

National Reserve Bank of Tonga

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Pangike Pule Fakafonua 'o Tonga

National Reserve Bank of Tonga

Annual Report for the Year Ended 30 June 2012

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Discrepancies between the sum of the constituent items and the total, as shown in some tables, are due to rounding. Revisions to previously published statistics are included as they occur.

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Governor's Foreword

The uncertainty in the global economy and the international markets during 2011/12 continued to pose challenges to the recovery of the Tongan economy. The spillover effects of these international developments contributed to the difficulty in achieving the desired outcome of the Reserve Bank's monetary policy. The Reserve Bank's target was for the Kingdom's foreign exchange reserves to remain above three to four months of import cover and for inflation to remain below 6 percent per annum. Throughout the 2012 financial year, the level of official foreign reserves remained above seven months of import cover and overall inflation remained well below 6 percent in the last 9 months of the year. The Reserve Bank therefore considered it appropriate to retain the highly accommodative policy stance that it had adopted over the 2011 financial year, and made no changes to monetary policy. A more detailed rationale behind the Reserve Bank's monetary policy decisions is published in the Reserve Bank's semi-annual Monetary Policy Statements.

The accommodative monetary policy was implemented mainly through leaving as much liquidity as possible in the banking system targeted at strengthening banks' individual incentives to increase lending. This measure however, was not strong enough to outweigh other forces that have been reducing banks' appetite to lend. At the same time demand for credit continued to be affected by the prolonged impact of the Global Financial Crisis (GFC) through reduced income.

With the Reserve Bank's monetary policy tools at their expansionary limits, and the desired outcomes of credit growth not realized, the Reserve Bank organized an Economic Dialogue in March 2012 with a theme, "**Growing the economy: a collective effort**". The dialogue engaged businesses, large and small and other stakeholders in a discussion of Tonga's economic situation and what could help to stimulate economic activity. The key findings agreed to at the dialogue were presented in a paper to the Government through the Ministry of Finance in March 2012, published in the local newspapers, and posted on the Reserve Bank's website. The Government has since formed a National Growth Committee to consider the strategies and specific actions agreed at this dialogue.

In terms of financial stability, Tonga's banking system remained strong and sound throughout the year, despite subdued activity in the overall economy. Levels of capital adequacy and liquidity remained high, and earnings increased, partly through an improvement in asset performance. However, the level of non-performing loans is still considered high, and the Reserve Bank continued to discuss with the banks their credit risk management systems and recovery processes. The weak economic conditions both globally and domestically contributed to the slow recovery of non-performing loans and continued to affect the growth of credit to the private sector both on the supply and the demand sides.

A new set of prudential returns designed by the Reserve Bank, in collaboration with the Pacific Financial Technical Assistance Centre (PFTAC), was issued in November 2011 to improve the accuracy and timeliness of data reported by the banks. Training on the new prudential returns was conducted and the new reports became effective in January 2012. These new reports will be a valuable addition to Reserve Bank analysis going forward.

The Reserve Bank continued working towards maintaining the quality of notes and coins in circulation at a high standard. In nominal terms the value of notes distributed by the Reserve Bank rose over the year, to its highest level on record. The value of new notes issued rose particularly sharply, with the 'Apifo'ou anniversary and Liahona alumni celebrations contributing to a pick-up in demand.

The Reserve Bank was able to carry out its responsibilities through the commitment and dedication of its staff and the technical assistances received throughout the year. As at the end of June 2012, the total number of staff employed at the Bank was 82, which is a record high. The Reserve Bank actively pursued policies for strengthening staff capacity, with staff receiving training on-the-job, in house, at local institutions, and, abroad. Courses covered a range of central banking functions, and served to enhance the staff's capacity and efficiency in helping the Reserve Bank to meet its mandated goals.

The Reserve Bank financials were audited by Pricewaterhouse Coopers, Fiji and was submitted to the Minister of Finance on the 28th September 2012 together with a summary of the Bank's operations during the year in accordance with the NRBT Act 1988. The size of the Reserve Bank's balance sheet reached T\$273.9 million at the end of June 2012, a growth of T\$38.9 million over the year. The growth owed mostly to the rise in foreign reserves, reflecting the strong support from Tonga's development partners. The rise in foreign reserves increased the Reserve Bank's interest income at the same time the Bank's interest expense also increased on the rise in domestic exchange settlement accounts (ESA). Since domestic banks' lending continued to decline during the year, their banks' balances in the Reserve Bank continued to rise. Overall, the National Reserve Bank of Tonga's net profit available for distribution fell by \$447,003 to \$1,971,583 from \$2,418,586 last year. Given that the Reserve Bank's overall capital has been built up to twice the amount of paid up capital, the entire net profit for the financial year will be transferred to the Government as required by the NRBT (Amendment) Act 2007.

The domestic economy will remain vulnerable to the developments in the global economy and international markets through trade, remittances, tourism, oil and food prices, let alone natural disasters and climate change. The Reserve Bank will continue to target its policy measures towards maintaining adequate foreign reserves and promoting low inflation in the next 12 months.

The Reserve Bank has commenced a project to review its organisational structure and strategies with the aim to improve the efficiency and effectiveness in the performance of its functions and achieving its objectives. The main thrust of this project will be carried out in the next financial year.

I would like to thank the Board of Directors for their directions and support during the year. I acknowledge the support received from the Ministry of Finance, Government and the domestic banks in pursuing our common goal of promoting macroeconomic stability and economic growth. The assistance from the international organisations, development partners of Tonga and other central banks in the region is acknowledged with appreciation. Finally, I would like to thank the staff of the NRBT for their hard work during the year which contributed to the Reserve Bank achieving its objectives in 2011/2012.



Siosi C. Mafi
Governor

Functions and Objectives

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

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

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

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

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

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

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

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

Governance

Key Decision Makers

The Reserve Bank has a Board of Directors that is responsible for the Reserve Bank's policy and affairs. The Board is to constantly review the performance of the Reserve Bank in the conduct of its functions and its use of resources, and may give advice to the Governor on any matter relating to the Bank's functions and the exercise of its powers. The Board must meet at least once every two months, and in 2011/12, the Board held 12 meetings, to discuss and formulate the policies of the Bank and to monitor its operations.

The Board comprises of the Governor, Secretary for Finance, and 5 other non-executive directors. Under the NRBT Act and the Amendment Acts, the Directors are appointed for terms up to five years by the Minister of Finance and may be reappointed. There are two vacancies in the Board of Directors of the Bank and its composition remained unchanged in the financial year 2011/12.

The Governor, who is the Chief Executive Officer of the Bank, is responsible to the Board for the execution of its policy and the management of the Bank. Mrs. Siosi Cocker Mafi was reappointed in May 2008 as Governor.

Board of Directors



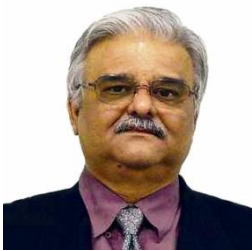
Mr. Steve Edwards

Chairman



**HRH Princess Salote
Pilolevu Tuita**

Director



Mr. Richard Prema

Director



Mr. Tiofilusi Tiueti

Director
(Secretary for Finance)

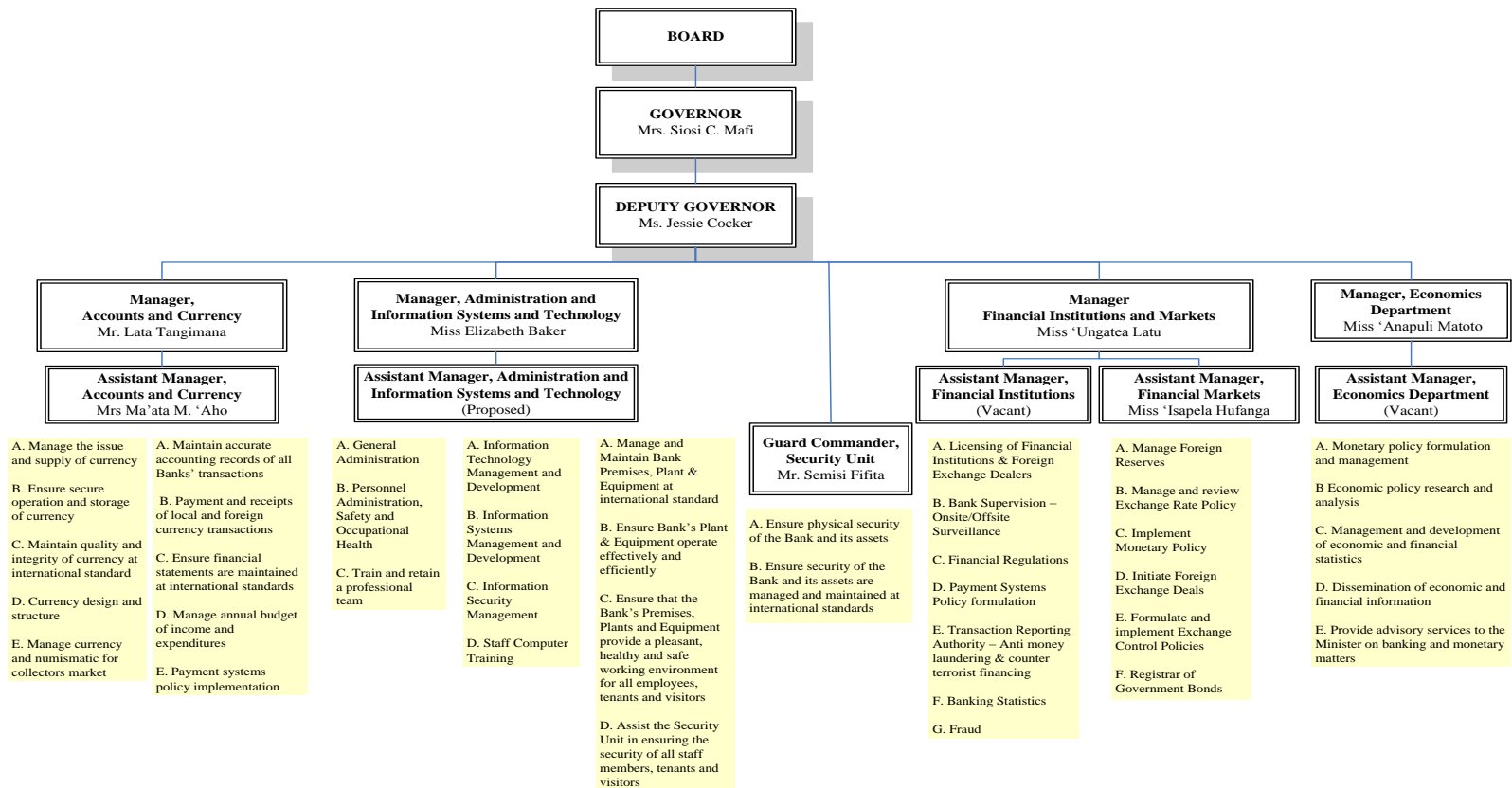


Mrs. Siosi Cocker Mafi

Governor

Organizational Chart

June 2012



Staff members listed are those that occupied the positions for the majority of the financial year

Accountability

Relationship with Government

The Reserve Bank Act specifies the relationship between the Government and the Reserve Bank. It requires the Reserve Bank to provide advice and statistics when requested by the Minister of Finance, and to inform the Minister of economic developments that are relevant to the achievement of the Reserve Bank goals. The Reserve Bank undertakes the role of being the principal banker, fiscal agent and depository for the Government. Over the 2012 financial year, regular discussions between the Chairman of the NRBT Board, the Governor and the Minister served to keep the Minister informed, as did the provision of various reports. Among the reports provided were the Reserve Bank's weekly foreign reserves and liquidity report, monthly statement of assets and liabilities, monthly monetary policy data, six monthly monetary policy statements, the operations summary together with the audited annual accounts and the annual report for the 2011 financial year.

Other forms of accountability

The Reserve Bank also seeks to ensure a high degree of public accountability for its decisions and processes, which necessitates a high degree of public transparency. The transparency in the 2012 financial year was achieved through regular public communication, in both written and verbal forms.

