

Guidelines

In exercise of powers conferred on me by section 5 of the Financial Dealers Licensing Act [CAP 70] as amended in Dealers in Securities (Licensing) Act No.11 of 2017, I, Serah Obed, Acting Commissioner of the Vanuatu Financial Service Commission make the following guidelines.

1. Withdrawal of Bond Deposit

- (1) Upon request in writing, the Commissioner after having consulted the application for bond withdrawal, may instruct the Commission to withdraw the bond deposit after the expiration of a license or at the request of the license holder.
- (2) The Commissioner shall not authorise the withdrawal of such bond deposit if there is information that the licensee has investors funds owing and/ or if the licensee has not provided an updated report of its financial activity and a list of its investors to the Commissioner and the Commissioner must satisfy himself that there are no aggrieved investors that will be affected by the withdrawal of the Bond.
- (3) Upon the Commissioner being satisfied with clause 9 (1) and (2) he shall cause to publish a public notice of his intention to withdraw and pay the said bond upon the expiry of 90 days.
- (4) In the event of an objection, the Commissioner shall not withdraw the said bond but allow the parties to pursue their claim in court.
- (5) In the event where a licensee is convicted of fraud and misappropriation of funds, the license will automatically be cancelled and the bond will be used to indemnify aggrieved investors.

2. Commencement

- (1) This guidelines commences on the 28 June 2017.

Made at Port Vila this 29th day of June, 2017



Serah Obed
Acting Commissioner

