ma lenei Tulafono;

(f) o le Kovana ma Faatonu o i ai nei, na tofia i lalo o le Tulafono ua soloia, e faaauau pea i lalo o vaitaimi maoti o totoe i le amata faamamaluina ai o lenei Tulafono seia oo ina muta lo latou vaitaimi i le tofi po o ua vave faamavae po o ua faamutaina i le noatia ma le fai fuafua i le faafuaiupu (2).

(2) Afai ua toe tofia i le tuanai ai o le amata faamamaluina o lenei Tulafono, le tagata o ia lea o le Kovana po o se faatonu e lē i ai i le pulega i le amataga o lenei Tulafono:

- (a) mo le Kovana, ua agavaa le tagata ina ia toe tofia mo le ono (6) tausaga e tusa ai ma le fuaiupu 19(1)(a) ma e agavaa mulimuli ane mo le toe tofiaina i lalo o le fuaiupu 19(1)(b); ma
- (b) mo faatonu e lē i ai i le pulega, ua agavaa le tagata mo le toe tofiaina mo le 1, 2, po o le 3 tausaga.

(3) O Tulafono Faatonutonu o le Pulea ma le Fesuaiga o Tupe 1961, i le a lava le tulaga e lē feteenai ai ma aiaiga o lenei Tulafono, e faaauau pea ona faamamaluina e faapei ai sa faia i lalo o lenei Tulafono.

(4) E ui lava i le fuaiupu 59, e mafai e le Faletupe ona faamatuu atu tupe aitalafu i faalapotopotoga a le Malo pe afai:

- (a) o aiaiga o tupe aitalafu ua faavae i luga o mea e faaaogā ai tupe aitalafu ua faavaeina a o lumanai ai le amata faamamaluina o lenei Tulafono;
- (b) o tupe aitalafu ua faamaonia atoatoa e le Malo; ma
- (c) o le aiaiga o tupe aitalafu e le o solia ai le fuaiupu 62, ae peitai o lenei faafuaiupu e faamuta lona aloaiaina i se aso ua fuafuaina e le Kovana.

(5) Despite sections 6(d) and 45(1), part of official international reserves of Samoa may be held and managed by the Ministry of Finance until a date is determined by the Governor in consultation with the Financial Secretary appointed under the Public Finance Management Act 2001.

(5) E ui lava i fuaiupu 6(d) ma le 45(1), e mafai ona umia ma faafoe e le Matagaluega o Tupe se vaega o tupe faaagaaga aloaia faava o malo a Samoa, seia oo i se aso ua fuafuaina e le Kovana i le faatalanoaga ma le Failautusi o Tupe ua tofia i lalo o le Tulafono o le Pulega o Tupe a le Malo 2001.