In written forms, the Reserve Bank published two Monetary Policy statements, which detailed the rationale behind its monetary policy decisions. As required by the NRBT (Amendment) Act 2007, this publication provides a review of economic

developments and the conduct of monetary policy in the previous 6 months. It also outlines how the Reserve Bank intends to conduct monetary policy over the coming 6 months to achieve its objectives specified by the NRBT Acts. The Reserve Bank published its monthly statement of assets and liabilities in the Government gazette. The Reserve Bank also published its annual report for the 2011 financial year, containing its audited financial statements, a summary of its operations, an economic overview of Tonga, and a detailed assessment of the condition of Tonga's financial system. It disseminated quarterly economic statistics in its quarterly Bulletin publication as well. With the rationale for the Reserve Bank's monetary policy decisions now regularly outlined in the Monetary Policy Statements, the Annual Reports will no longer contain an economic overview.

In verbal forms, the Governor made several public addresses over the 2012 financial year. In July 2011, for instance, the Governor spoke to the Tonga Research Association Conference on the Economy of Tonga and in August 2011, at the annual conference of the Tonga Australia Alumni Association on Development Partners and Economic Development. Leading up to the Economic Dialogue, the Governor hosted over 20 meetings with stakeholders from various groups in the society to brief them on the objectives of the Dialogue and to prepare them to bring specific proposals for discussion at the Dialogue. In March 2012, the Governor presented at the Economic Dialogue on the Current Economic Conditions, Outlook and Macroeconomic Challenges. The Chairman of the Board and the Governor also held a press conference in May 2012 on the release of the Bank's Monetary Policy Statement for March 2012.

Financial Stability

Financial Sector

The Reserve Bank is responsible for the promotion of a sound and efficient financial system. These objectives are pursued through the licensing, regulating and supervising of financial institutions (banks).

There are 4 banks licensed to operate in Tonga.

	Australia and New Zealand (ANZ)	Westpac Bank of Tonga (WBOT)	MBf Bank Limited	Tonga Development Bank (TDB)
Branches (including Head Office at Nuku'alofa)	3	5	2	6
ATMs	10	8	-	-
Internet Banking	Yes	Yes	No	No
Other Services	ANZ Pacific Money Transfer Card, Customer Experience Portal	Financial Education Programs – Financial First Steps Program, Women in Business Program, Business Basics Program, Financial Management	-	Microfinance

Source: NRBT

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

During the year, the banks continued with their current banking services, introduced some new banking services, and at the same time ceased their more costly operations. ANZ and WBOT both launched mobile banking during the year, mainly to cater for customers' banking needs from remote areas. Furthermore, WBOT advised that it will introduce 'Instore Banking' through eftpos mobile service. This service will benefit customers living in rural villages. On the other hand, ANZ and WBOT both closed their Ma'ufanga branches in November 2011 and March 2012 in an attempt to reduce their operational costs given the continued weak economic conditions. In October 2011, ANZ announced the distribution of the National Pacific Insurance Loan product in the ANZ General Insurance product suite currently distributed to ANZ customers. This insurance loan product would strengthen the ANZ credit administration and provide insurance cover for personal loans. Meanwhile, the Tonga Development Bank continued to provide its Business Advisory training program for many of its small business customers.

In promoting lower remittance costs, WBOT reduced the cost of over the counter money transfer from Australia to the Pacific in July 2011 and ANZ launched the ANZ Pacific Money Transfer Card in March 2012.

WBOT commenced the distribution of eStatements for its customers which enhanced the disclosure requirements outlined on the Prudential Statement No. 4 "Disclosure" on customer's Statement of Accounts.

Supervision and Regulation of Licensed Financial Institutions

In 2011/12, Tonga's banking system remained strong and sound despite subdued activity in the overall economy. The banking system maintained a strong capital and liquidity position and improved earnings and asset quality over the year.

During 2011/12, the Reserve Bank continued to focus its supervisory activities on reducing the vulnerability of the financial system in regards to credit and liquidity risks. There were no major concerns with liquidity risks given the high level of liquidity in the system. Although the level of non-performing loans has improved compared to the previous year, it continued to remain at high levels and the Reserve Bank continued to discuss with banks their credit risk management systems and recovery process. The weak economic conditions and continuing decline in private remittances contributed to the slow recovery of non-performing loans in the banking system and continued to affect the growth of credit to the private sector both on the supply and the demand sides. The level of non-performing loans and the banks' asset and capital management continues to be a challenge in this economic and financial environment. The Reserve Bank continues to monitor these areas through offsite analysis and onsite visits.

During the year, competition from the Retirement Fund Board (RFB) personal loans and the South Pacific Business Development (microfinance) loans contributed to the fall in banks' lending interest rates. Lending interest rates fell by up to 2.5 percent compared to reductions of up to 2.4 percent in the previous year.

Deposit rates also fell by up to 0.8 percent during the year. The fall in deposit rates was driven mainly by the high level of liquidity in the banking system. Unfortunately, the decline in interest rates has not resulted in a corresponding increase in credit and economic activity as anticipated.

In June 2012, the Reserve Bank responded to a Cabinet Decision for the Reserve Bank to advise measures to control interest rates given their concern about the high level of interest rates and the borrowers' difficulties in servicing their loans. The Reserve Bank maintained its position that it is in the best interest of the public that interest rates be determined by market forces in a transparent and accountable manner. Regulating interest rates would be detrimental to the economy both in the short term and long term. In addition, lower interest rates have not resulted in positive credit growth. Reports from some members of the public on the high level of interest rates have also been submitted to the Reserve Bank and have been addressed through the relevant financial institution. The Reserve Bank has liaised with the Ministry of Labour, Commerce & Industries to consider how best to address banking services complaints and the setting of a cap on interest rates for all financial service providers including money lenders under the Consumer Protection Act. This work is carried out on the advice from Crown Law department that financial services are covered by the Consumer Protection Act as the financial service providers are deemed to be traders who provide a service.

A new set of prudential returns designed by the Reserve Bank in collaboration with the Pacific Financial Technical Assistance

Centre (PFTAC) was issued in November 2011 to improve the accuracy and timeliness of data reported by the banks. Training on the new prudential returns was conducted and the new reports were effective in January 2012. These new reports provide monthly detailed information on the banks' balance sheet, income statement, loans, foreign exchange and interest rate risk exposure, as well as balance of payments information.

The annual review of the prudential statements resulted in revisions to the existing prudential statement requirements, to align them with the new set of prudential returns, and ensure consistency with the Financial Institutions Act 2004 as well as other international best practices. The revised Prudential Statements were issued to the banks and became effective in May 2012.

The Reserve Bank continued to meet with the Association of Banks in Tonga (ABT) to discuss issues that would support a sound and stable financial system. The Reserve Bank supported the ABT and the IFC in the setting up of Tonga's first Credit Bureau to improve the credit and lending environment in Tonga. The Reserve Bank has included in its work-plan the consideration of the Financial Sector Economic Dialogue strategies to improve access to credit, strengthen the institutional capacity of the financial sector, increase transparency and disclosure, improve the credit worthiness of borrowers, and deepen and broaden the financial market. The Reserve Bank is working in collaboration with relevant stakeholders to implement these strategies to contribute to improving the credit environment and to support economic growth in Tonga.

Onsite examination of banks is an integral part of the Reserve Bank's supervisory framework. An onsite examination of one bank was conducted with the assistance of an expert funded by the IMF, focusing on reviewing the bank's credit risk, liquidity and market risks, and verifying compliance with the Reserve Bank's reporting requirements. The Reserve Bank has scheduled onsite visits to the 3 remaining banks in the next financial year.

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

The Reserve Bank also held regular meetings and trainings with banks in order to discuss specific issues relevant to each bank including clarification of reporting requirements.

Given the significance of the Retirement Fund Board in the country's financial system, the Reserve Bank maintained its correspondences with the RFB in order to incorporate their financial activities in the consideration of the financial system's soundness and stability. The Reserve Bank has proposed to Government to consider including the retirement and pension funds under the supervisory role of the Reserve Bank.

Financial Performance

The total assets of the financial system decreased by \$8.5 million to \$504 million in 2011/12, a decrease of 1.7 percent. The decline in the banks' assets was mainly due to a decrease of \$19.6 million in total gross loans. The decrease in total loans reflected the settlement of major loans as well as the write off of provisioned loans during the year. This was partially offset by a \$23 million (20 percent) increase in Exchange Settlement Accounts (ESA), which reflected significant foreign currency aid received by the Government during the year.

At the end of the 2012 financial year, the banks' outstanding loans portfolio comprised of loans to industries and businesses, including agriculture (43.1 percent), private individuals (50.7 percent of which 34.6 percent was for housing) and the Public Enterprises (5.3 percent).

Financial Sector Deposit Accounts

	2010/11	2011/2012
Demand Deposits		
Number of Accounts	2,508	14,852
Value of Deposits (\$m)	88.6	109.5
Saving Deposits		
Number of Accounts	39,919	30,335
Value of Deposits (\$m)	57.5	48.5
Time Deposits		
Number of Accounts	1,524	2,430
Value of Deposits (\$m)	174.9	156.2
Deposit by Other Banks		
Value of Deposits (\$m)	19.9	17.4
Total Number of Accounts	43,951	47,617
Total Value of Deposits (\$m)	340.9	331.7

Source: NRBT

Total liabilities decreased by \$20.2 million (4.8 percent) to \$406 million. This was due mainly to a \$9.2 million (2.7 percent) decrease in total deposits, compared with an increase of \$11.3 million (3.4 percent) in 2010/11. The decline in total deposits largely reflected the maturity of time deposits with one of the large banks as well as the drawdown of government deposits and other retirement funds to

facilitate members' payouts before June 2012. Furthermore, total provisions fell by \$13.8 million (31.2 percent), reflecting the clearance of provisioned loans during the year.

The total number of accounts reported by banks increased by 8 percent to 47,617 reflecting the consolidation of saving accounts to demand accounts by one of the large banks, while the total value of deposits fell by 2.7 percent to \$331.7 million.

Profitability

The profitability of the total financial sector slightly improved in the year ended June 2012 from the previous year. The total financial sector as a group showed an after-tax profit of \$12.5 million for the year ended June 2012, which is equivalent to 2.4 percent of average assets, compared with a profit of \$11.5 million for the previous year, which is equivalent to 2.3 percent of average assets. The slight improvement in profitability compared to the year ended June 2011 was attributed mainly to the increase in non-interest income to 3.9 percent of average total assets compared to 3.5 percent the previous year combined with a decline in total operating expenses from 6.3 percent of average total assets to 5.2 percent this year. This reflects the banks' cost cutting measures during the year. Net interest income on the other hand slightly fell to 3.9 percent of total average assets compared to 4.0 percent the previous year.

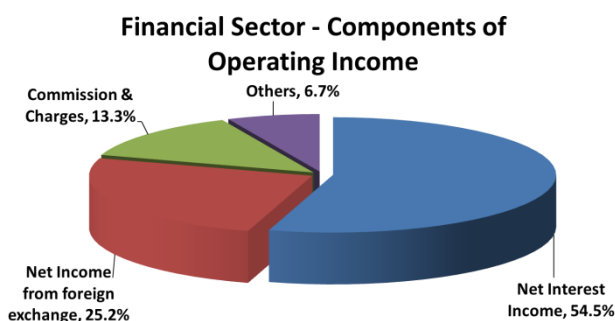
Financial Performance

	2010/11 ¹	2011/12
Pre-tax Net Profit (% average total assets)	2.5	3.0
After-tax Net Profit (% average total assets)	2.3	2.4
Total Operating Income (% average total assets)	9.4	8.5
Net Interest Income (% average total assets)	4.0	3.9
Non-interest Income (% average total assets)	3.5	3.9
Total Operating Expenses (% average total assets)	6.3	5.2
Consolidated Risk-weighted Capital Ratio (%)	26.3	31.4

¹ Revised to reflect 12 months data

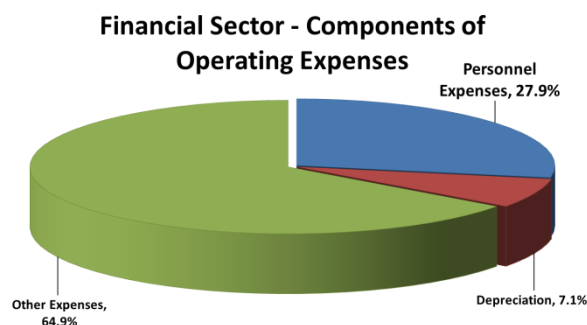
Source: Licensed Financial Institutions

Total operating income decreased to 8.5 percent of average assets from 9.4 percent in 2010/11. The decrease in operating income was attributed mainly to a decrease in net interest income reflecting mainly the reduction of banks' lending interest rates as well as the continued decline in credit growth during the year. The bulk of banks' operating income was derived from the extension of loans. The proportion of total operating income from net interest income declined to 54.5 percent of in 2011/12 compared with 58.7 percent in 2010/11. At the same time, net income from foreign exchange activities and commission income decreased to 25.2 percent and 13.3 percent respectively in 2011/12 from 26.3 percent and 14.2 percent in the previous year.



Source: NRBT

The decrease in operating expenses of the banks to 5.2 percent of average assets in 2011/12, compared with 6.3 percent in 2010/11 offset the decrease in total operating income. This was mainly due to a decrease in the banks' personnel expenses over the year. About 27.9 percent of administrative expenses of the banks were taken up by employees' remuneration, a decrease from 37.6 percent in the previous year. Depreciation and amortisation accounted for 7.1 percent of total administrative expenses and the balance of 64.9 percent was made up of the purchase of various goods and services necessary for the operations of the banks.



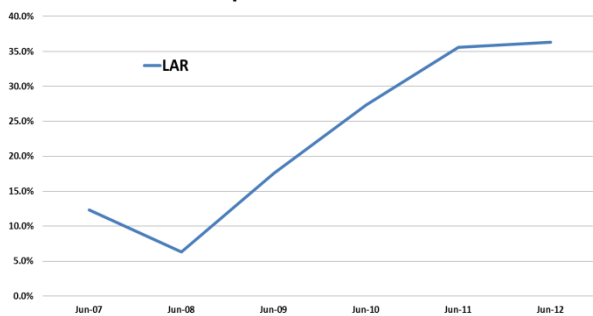
Source: NRBT

Liquidity

Liquidity in the banking system continued to increase during 2011/12, underpinned by the receipt of development partners' funds and the continued decline in loans. Net loans as a proportion of deposits² remained at 70.0 percent similar to that in June 2011. Furthermore, the Liquid Asset Ratio increased to 36.3 percent from 35.6 percent in 2010/11, which was well above the minimum Reserve Bank requirement of 5 percent.

² Deposits = non-financial sector deposits + TDB promissory notes

Liquid Asset Ratio

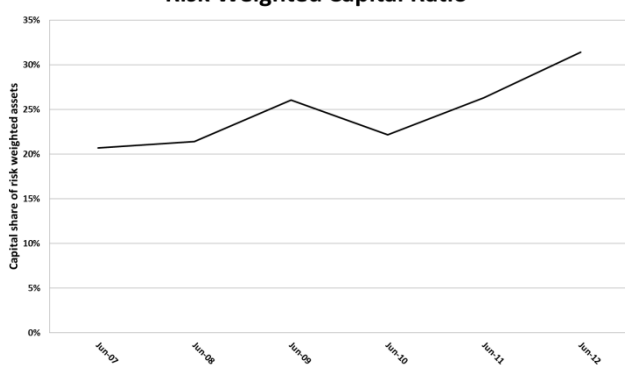


Source: NRBT

Capital

The capital position of the banking industry remained strong and above the minimum ratio required by the Reserve Bank. The consolidated risk weighted capital ratio for all the banks increased to 31.4 percent at the end of June 2012, compared with 26.3 percent at the end of June 2011. This is a significant increase and is the highest level since June 2008. The higher capital position was mainly attributed to the negative growth in lending.

Risk Weighted Capital Ratio



Source: NRBT

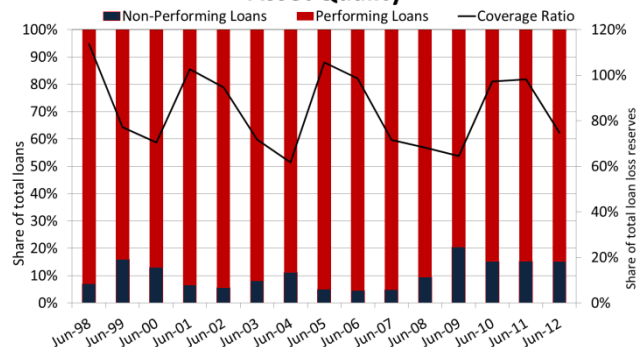
Asset Quality

The overall quality of the banks' assets improved over the year ended June 2012 but still remains a concern. Total non-performing loans decreased by \$2.9 million (6.8 percent) to \$39.9 million,

representing 15 percent of total loans for the year ended June. The improvement over the year reflected the clearance of provisioned loans during the year. The total non-performing loans comprised of loans to businesses (65 percent), mainly the wholesale and retail, and hotels and restaurants sectors, as well as housing for private individuals (20 percent).

Total provisions against loans fell by \$11 million (28 percent) to \$31 million. The coverage ratio of the non-performing loans by total loan loss reserves therefore decreased to 75.7 percent, compared with 98.2 percent in June 2011.

Asset Quality



Source: NRBT

Transaction Reporting Authority

The Reserve Bank is the Transaction Reporting Authority (TRA) under the Money Laundering and Proceeds of Crime (MLPC) Act. The TRA's functions ensure the financial system is protected from money laundering and terrorist financing activities. This in turn enables the Reserve Bank to meet its objective of promoting a safe and sound financial system. The TRA's role and functions under the MLPC Act includes policy formulation and enforcement.

During the year, the TRA focused on implementing the requirements of the 2010 legislative amendments, and the recommendations from the Mutual

Evaluation report (MER) as outlined in the Strategic Implementation Plan (SIP) submitted to the Asia Pacific Group on Money Laundering (APG) in May 2011. This included training of banks and foreign exchange dealers on their obligations under the MLPC Act and Regulations. The Australian Transaction Reports and Analysis Centre (AUSTRAC) also assisted with training on conducting risk assessment of their customers, products and services. A general awareness training was conducted in March 2012 for the Designated Non-Financial Business Professionals (DNFBPs) such as the accountants, lawyers, real estate agents and money lenders. The members of the National Committee on ML/TF co-hosted with the APG, AUSTRAC and the Pacific Islands Forum Secretariat (PIFS) a Sub-Regional Workshop on the Control of Cross-Border Movement of Cash and Bearer Negotiable Instruments & Suspicious Transaction Reporting in May 2012. This was a rewarding training opportunity for the local authorities in enhancing their awareness and skills in these areas. The TRA's role was also enhanced after it signed a Memorandum of Agreement with the Association of Pacific Islands Financial Intelligence Units which would facilitate the sharing of information between the regional FIUs and the TRA.

The TRA and the members of the National Committee and the Sub-Committee on Money Laundering and Terrorist Financing (ML/TF) worked together in compiling Tonga's second year MER progress report which was discussed at the APG annual meeting in July 2012. Although Tonga's level of compliance was low according to the Mutual Evaluation in November 2009, sufficient progress has been made in addressing the recommendations of the MER. Tonga is required to submit its third year detailed progress report to the APG by

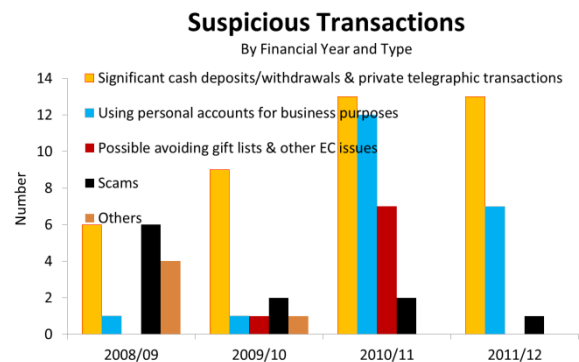
January 2013. This is part of the process of ensuring full compliance with the best practices on anti-money laundering and countering terrorist financing as outlined in the Financial Action Task Force (FATF) 40 recommendations.

Number of Suspicious Transactions Reported (STR) to the TRA

	07/08	08/09	09/10	10/11	11/12
STRs	5	17	14	34	21

Source: NRBT

The TRA received 21 STRs from the commercial banks and authorized restricted foreign exchange dealers during the year, representing a decrease of 38.2 percent from the previous year.



Source: NRBT

The dominant STR indicator continued to be significant cash deposits, withdrawals or telegraphic transfer transactions that were not in line with the customer's profile or source of funds were undetermined (13 STRs). Seven of the 21 STRs were related to the usage of personal accounts for conducting of business transactions, a decrease from 12 reported last year. One STR was scam-related. The Reserve Bank continued to receive information regarding internet or email scams. Some of these emails are alleged to be sent from known countries when in fact they are part of the "Nigerian scams". Public notices were issued to warn the public of these scam activities.

Subsequent to the analysis of these STRs, sixteen of the 21 STRs were reported to the Police (TCU) for further investigations of possible money laundering and other serious offences. Fourteen were reported to the Ministry of Revenue for possible tax evasion. The signing of a Memorandum of Understanding between the members of the Cabinet Committee on AML/CFT would result in the dissemination of STR information to other law enforcement agencies. This would also improve the sharing of information and would assist the enforcement of AML/CFT related laws and regulations.

STRs Disseminated to Law Enforcement Agencies

Law Enforcement Agencies	07/08	08/09	09/10	10/11	11/12
Police	2	11	8	32	16
Ministry of Revenue	1	0	2	14	14
Ministry of Labour, Commerce & Industries (MLCI)	0	0	0	1	0

Source: NRB

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

Quarterly meetings with the banks and authorized restricted foreign exchange dealers were also conducted to enhance compliance with AML/CFT requirements.

Interbank Cheques Clearance

The Reserve Bank facilitates a daily clearance service for the commercial banks to ensure a safe and efficient clearing system. The commercial banks operating in Tonga have signed an interbank clearing agreement with each other together with the Reserve Bank on their commitment to the clearance of cheques on a daily basis. The total number of cheques presented for clearance at the Reserve Bank clearance center over 2011/12 was 133,531, a decrease of 6 percent from the previous year. The decrease in the number of cheques being cleared may be attributed to the introduction of internet banking, eftpos and other forms of electronic payments by the commercial banks. The weak economic conditions during the 2011/12 year could also be a contributing factor. The clearance of cheques in the center is running well and all participants are committed to settle their dues on time. Reflecting the high level of liquidity available in the domestic market, there were no special cheque clearances between the banks during the year.

Financial Markets Operations

Monetary Policy Formulation

As detailed in recent Monetary Policy Statements, the Reserve Bank's policy target was to maintain the country's foreign reserves above three to four months of import cover and to promote inflation to remain below 6 percent per annum. Throughout the 2012 financial year, the level of official foreign reserves remained above seven months of import cover and overall inflation remained well below 6 percent in the last 9 months of the year. The Reserve Bank therefore considered it appropriate to retain its highly accommodative policy stance. It made no changes to monetary policy throughout the year.

Domestic Market Operations

The Reserve Bank implemented its accommodative policy stance by leaving all of its domestic market tools at settings that supports economic activity as much as was thought possible:

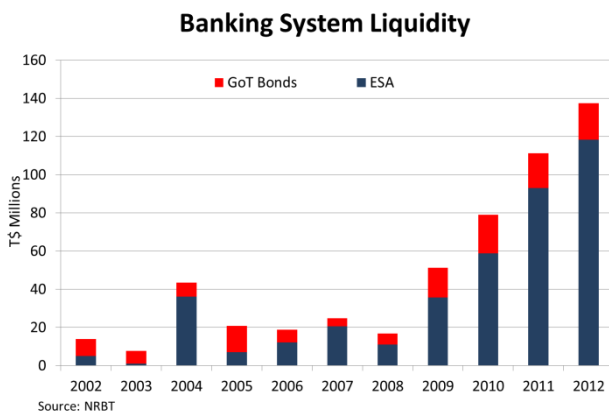
- a. The Reserve Bank did not issue any Reserve Bank notes. The idea was to leave as much liquidity in the system as possible, to strengthen banks' individual incentives to increase lending. The last time that the Reserve Bank had notes outstanding was in June 2009.
- b. The Reserve Bank held the required reserve ratio unchanged at 5 percent. This setting allowed for maximum policy expansion while providing for sufficient protection to depositors. The Required Reserve ratio has been at 5 percent since August 2009.
- c. In previous years the Reserve Bank has at times chosen to introduce credit

ceilings, to slow what it deemed to be an undesirably high rate of credit growth. No credit ceilings were imposed during the 2012 financial year. The Reserve Bank last imposed a credit ceiling in February 2007.

- d. The Reserve Bank in October 2007 required all banks to maintain a minimum holding of 5 percent of liabilities in specified eligible liquid assets. This was to ensure that the banks maintain sufficient liquidity to meet its obligations at all times, while still allowing them adequate room to increase lending. There was no change to this requirement during the 2012 financial year.

As at the end of June 2012, total banking system liquidity stood at \$137.5 million. A total of \$118.2 million was in the form of bank holdings of Exchange Settlement Accounts, and \$19.3 million was in the form of Government of Tonga Bonds held by the banks. The level of overall liquidity was the highest on record, and was \$26 million higher than the previous year. Recent growth has been caused by higher level of foreign reserves and negative growth in credit.

The Government did not issue any new bonds in the financial year 2011/2012 apart from rolling over of \$3 million bonds that matured in September and October 2011. This is due to its debt position and its policy decision of no further borrowings.



Due to the excess liquidity in the banking system, there was no activity in the inter-bank market and there were no applications for repurchase agreements during the 2012 financial year.

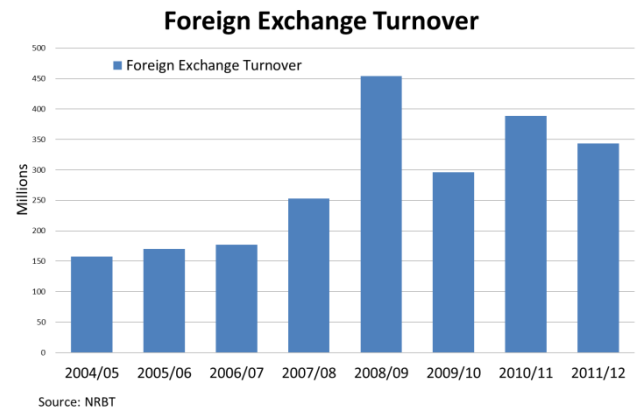
Foreign Exchange Operations

The Bank determines the rate at which the Tongan pa'anga is exchanged for foreign currencies on a daily basis, by reference to a weighted basket of currencies of Tonga's major partners in foreign trade and other foreign exchange transactions. The exchange rate currency basket is reviewed annually. The latest review was endorsed by the Board of Directors in April 2012.

The Bank monitors the resulting movement of the exchange rate with a view to ensure that the country's balance of payments position and price stability are maintained at levels that are consistent with the achievement of macroeconomic stability.

To help implement its exchange rate setting, the Reserve Bank clears the market at the end of every trading day, buying or selling foreign currency to meet any excess supply or demand that has arisen at the daily exchange rate. In this way the target exchange rate successfully forms the basis of the commercial banks' publicly quoted foreign exchange dealing rates. During the year, the Reserve Bank was a net

purchaser in the spot foreign exchange market; it made foreign exchange purchases of T\$192.8 million and foreign exchange sales of T\$150.4 million. Total foreign exchange turnover for the year was T\$343.2 million, compared with T\$388.8 million for 2010/11.

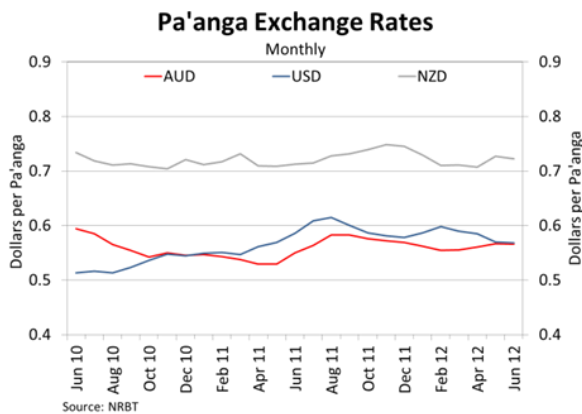


Through its role as the banker for the Government, the Reserve Bank also undertakes foreign exchange transactions on behalf of the Government. The Government purchases foreign currency from the Reserve Bank to meet foreign currency obligations arising mainly from debt repayments and other expenditures for the provision of government services. The Government sells foreign currency to the Reserve Bank that it receives, mainly from development partners.

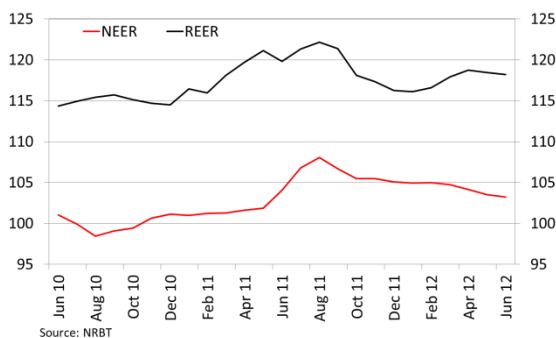
In addition, the Reserve Bank conducts foreign exchange transactions for its own account and to occasionally change the currency composition of the Reserve Bank's portfolio.

The pa'anga fluctuated against the USD and the AUD in narrower bands in 2011/12 compared with the previous year, reflecting reduced volatility in the USD and AUD. Meanwhile, the pa'anga fluctuated against the NZD in a wider band in 2011/12 compared with the previous year, reflecting increased volatility in the NZD.

The Nominal Effective Exchange Rate decreased by 0.8 percent over 2011/12, which reflected a weakening of the Tongan pa'anga against the currencies of its major trading partners. The Real Effective Exchange Rate fell by 1.3 percent over the same period, as Tonga's inflation was lower than its trading partners during the year.



Nominal and Real Effective Exchange Rates



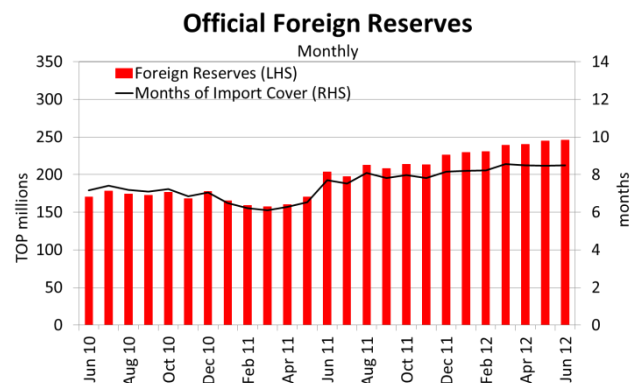
Foreign Reserves Management

The Reserve Bank Portfolio

The Reserve Bank is responsible for the management of Tonga's foreign reserves, which are held primarily to support the bank's ability to manage the exchange rate and, hence, support a stable macroeconomic environment.

The level of gross external reserves increased from T\$203.8 million at the start of the 2012 financial year, to a record high

of T\$246.1 million and 9.2 months of import coverage at the end of June 2012. Volatility in the level of reserves was limited, so throughout the year reserves were always well above the benchmark of 3 to 4 months of imports. The increase in the level of foreign reserves was attributed mainly to aid inflows for the Government as well as deferred import payments reflecting the weak economy.



Holding of foreign reserves generates interest income for the Reserve Bank and exposes the Bank to exchange rate, credit, and liquidity risks. Portfolio return is an input into the management process but, given the overarching policy objective of holding foreign reserves, priority is given to managing risks and ensuring safety and liquidity prior to profitability. As such, the Reserve Bank adopts a very prudent approach to the management of the foreign reserves portfolio.

One of the key Board approved risk-parameters is ensuring that foreign reserves are held with banks that are rated "A" or above by international credit rating agencies. The investment of foreign reserves was fully compliant with this requirement throughout the 2012 financial year. The Board also requires the reserves portfolio to be managed to a pre-defined and diversified benchmark of foreign currencies, consisting mostly of US Dollars, Australian Dollars, and New Zealand

Dollars. The allocation is allowed to deviate from the benchmark, but only by a predefined limit. Again, the Reserve Bank was fully compliant with this limit throughout the financial year.

Generating interest revenues on foreign reserves was challenging over the 2012 financial year, with central banks responding to weak economic conditions by reducing or maintaining exceptionally low interest rates for all of the benchmark portfolio currencies. Nevertheless, the income on the investment of foreign reserves increased from the previous year, mainly due to the higher level of foreign reserves over the 2011/12 financial year.

The foreign reserves portfolio also exposes the Reserve Bank to exchange rate risk. As an estimate, a 5 percent movement of the Tongan pa'anga on the currency composition of foreign reserves would result in an estimated total increase/decrease in equity of T\$1.1 million. Over the 2012 financial year, the overall effect of currency movements on the Reserve Bank's equity was an increase of T\$537,199. The Reserve Bank will continue to monitor closely the implications of the movements of the exchange rates on the value of the foreign reserves and other policy measures.

Exchange Control Operations

The Foreign Exchange Control (Amendment) Regulations 2000 gives the Reserve Bank the administrative powers of the Foreign Exchange Control Regulations. The Reserve Bank's prior approval is required for all outward current transfers of T\$100,000 and above and all capital transfers irrespective of the amount. Current transfers include payments for imports and other services. Capital transfers, on the other hand, include

overseas investments, loan repayments and migrant transfers. All outward current transfers of less than T\$100,000 have been delegated to the commercial banks and licensed restricted foreign exchange dealers. These requirements were introduced in 2000 to assist the Reserve Bank with the management of the official foreign reserves. The delegated limit for current transfers was increased from T\$50,000 in July 2011, following the review of the Exchange Control Policy Guidelines in response to recommendations from the report of the Parliamentary Select Committee on Financial Matters 2010. The Exchange Control policies are developed to support the maintenance of sufficient level of foreign reserves.

During 2011/12, the Reserve Bank approved 648 exchange control applications. The approved exchange control applications amounted to T\$184.4 million in 2011/12 (of which 11 percent were classified as capital transactions) compared to the T\$218.4 million approved in 2010/11 (again, 11 percent of which were capital transactions). The decrease in exchange control applications is in line with the increase of the delegation limit and a decrease in imports of oil and other goods. The exchange control data on foreign currency payments by large importers are key inputs to the Reserve Bank's foreign reserves forecast and monetary policy decisions.

The Foreign Exchange Control (Restriction on Removal of Cash) Regulations 2009 requires the Reserve Bank's prior approval of the removal of cash, both Tongan pa'anga or foreign currency cash, exceeding T\$10,000 from the Kingdom. During the year, the Reserve Bank received 33 applications, with a total value of T\$11.0 million, for the removal of foreign

currency cash over T\$10,000 across the border. All were approved. This is an increase from 11 applications totaling T\$1.3 million in 2010/11. This could be due to individuals wanting to take advantage of more favorable exchange rates being offered by institutions overseas and the public becoming more aware of this requirement.

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

Export Proceeds

As requested by the Board of Directors, the Reserve Bank obtained a policy decision from Cabinet in September 2011 endorsing the sharing of information on exports by relevant government departments with the Reserve Bank. The Reserve Bank has been analyzing the data to better understand what proportion of exports are generating financial proceeds for Tonga, and how long the lag is between the shipment of exports and the receipt of the export proceeds. This will assist the Bank's work towards setting up a framework for increasing the return of export proceeds to Tonga. The Reserve Bank has included in its work plan a review of the Foreign Exchange Control Act and Regulations, with a view to facilitating the establishment of an export proceeds monitoring regime.

Licensing Authorised Restricted Foreign Exchange Dealers

The Foreign Exchange Control (Amendment) Regulations 2000 also assigns the authority of licensing of authorised restricted foreign exchange dealers to the Reserve Bank. The Reserve Bank, in January 2009, introduced the licensing requirement to register foreign exchange businesses that are conducting inward remittance and disbursement in Tongan pa'anga, as well as the conversion of foreign currency notes to/from Tongan pa'anga. All licences and registrations are due for renewal on the 31st of December of every year.

As at 30 June 2012, the Reserve Bank licensed and registered 8 authorised restricted foreign exchange dealers. The Reserve Bank received applications for the renewal of all 8 authorised restricted foreign exchange dealers during the 2012 financial year.

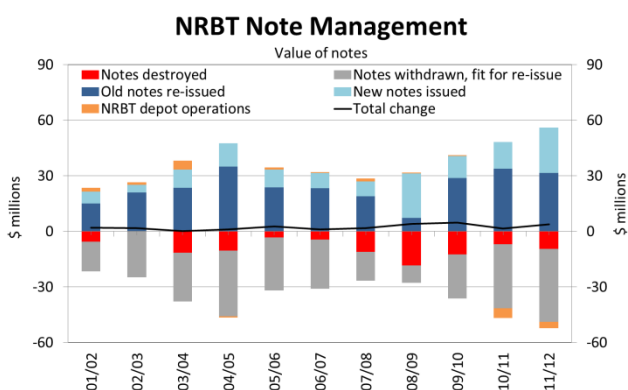
Through a continuous joint effort with the Ministry of Labor Commerce and Industries, the Reserve Bank was able to enforce compliance with the licencing requirements by the businesses that were conducting foreign exchange business without a valid licence. The licence conditions for agency arrangements with the banks were also strengthened, to ensure a level playing field for all foreign exchange businesses. The proposed review of the Foreign Exchange Control Act and Regulations will include the strengthening of the Reserve Bank's enforcement powers in licencing and supervising the authorised restricted foreign exchange dealers.

Currency Management

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

During the 2012 financial year the amount of notes issued by the Reserve Bank increased by 146,000 pieces or TOP\$2.3 million. The increase is similar to previous years. At the end of June 2012, the total value of notes on issue in Tonga was TOP\$36.6 million.

The graph below summarizes the Reserve Bank's currency operations. The Reserve Bank's withdrawal of notes from circulation is reflected below the zero line and its issue of notes to the public is reflected above the zero line.



In nominal terms the value of notes distributed by the Reserve Bank rose over the year, to its highest level on record. The value of new notes issued rose particularly sharply, with the 'Apifo'ou anniversary and Liahona alumni celebrations contributing to a pick-up in demand. All currency notes of the Kingdom are printed by De La Rue Currency in the United Kingdom.

The Reserve Bank distributes almost all of its notes via the commercial banks, either by adding to their on-site stocks of notes or to their Note Trust Depots. The Depots hold the NRBT's notes in custody of the commercial banks, ready for distribution via ATMs and tellers when the need arises. The commercial banks have been reducing the amount of notes they hold in their Depots since the 2011 financial year, as they have become more averse to holding large amounts of cash on premises. This has increased the frequency of the commercial banks visits to the Reserve Bank vault. During the 2012 financial year the Reserve Bank conducted surprise checks of the Depots, finding a discrepancy in one of the commercial bank's balances. The discrepancy owed to a miscommunication between the bank's branches and was resolved immediately.

To maintain the quality of banknotes in circulation, the Reserve Bank destroyed almost 900,000 unfit notes over the financial year, worth a total of \$9.6 million. Of the notes destroyed, 17 pieces were counterfeit, up from just 1 counterfeit the previous year. These counterfeits were 2 pieces of \$20 pa'anga and 15 pieces of \$50 pa'anga note. The \$20 pa'anga counterfeits shared the same serial number and the \$50 pa'anga counterfeits shared two serial numbers. These counterfeits were confirmed to be photocopied notes. The Reserve Bank will continue to issue public brochures on identifying counterfeit notes both in the English and Tongan language.

At the end of June 2012, the face value of coins on issue totaled \$1.9 million, compared with \$1.8 million of the previous year. During the year the Royal Australian Mint supplied the Bank with 10, 20 and 50 seniti coins to replenish its stock.

The Reserve Bank also conducted a public survey to obtain the views of the public on the coins in circulation. In response to the findings, the Reserve Bank is now working on the development of a new family of coins to replace Tonga's existing coins in circulation.

The Reserve Bank undertakes regular meetings with commercial banks to discuss currency issues and to work together to maintain a high quality of currency in circulation. This has not been as successful as the Reserve Bank anticipated. The Reserve Bank will enhance its measures in the next financial year to improve quality of circulated currency.

Numismatic Notes and Coins

The Reserve Bank receives royalty from the sale of numismatic notes and coins directly to collectors and through agreements with specialised companies. Revenue from coin sales totaled TOP\$23,500 over the 2012 financial year, which was similar to the 2011 financial year, but considerably lower than 2010. The delay in obtaining approvals for proposed new coin projects contributed to the decrease in sales of numismatic coins. The Reserve Bank continues to work closely with the Ministry of Finance and the Palace Office to expedite the approval process. This should help the Bank to improve its sales of numismatic coins and increase royalty received from these coin sales.

External Relations

Through participation in various international forums and bilateral relationships with other central banks, the

Reserve Bank participates regularly in work aimed at addressing the ongoing challenges facing the global economy, the Pacific Region and Tonga. Particularly important relationships are those with other central banks in the South Pacific, and the International Monetary Fund, which provides technical assistance to countries in the region and visits annually to complete comprehensive assessments of Tonga's economic and financial performance and policies. The participation in international forums requires senior officers of the Reserve Bank to travel overseas. In September 2011, the Governor and Manager Research were part of Tonga's delegation to the IMF/World Bank annual meeting in Washington D.C. In March 2012, the Governor attended the IMF Pacific Islands Conference in Apia, Samoa where she spoke on "How to Promote Broad-based Growth". In November 2011 the Deputy Governor and the Manager Accounts and Currency participated in a commemorative coin conference in Auckland and in April 2012, the Deputy Governor and the Manager Financial Institutions and Markets attended the ANZ Central Bank & Sovereign Wealth Fund Conference in Sydney Australia.

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

An Economic Dialogue



Source: Ministry of Information and Communication

With the Reserve Bank's monetary policy tools at their expansionary limits, and the desired outcome of credit growth not realised, the Reserve Bank organized the Economic Dialogue in March 2012 to engage the businesses and relevant stakeholders in a discussion of Tonga's economic situation and what could help to stimulate economic activity. The Dialogue was a two-day conference that gathered more than 300 prominent members of Tongan communities including government, business industries, media, church, and academia. The discussions focused on the agriculture, tourism, and fisheries sectors, and had three specific aims:

- 1) To disseminate information on the state of economy, and the outlook;
- 2) To develop strategies and specific actions that would promote improved livelihoods for all communities; and,
- 3) To prioritise the strategies given Tonga's available resources.

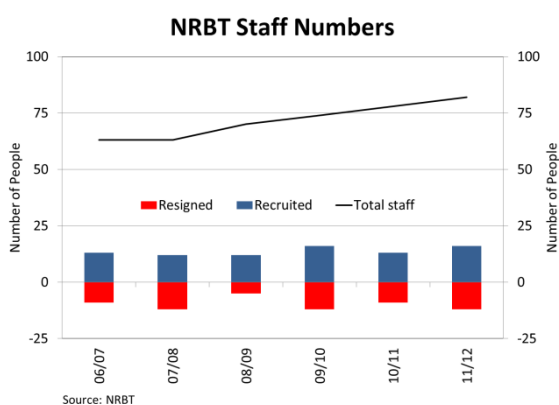
As part of the exercise and the lead up to the dialogue, the Reserve Bank separately conducted more than 20 stakeholder discussions with groups across the economy to clarify the objectives of the dialogue and to attract these groups to bring their ideas to the economic dialogue. And in order to ensure that the views of small businesses are included in the dialogue, the Reserve Bank conducted a survey of small businesses in the villages of Tongatapu. Large businesses were also included in the survey.

The key findings of the dialogue were published in the local newspapers, posted on the Reserve Bank's website and presented in a paper to the Government in March 2012. The Government has since formed a National Growth Committee to consider the agreed strategies and specific actions.

Management of the Reserve Bank

Our People

The Reserve Bank continued to carry out its responsibilities through the commitment and dedication of its staff and the technical assistance received by the Bank during the year. As at the end of June 2012, the total number of staff employed at the Bank was 82, which is a record high. The increase in staff numbers over the year was mainly due to filling of vacant positions and expanding the Bank's daily note-counting capacity.



The Reserve Bank recruited 16 people over the financial year of which most of them were university graduates. In 2010, the Reserve Bank requested the Ministry of Education for an annual allocation of at least one scholarship to assist with the capacity building program for the Bank. In 2011, under the support of NZAid and the Government scholarship scheme, the Bank started to receive a scholarship study program in Accounting and Economics. The Reserve Bank appreciates the support from the Ministry of Education and the continuation of this scholarship arrangement into the future. In May 2012, a TA from the Reserve Bank of Australia commenced working with the Economics Department to assist the Bank in dealing

with the challenging economic and financial conditions of the country.

The Reserve Bank supports continuous professional development of its staff, with the aim of ensuring that employees continue to improve their skills, knowledge and experience to enable the Bank to pursue its objectives to the expected standard. The support is provided in a number of forms, including financial support for employees undertaking study in disciplines related to their work, and for full-time, postgraduate studies overseas. In early 2012, one of the NRBT's senior officers pursued further studies in Information Technology at the University of New South Wales, Australia. Other trainings are provided on the job locally and overseas and through formal courses, such as short courses at University of the South Pacific, Tupou Tertiary Institute, and the National Centre for Vocational Studies.

Instances of Training
Excluding official academic studies, by financial year

	Number of training events		Number of participants	
	2011	2012	2011	2012
In-house	2	6	40	98
External	10	10	39	23
Local	6	6	33	17
Overseas	4	4	6	6

Source: NRBT

Instances of Official Study
By Financial Year

	Completed		In Progress	
	2011	2012	2011	2012
Post Graduate		1	2	3
First Degree			1	2
Part time studies			4	3
Diploma	1		2	1
Certificate				1
Online courses				4

Source: NRBT

During the year the Reserve Bank and its staff continued to receive advisory and technical support from a range of overseas organizations, particularly from the Asian Development Bank, the International Monetary Fund, Australian Prudential Regulation Authority (APRA), and Datec (IT Support Consultancy based in Fiji). The Financial Institutions Department also received technical assistance from IMF/PFTAC to enhance the offsite monitoring tools, and to assist with the onsite visits to the banks as well as training on onsite examination of pension funds. The Bank also received legal advisory services and staff training from local companies.

Short Term Consultants and Technical Assistance (TA)	Department	Funding Source
NRBT Act – Commemorative Coins – TMP Law	Currency	NRBT
Economic Dialogue – TA ADB (PEM)	Economics	ADB/NRBT
Onsite Bank Supervision – TA IMF PFTAC	Financial Institutions	IMF
Staff Assessment Process – TA Reserve Bank Fiji	Human Resource	NRBT
NRBT Provident Fund Scheme – Legal Advise – TMP Law	Human Resource	NRBT
Remuneration Review – PWC, Fiji	Human Resource	NRBT
Bank Structure & Process/Strategic Review – TA ADB (PEM)	Human Resource	NRBT
Time Management – S&K Performance Solution	Human Resource	NRBT
IT System TA – Infrastructure Upgrade – Datec, Fiji/Aus	Information Technology	NRBT

Source: NRBT

As part of the endeavor to continuously improve the Bank's performance of its functions, the Bank commenced a corporate structural review in May 2012. This review will be taken on a pace and format that will allow significant involvement by Management and staff of the Bank under the guidance of a Regional Expert who was a former Central Bank Governor. The Bank regularly reviews its

policies and procedures to ensure their appropriateness for the effective and efficient delivery of their functions and to keep them in line with best practice. The Bank contracted Pricewaterhouse Coopers, from Suva, Fiji to undertake a staff remuneration review against the Tongan market. This review is expected to be completed in the next financial year.

Our Premises



Level 2 Refurbishment:

New Room for Financial Institutions Department and Transaction Reporting Authority

The Reserve Bank leases its property of five storeys, on Salote Road in Fasi-moe-Afi. The Bank occupies less than 50 percent of the office space and the rest is rented by other institutions.

In addition to routine maintenance, during the 2012 financial year the Reserve Bank through its administration, building and security units worked further to maintain and improve the conditions of its premises. Most of the work was completed under three major projects:

- a) renovations to the security control room, and the installation of new emergency telephones and security cameras;
- b) a refurbishment of the Level 2 office space, designed to cater for the expanding staff numbers and a secured office for the Transaction Reporting Authority;
- c) and a review of the electricity, air conditioning, and plumbing systems, mainly for the safety of the Bank, its

staff and the tenants and to ensure environmental efficiency.

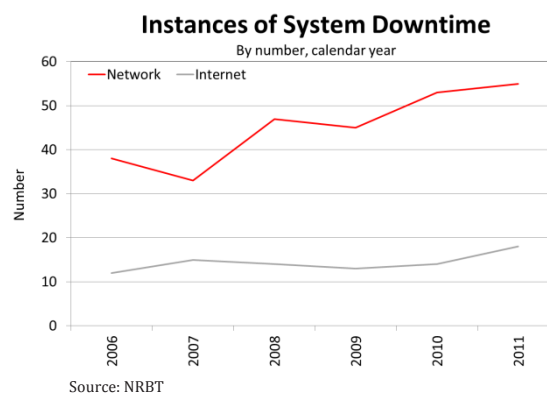
Some of the onsite work was supported by external technicians from Chubb NZ, Otis Elevator Company Ltd, NZ, Itrolect Limited, and Trade Air Engineering Ltd.

Major projects for the next financial year include the implementation of the air condition and plumbing systems reviews as well as research into cheaper energy costs through solar PV systems.

A crucial component of the Reserve Bank operation is its Information Technology (IT) infrastructure. This (IT) infrastructure supports all the Reserve Bank outputs, including the management of the foreign reserves, management of the exchange rates, the conduct and settlement of foreign exchange deals, management of databases, maintaining of financial records and its internal and external communications. The Information Technology team carried out a number of key projects during the year to develop the infrastructure further:

- a) Designing a new, streamlined and user-friendly website, to be launched around March 2013.
- b) Improving systems designed to prevent unauthorised access to Reserve Bank information.
- c) Introducing better protection against virus threats and, hence, reducing the frequency of system outages. The frequency of system outages had been increasing over previous years.
- d) Developing tools that support more accurate monitoring of system performance.
- e) Widening the scope of back-up systems.

In the 2013 financial year the Information Technology team will be undertaking training to enable them to manage these developments and to improve the planning and designing of IT requirements of the Bank for future years.



To ensure the safety and security of its premises, staff and tenants, the Reserve Bank's security team continued to carry out its responsibilities at a high standard. Training of the security guards is ongoing, and in the 2012 financial year covered issues such as promoting lift and fire safety. The security team also played a key role in assisting staff evacuations during tsunami, cyclone warnings and practiced fire drills during the year. The practiced fire drills and disaster recovery plan were put to the test in January 2012 when the Security team detected an electrical fire in the Bank's swift room. Fortunately, there were no casualties, and the fire was well controlled with the help of the Fire department. The swift operations were successfully relocated on the same evening and the renovation costs were covered by the Bank's insurance policy.

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YEAR ENDED 30 JUNE 2012

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DIRECTORS' REPORT

In accordance with a resolution of the Board of Directors, the directors herewith submit the Balance Sheet of the Bank as at 30 June 2012, and the related Statements of Comprehensive Income, Distribution, Changes in Equity and Cash Flows for the year ended on that date and report as follows:

1. DIRECTORS

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

Mr. Steve Edwards - Chairman
HRH Princess Salote Pilolevu Tuita
Mr. Richard Prema
Mrs. Siosi C Mafi - Governor
Mr. Tiofilusi Tiueti

2. PRINCIPAL ACTIVITIES

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

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

The principal functions of the Bank shall be, to -

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

3. TRADING RESULTS

The net profit available for distribution of the Bank for the year ended 30 June 2012 was \$1,971,583 (2011: \$2,418,586).

4. GENERAL RESERVES

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

5. PAYABLE TO GOVERNMENT

In accordance with Section 8(3) of the National Reserve Bank of Tonga (Amendment) Act, 2007, subject to Section 8(1) and Section 8(2), the amount of \$1,971,583 (2011: \$2,111,513) is payable to the Government of the Kingdom of Tonga.

6. BAD AND DOUBTFUL DEBTS

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

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

7. PROVISIONS

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

8. ASSETS

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

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

9. DIRECTORS BENEFIT

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

10. EVENTS SUBSEQUENT TO BALANCE DATE

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

11. BASIS OF ACCOUNTING

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

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

12. OTHER CIRCUMSTANCES

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

13. UNUSUAL TRANSACTIONS

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

For and on behalf of the Board of Directors in accordance with a resolution of the Directors this 28th day of September, 2012.



Mr Steve Edwards
Chairperson



Mrs Siosi. C. Mafi
Governor

STATEMENT BY DIRECTORS

In the opinion of the Directors:

- (a) the accompanying balance sheet is drawn up so as to give a true and fair view of the state of affairs of the Bank as at 30 June 2012,
- (b) the accompanying statement of comprehensive income is drawn up so as to give a true and fair view of the results of the Bank for the year ended 30 June 2012,
- (c) the accompanying statement of distribution is drawn up so as to give a true and fair view of the distribution of operating profit of the Bank for the year ended 30 June 2012,
- (d) the accompanying statement of changes in equity is drawn up so as to give a true and fair view of the movement in equity for the year ended 30 June 2012, and
- (e) the accompanying statement of cash flows is drawn up so as to give a true and fair view of the cash flows of the Bank for the year ended 30 June 2012.

For and on behalf of the Board of Directors by authority of a resolution of the Directors this 28th day of September, 2012.



Mr Steve Edwards
Chairperson



Mrs Siosi. C. Mafi
Governor

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of the National Reserve Bank of Tonga

Report on the Financial Statements

We have audited the accompanying financial statements of the National Reserve Bank of Tonga (the 'Bank'). The financial statements comprise the balance sheet of the Bank as at 30 June 2012 and the statement of comprehensive income, distribution, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Directors' and Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Emphasis of Matters

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


Opinion

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

Restriction on Distribution or Use

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

28 September 2012
Suva, Fiji



PricewaterhouseCoopers
Chartered Accountants

BALANCE SHEET
YEAR ENDED 30 JUNE 2012

ASSETS	Notes	2012	2011
		\$	\$
Foreign Currency Assets			
Short Term Investments and Current Accounts	8	223,623,829	180,072,472
Accrued Interest		2,635,513	2,171,319
International Monetary Fund (IMF)	9		
- Reserve Tranche Position		4,525,735	4,611,080
- Special Drawing Rights		18,737,316	19,075,162
Local Currency Assets			
Cash on Hand	18	6,492	2,092,242
Accrued Interest		3,181	10,694
Other Assets	10	2,468,191	3,376,984
International Monetary Fund - Currency Subscription	9	13,734,172	14,655,548
Property, Plant and Equipment	11	9,016,894	8,906,855
Total Assets		274,751,323	234,972,356
LIABILITIES			
Foreign Currency Liabilities			
Accrued Interest		636	13,629
Demand Deposits	12(a)	6,977,278	4,038,733
IMF Special Drawing Rights Allocation	9	17,400,389	17,728,521
Local Currency Liabilities			
Payable to Government	13	1,971,583	2,111,513
Demand Deposits	12(b)	162,703,677	126,211,869
Accrued Interest		318,163	166,286
Other Liabilities	16	879,787	4,159,805
Currency in Circulation	14	38,480,984	34,525,489
Statutory Reserve Deposits	15	16,253,000	15,884,000
International Monetary Fund - Currency Subscription	9	13,734,172	14,655,548
Provisions for Employee Entitlements	17	132,822	115,330
Total Liabilities		258,852,491	219,610,723
NET ASSETS		\$15,898,832	\$15,361,633
CAPITAL AND RESERVES			
Authorised Capital		5,000,000	5,000,000
Paid up Capital		5,000,000	5,000,000
General Reserves		10,000,000	10,000,000
Revaluation Reserve Account		898,832	361,633
TOTAL CAPITAL AND RESERVES		\$15,898,832	\$15,361,633

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

STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 30 JUNE 2012

Income	Notes	2012	2011
		\$	\$
Interest income	4	5,535,690	4,531,919
Other income	5	2,122,446	2,816,537
Total Operating Income		7,658,136	7,348,456
Expenses			
Interest expense	6	1,156,802	715,217
Administration and other expenses	7	4,529,751	4,214,653
Total Operating Expenses		5,686,553	4,929,870
Net profit available for distribution		1,971,583	2,418,586
Net gains/(losses) arising from the translation of foreign currency balances to local currency		537,199	(4,008,799)
Other comprehensive income for the period		537,199	(4,008,799)
Total comprehensive income		\$2,508,782	\$(1,590,213)

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

STATEMENT OF DISTRIBUTION
YEAR ENDED 30 JUNE 2012

		2012	2011
		\$	\$
Net profit available for distribution		\$1,971,583	\$2,418,586
Distribution as follows:	2(n)		
Transfer to General Reserves as required under Section 8(1)(c) of the National Reserve Bank of Tonga (Amendment) Act, 2007		-	307,073
Balance Payable to Government of Tonga as required under Section 8(3) of the National Reserve Bank of Tonga (Amendment) Act, 2007	13	1,971,583	2,111,513
		\$1,971,583	\$2,418,586

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

STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 30 JUNE 2012

	Paid up Capital \$	General Reserves \$	Revaluation Reserve Account \$	Total \$
Balance 30 June 2010	\$5,000,000	\$9,692,927	\$4,370,432	\$19,063,359
Net losses arising during the year from translation of foreign currencies to Tongan currency	-	-	(4,008,799)	(4,008,799)
Transfer to General Reserves (as provided for under Section 8(1)(c) of the National Reserve Bank of Tonga (Amendment) Act, 2007, and approved by the Minister of Finance	-	307,073	-	307,073
Balance 30 June 2011	\$5,000,000	\$10,000,000	\$361,633	\$15,361,633
Net gains arising during the year from translation of foreign currencies to Tongan currency	-	-	537,199	537,199
Transfer to General Reserves (as provided for under Section 8(1)(c) of the National Reserve Bank of Tonga (Amendment) Act, 2007, and approved by the Minister of Finance	-	-	-	-
Balance 30 June 2012	\$5,000,000	\$10,000,000	\$898,832	\$15,898,832

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

STATEMENT OF CASH FLOWS
YEAR ENDED 30 JUNE 2012

	Note	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES		\$	\$
Interest Received		5,079,008	3,705,347
Rental income		1,014,670	1,054,700
Numismatic sales		25,814	85,743
Other income		1,083,276	1,746,466
Purchase of currency		(376,643)	(564,632)
Interest paid		(1,017,916)	(662,196)
Payments to suppliers and employees		(3,787,383)	(2,513,162)
Net cash outflow from operating activities		2,020,826	2,852,266
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(213,932)	(613,466)
Net movement in IMF accounts		423,191	1,559,853
Net movement in staff loans		375,566	34,919
Net cash inflow from investing activities		584,825	981,306
CASH FLOWS FROM FINANCING ACTIVITIES			
Net issue of currency in circulation		3,955,496	1,601,180
Net movement in demand deposits		25,786,416	31,319,569
Net movement in statutory deposits		369,000	1,091,000
Net movement in Government of Tonga accounts		11,204,291	(28,209)
Net movement in funds held for clearance		(2,992,446)	3,017,229
Net cash inflow from financing activities		38,322,757	37,000,769
Net effect of change in exchange rates		537,199	(4,008,799)
NET INCREASE IN CASH		41,465,607	36,825,542
CASH AT BEGINNING OF FINANCIAL YEAR		182,164,714	145,339,172
CASH AT END OF FINANCIAL YEAR	18	<u>\$223,630,321</u>	<u>\$182,164,714</u>

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2012

1. GENERAL INFORMATION

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

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

The principal functions of the Bank shall be, to -

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

These financial statements have been approved for issue by the Board of Directors on 28th September 2012.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND STATUTORY REQUIREMENTS

a) Basis of accounting

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

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

Standards and interpretations issued but not yet effective

The following standards and interpretations have been issued and are mandatory for the bank's accounting periods beginning on or after 1 July 2012 or later periods. Early adoption of these standards and interpretations will not have any significant impact on the Bank's financial statements.

Standard/Interpretation	Content	Applicable for financial years beginning on/after
IAS 1 Amendment	Financial statement presentation regarding other comprehensive income	1-Jul-12
IAS 19 Amendment	Employee benefits	1-Jul-12
IFRS 13	Fair value measurement	1-Jan-13
IFRS 7 Amendment	Financial Instruments: Disclosures on Offsetting financial assets and financial liabilities	1-Jan-13
IAS 32 Amendment	Financial Instruments: Presentation on Offsetting financial assets and financial liabilities	1-Jan-14
IFRS 9	Financial instruments: Classification and measurement	1-Jan-15

b) Foreign currencies

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

Exchange gains and losses arising during the year from changes in the valuation of foreign currencies are taken to the Revaluation Reserve Account in accordance with the provisions of Section 33 of the National Reserve Bank of Tonga Act, 1988, the NRBT (Amendment) Act, 2007 and the Miscellaneous Amendments (Privy Council) Act 2010, and are not included in the computation of annual profits and losses of the Bank as required under International Accounting Standard 21, "The effects of changes in foreign exchange rates" (IAS 21). The impact of this in the statement of comprehensive income would be an increase in net profit by 537,199 (2011: decrease of \$4,008,799).

Net losses arising from such changes are set off against any credit balance in the Revaluation Reserve Account; if such balance is insufficient to cover such losses,

Cabinet shall cause to be transferred to the ownership of the Bank non-negotiable non-interest bearing securities issued by the Government to the extent of the deficiency.

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

c) Critical accounting estimates and judgements

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

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

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

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

Note 2 (m) – Provisions for employee entitlements

Note 2 (i) – Depreciation

d) Financial Assets and Liabilities

i. Financial Assets

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

• Held to Maturity Investments

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

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

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

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

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

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

Impairment of Financial Assets

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

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

ii. Financial Liabilities

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

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

- **Demand Deposits**

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

e) Currency and Numismatics Inventory

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

f) Currency in Circulation

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

g) Coins sold as numismatic items

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

h) Income tax

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

i) Depreciation

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

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

j) Employee Entitlements

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

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

k) Cash and cash equivalents

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

l) Revenue Recognition

Interest income is brought to account on an accrual basis.

m) Provisions for Employee Entitlements

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

n) General Reserve and Distribution of Profits

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

o) Revaluation Reserve

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

p) Segment Reporting

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

q) Leases

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

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

r) Functional and Presentation Currency

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

3. FINANCIAL RISK MANAGEMENT

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

(a) *Credit Risk*

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

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

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

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

	<u>2012</u>	<u>2011</u>
	\$	\$
Foreign currency assets		
Short Term Commercial Paper and current accounts	223,623,829	180,072,472
Total financial investments	<u>\$223,623,829</u>	<u>\$180,072,472</u>

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

	<u>2012</u>	<u>2011</u>
	\$	\$
Australia	162,463,212	115,869,243
New Zealand	45,734,026	27,808,100
United States of America	14,305,475	24,132,273
Switzerland	933,313	12,130,984
United Kingdom	134,826	91,872
Fiji	52,977	40,000
Total financial investments	<u>\$223,623,829</u>	<u>\$180,072,472</u>

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

	<u>2012</u>	<u>2011</u>
	\$	\$
AAA	2,069,801	1,343,608
AA1	14,305,475	24,132,273
AA	81,781	283,051
A1	206,180,482	142,142,556
B	52,977	40,000
N/R	933,313	12,130,984
Total financial investments	<u>\$223,623,829</u>	<u>\$180,072,472</u>

(b) Liquidity Risk

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

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

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

Maturity Analysis as at 30 June 2012

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

	0-3 months	3 - 12 months	1 - 5 years	Over 5 years	No specific maturity	Total
Liabilities						
Foreign Currency Liabilities						
Demand Deposits	4,038,733	-	-	-	-	4,038,733
IMF Special Drawing Rights Allocation	-	-	-	-	17,728,521	17,728,521
Accrued Interest	13,629	-	-	-	-	13,629
Local Currency Liabilities						
Payable to Government	2,111,513	-	-	-	-	2,111,513
Demand Deposits	126,211,869	-	-	-	-	126,211,869
Accrued Interest	166,286	-	-	-	-	166,286
Other Liabilities	3,396,627	77,867	-	-	685,311	4,159,805
Currency in Circulation	-	-	-	-	34,525,489	34,525,489
Statutory Reserve Deposits	-	-	-	-	15,884,000	15,884,000
International Monetary Fund - Currency Subscription	-	-	-	-	14,655,548	14,655,548
Employee Provisions	93,613	2,947	9,720	9,050	-	115,330
Total Liabilities (contractual maturity dates)	136,032,270	80,814	9,720	9,050	83,478,869	219,610,723

(c) Market Risk

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

i. Interest rate risk

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

ii. Foreign exchange risk

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

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

The following tables show the currency concentration of the Bank's assets and liabilities as at 30 June 2012 and 2011 in Tongan Pa'anga equivalents.

At 30 June 2012	USD	EUR	AUD	GBP	NZD	Other	Total
ASSETS							
Short Term Investments and Current Accounts	95,065,454	74,197	89,607,130	139,246	38,684,825	52,977	223,623,829
Accrued Interest	347,915	-	1,664,934	1	621,179	1,484	2,635,513
International Monetary Fund	-	-	-	-	-	4,525,735	4,525,735
- Reserve Tranche Position	-	-	-	-	-	-	-
- Special Drawing Rights	-	-	-	-	-	18,737,316	18,737,316
Total Assets	95,413,369	74,197	91,272,064	139,247	39,306,004	23,317,512	249,522,393
LIABILITIES							
Demand Deposits	5,943,094	-	1,034,184	-	-	-	6,977,278
Accrued Interest	-	-	-	-	-	636	636
IMF Special Drawing Rights Allocation	-	-	-	-	-	17,400,389	17,400,389
Total Liabilities	5,943,094	-	1,034,184	-	-	17,401,025	24,378,303
NET POSITION	89,470,275	74,197	90,237,880	139,247	39,306,004	5,916,487	225,144,090

At 30 June 2011	USD	EUR	AUD	GBP	NZD	Other	Total
ASSETS							
Short Term Investments and Current Accounts	76,673,114	1,848,568	72,038,231	96,907	29,375,652	40,000	180,072,472
Accrued Interest	252,460	1,274	1,449,309	2	450,731	17,543	2,171,319
International Monetary Fund	-	-	-	-	-	4,611,080	4,611,080
- Reserve Tranche Position	-	-	-	-	-	-	-
- Special Drawing Rights	-	-	-	-	-	19,075,162	19,075,162
Total Assets	76,925,574	1,849,842	73,487,540	96,909	29,826,383	23,743,785	205,930,033
LIABILITIES							
Demand Deposits	3,867,009	-	171,724	-	-	-	4,038,733
Accrued Interest	-	-	-	-	-	13,629	13,629
IMF Special Drawing Rights Allocation	-	-	-	-	-	17,728,521	17,728,521
Total Liabilities	3,867,009	-	171,724	-	-	17,742,150	21,780,883
NET POSITION	73,058,565	1,849,842	73,315,816	96,909	29,826,383	6,001,635	184,149,150

Sensitivity to Foreign Currency Risk

The sensitivity of the Bank's financial assets and liabilities to assumed across-the-board 5% movement of the Tongan Pa'anga against other foreign currencies at 30 June would have increased/decreased equity by the amounts shown below:

	2012	2011
USD	4,473,514	3,652,928
EUR	3,710	92,492
AUD	4,511,894	3,665,791
GBP	6,962	4,845
NZD	1,965,300	1,491,319
FJD	2,649	2,000
SDR	293,176	298,082

4. INTEREST INCOME

	2012	2011
	\$	\$
Overseas investments	5,516,478	4,509,245
Staff loans	19,212	22,674
	\$5,535,690	\$4,531,919

5. OTHER INCOME

	<u>2012</u>	<u>2011</u>
	\$	\$
Numismatic coins	25,814	85,743
Rental income	1,013,355	903,155
Gain on sale of assets	-	1,375
Forex sales/ purchases	1,037,350	1,707,286
Bank user fees	15,597	20,037
Information services – publications	1,155	35
Miscellaneous	29,175	98,906
	<u>\$2,122,446</u>	<u>\$2,816,537</u>

6. INTEREST EXPENSE

Foreign currency accounts	47,571	82,455
Domestic currency accounts	1,109,231	632,762
	<u>\$1,156,802</u>	<u>\$715,217</u>

7. ADMINISTRATION AND OTHER EXPENSES

Administration	1,488,333	1,442,904
Retirement fund	201,108	187,958
Staff costs	1,504,090	1,392,896
Audit fees	15,345	11,579
Currency issue (refer note 10)	908,195	833,963
Depreciation	412,680	345,353
	<u>\$4,529,751</u>	<u>\$4,214,653</u>

8. SHORT TERM INVESTMENTS AND CURRENT ACCOUNTS

Current accounts	17,443,347	37,929,916
Short term investments	206,18,482	142,142,556
	<u>\$223,623,829</u>	<u>\$180,072,472</u>

9. INTERNATIONAL MONETARY FUND

- (i) The Bank was designated to serve with effect from 1 July 1989 as the fiscal agent of the Kingdom of Tonga for the purposes of the International Monetary Fund (IMF) by virtue of Section 51(1) of the National Reserve Bank of Tonga Act, 1988, and assumed the financial obligations of the membership of the Kingdom of Tonga as from that date by virtue of section 36(1)(c) of the National Reserve Bank of Tonga Act, 1988.
- (ii) As at 30 June 2012, Tonga's membership subscription to the International Monetary Fund was SDR6,900,000 (2011: SDR6,900,000). Of this total amount, SDR 1,711,633 (2011: SDR1,711,633) had been paid in foreign currencies, shown in the Balance Sheet as Reserve Tranche Position, and the remaining balance representing the Currency Subscription portion was satisfied by crediting the demand deposit accounts of the International Monetary Fund with the Bank.
- (iii) Special Drawing Rights holdings is an interest bearing international reserve asset created by the IMF and is allocated to members on the basis of their quotas in the Fund. As at 30 June 2012, the Special Drawing Rights holdings had a balance of SDR7,086,453 (2011: SDR7,080,700).

10. OTHER ASSETS

	<u>2012</u>	<u>2011</u>
	\$	\$
Staff loans and advances	59,285	434,851
Currency and numismatics	2,352,570	2,881,307
Other assets	56,336	60,826
	<u>\$2,468,191</u>	<u>\$3,376,984</u>

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

11. PROPERTY, PLANT & EQUIPMENT

	Leasehold & Buildings \$	Computer & Office Equipment \$	Furniture & Fittings \$	Motor Vehicles \$	Work in Progress \$	TOTAL
At 1 July 2010						
Cost	11,702,118	2,208,948	130,468	176,640	124,454	14,342,628
Accumulated depreciation	(4,165,572)	(1,283,500)	(130,468)	(119,300)	-	(5,698,840)
Net book value	7,536,546	925,448	-	57,340	124,454	8,643,788
Year Ended 30 June 2011						
Opening net book value	7,536,546	925,448	-	57,340	124,454	8,643,788
Additions	416,130	145,621	-	-	51,715	613,466
Disposals	(5,046)	-	-	-	-	(5,046)
Transfers in/(out)	124,454	-	-	-	(124,454)	-
Depreciation	(193,453)	(123,107)	-	(28,793)	-	(345,353)
Closing net book value	7,878,631	947,962	-	28,547	51,715	8,906,855
At 30 June 2011						
Cost	12,005,851	2,247,973	127,834	176,640	51,715	14,610,013
Accumulated depreciation	(4,127,220)	(1,300,011)	(127,834)	(148,093)	-	(5,703,158)
Net book value	7,878,631	947,962	-	28,547	51,715	8,906,855
Year Ended 30 June 2012						
Opening net book value	7,878,631	947,962	-	28,547	51,715	8,906,855
Additions	20,775	193,157	-	-	308,787	522,719
Disposals	-	-	-	-	-	-
Transfers in/(out)	14,104	39,695	-	-	(53,799)	-
Depreciation	(209,745)	(175,906)	-	(27,029)	-	(412,680)
Closing net book value	7,703,765	1,004,908	-	1,518	306,703	9,016,894
At 30 June 2012						
Cost	12,040,730	2,480,824	127,834	176,640	306,703	15,132,731
Accumulated depreciation	(4,336,965)	(1,475,916)	(127,834)	(175,122)	-	(6,115,837)
Net book value	7,703,765	1,004,908	-	1,518	306,703	9,016,894

12. (a) FOREIGN CURRENCY DEMAND DEPOSITS

	<u>2012</u> \$	<u>2011</u> \$
Government of Tonga	6,920,445	3,980,574
Other institutions	56,833	58,159
	<u>\$6,977,278</u>	<u>\$4,038,733</u>

(b) LOCAL CURRENCY DEMAND DEPOSITS

International banks	32,435	27,753
Domestic banks	119,070,627	92,959,434
Government of Tonga	43,600,615	33,224,682
	<u>\$162,703,677</u>	<u>\$126,211,869</u>

13. PAYABLE TO GOVERNMENT

Amount payable to government in accordance with Section 8(3) of the National Reserve Bank of Tonga (Amendment) Act 2007	\$1,971,583	\$2,111,513
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14. CURRENCY IN CIRCULATION

Notes	36,572,451	32,698,147
Coins	1,908,533	1,827,342
	<u>\$38,480,984</u>	<u>\$34,525,489</u>

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

15. STATUTORY RESERVE DEPOSITS

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

16. OTHER LIABILITIES

	<u>2012</u>	<u>2011</u>
	\$	\$
Other creditors and accruals	717,988	3,694,629
Payable to the National Reserve Bank of Tonga		
Staff Provident Scheme – refer note below	161,799	465,176
	<u>\$879,787</u>	<u>\$4,159,805</u>

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

17. PROVISIONS FOR EMPLOYEE ENTITLEMENTS

	<u>2012</u>	<u>2011</u>
	\$	\$
Opening balance	115,330	92,535
Entitlements during the year	105,749	87,803
Utilised/reversals	(88,257)	(65,008)
	<u>\$132,822</u>	<u>\$115,330</u>

18. CASH AND CASH EQUIVALENTS

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

	<u>2012</u>	<u>2011</u>
	\$	\$
Cash on hand	6,492	2,092,242
Short term investments and current accounts	223,623,829	180,072,472
	<u>\$223,630,321</u>	<u>\$182,164,714</u>

19. RELATED PARTIES

Identity of related parties

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

The Board of Directors during the financial year ended 30 June 2012 were Steve Edwards (Chairperson), Siosi Mafi (Governor), HRH Princess Salote Pilolevu Tuita, Richard Prema and Tiofilusi Tiueti.

During the year, the following executives were identified as key management personnel of the Bank: Siosi C Mafi (Governor), Jessie Cocker (Deputy Governor), Lata Tangimana (Manager Accounts and Currency), Elizabeth Baker (Manager Administration and Information Systems), resigned 30/6/12, 'Ungatea Latu (Manager Financial Institutions and Markets), 'Anapuli Matoto, resigned 18/6/12, and Adam Gorajek (Manager Research).

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

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

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

	<u>2012</u>	<u>2011</u>
	\$	\$
Provident Fund payments made by the Bank	201,108	187,958
	<u>\$201,108</u>	<u>\$187,958</u>

The funds of the Provident Scheme are invested within the Bank at an average rate of 3.98% (2011: 3.96 %) per annum. The total interest paid by the Bank for the financial year amounted to \$14,303.89 (2011: \$10,587.65). The Trustees of the Provident Scheme are indemnified by the Bank against all losses, damages or other costs which may be sustained or suffered by or made against a trustee as a result of any act or omission committed by the Trustee or Trustees which is not a breach of trust on the part of the Trustee.

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

	<u>2012</u>	<u>2011</u>
	\$	\$
Rental and utilities income received from Tonga SAT	72,539	70,900
Rent received in advance from Tonga SAT	-	67,852
Purchase of goods	382	379

The Directors are paid fees and sitting allowances for services rendered. The Directors are also entitled to a retirement fund which at year end amounted to \$193,469 (2011: \$120,740). The Bank also provides non-cash benefits to the Executive officers in addition to their salaries.

Total remuneration below is included in 'administrative costs.'

	<u>2012</u>	<u>2011</u>
	\$	\$
Executive officers	352,483	331,899
Director's fees and remuneration	55,872	46,639
	<u>\$408,355</u>	<u>\$378,538</u>

20. COMMITMENTS

(a) Operating lease commitments

Lessee Disclosure

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

Details of the major operating leases are as follows:

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

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

	<u>2012</u>	<u>2011</u>
	\$	\$
Due not later than one year	5,000	5,000
Due later than one year but not later than five years	20,000	20,000
Due later than five years	371,000	376,000
	<u>\$396,000</u>	<u>\$401,000</u>

Lessor Disclosure

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

	<u>2012</u>	<u>2011</u>
	\$	\$
Due not later than one year	863,194	759,959
Due later than one year but not later than five years	851,527	1,382,587
	<u>\$1,714,721</u>	<u>\$2,142,546</u>

(b) Capital and other commitments

	<u>2012</u>	<u>2011</u>
	\$	\$
Commitment not provided for in the financial statements are as follows:		
Foreign exchange transactions	-	3,598,404
Capital commitment: approved and contracted	693,880	-

21. CONTINGENT LIABILITIES

Contingencies not otherwise provided for in the accounts and which existed at 30 June 2012 comprise:

- (i) Contracts for foreign exchange transactions was nil (2011: \$nil)
- (ii) In accordance with the accounting policy in Note 2 e), numismatic coins are not brought to account in the determination of the Bank's liabilities but a liability may arise if such coins are encashed for their face value. The Bank is of the opinion that in the unlikely event of encashment as legal tender, no significant loss is expected to arise.

22. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

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

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

Financial Assets and Liabilities

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

Statutory Reserve Deposits

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

Demand Deposits

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

Currency in Circulation

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

Other Financial Assets and Liabilities

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

23. EVENTS SUBSEQUENT TO BALANCE DATE

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

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

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

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Talateu 'a e Kovana

Na'e hoko 'a e ta'eta'epau 'a e tu'unga 'o e 'ekonomika pea mo e maketi fakamamani lahi ko e pole ki hono fakakake 'o e tu'unga faka'ekonomika 'o Tonga lolotonga 'o e ta'u fakapa'anga 2011/12. Ko e ngaahi uesia ko 'eni 'o e fakalalakaka fakamamani lahi na'e hoko ia ke ne fakafaingata'a'ia'i 'a e maa'usia e ta'umu'a 'a e fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule. Na'e taumu'a 'a e Pangike Pule ki he pa'anga talifaki 'a e fonua 'i muli ke kei 'i ha tu'unga 'oku laka hake 'i he mahina 'e 3 ki he 4 'o e koloa hu mai, pea ki he hikihiki fakata'u 'i he totongi koloa ke kei ma'ulalo pe 'i he peseti 'e 6. 'I he lolotonga 'o e ta'u fakapa'anga 2012, ko e pa'anga talifaki 'a e Pule'anga 'i muli na'e 'i 'olunga ia 'i he koloa hu mai 'i he mahina 'e fitu pea 'i lalo 'i he peseti 'e 6 'a e hikihiki 'i he tu'unga 'o e totongi koloa 'i he mahina fakamuimui 'e 9 'o e ta'u. Ko ia ai, na'e pehe 'e he Pangike Pule 'oku lelei ke pukepuke ai pe 'a e tu'unga ma'olunga mo faingamalie 'o e fokotu'utu'u ngaue fakapa'anga 'a ia na'e ngaue'aki mai 'i he ta'u fakapa'anga 2011, pea 'oua 'e fai ha liliu ki he fokotu'utu'u ngaue fakapa'anga. Ko e fakaikiiki 'o e ngaahi tu'utu'uni 'a e fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule 'oku paaki ia 'i he Fakamatala Fokotu'utu'u Ngaue Fakapa'anga fakamahina ono 'a e Pangike Pule.

Na'e fakafaingamalie 'a e fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule, 'aki hono tuku atu ki he lahi taha 'o e pa'anga ngaue 'i he ngaahi pangike 'o fakataumu'a ke faka'ai'ai 'a e ngaahi pangike takitaha ke fakalahi 'enau no. Ka neongo ia, ko e ngaue ko 'eni na'e 'ikai malohi fe'unga ke ne fakafepaki'i 'a e ngaahi me'a kehe 'oku ne ta'ota'ofi 'a e ngaahi pangike ke no. 'I he taimi tatau na'e uesia mo e fiema'u no tupu mei he uesia mo e kaungatamaki 'a e to lalo

fakapa'anga fakamamani lahi 'one holoki 'a e pa'anga hu mai 'a e kakai mo e fonua.

'I he 'ikai ke maa'usia 'a e taumu'a 'o e fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule, 'i he 'ikai ke kake ki 'olunga 'a e no 'a e ngaahi pangike, na'e fokotu'utu'u ai 'e he Pangike Pule 'a e Talanga Faka'ekonomika 'i Ma'asi 2012, mo e kaveinga ke **"Fakaake 'etau 'ekonomika 'i he ngaue fakataha"**. Na'e kau mai ki he talanga 'a e ngaahi pisinisi lalahi mo iiki pea mo e ngaahi kautaha kehekehe 'i he feptalanoa'aki fekau'aki mo e tu'unga faka'ekonomika 'o Tonga pea mo ha tokoni 'e malava ke fai ke fakakake 'a e ngaahi ngaue faka'ekonomika. Ko e ngaahi ola mo e fokotu'utu'u ngaue ne tali 'i he talanga ko eni, na'e fakahoko ia 'i ha lipooti ki he Pule'anga 'o fakafou 'i he Potungau Pa'anga 'i Ma'asi 2012, na'e pulusi 'i he nusipepa fakalotofonua pea mo e peesi 'initaneti 'a e Pangike Pule. Na'e fokotu'u 'e he Pule'anga 'a e **"Komiti Tupu Fakafonua"** ke fakakaukau'i mo fakahoko 'a e ngaahi founa mo e ngaahi fokotu'utu'u ngaue na'e tali he talanga faka'ekonomika ko eni.

'I he tafa'aki fakapa'anga 'a e fonua, na'e kei pukepuke pe 'a e tu'unga malohi mo lelei 'a e ngaahi pangike 'a Tonga 'i he lolotonga 'o e ta'u, neongo 'a e holo e ngaahi ngaue 'i he 'ekonomika fakalukufua. Na'e kei 'i ha tu'unga ma'olunga pe 'a e sino'i pa'anga talifaki pea mo e pa'anga ngaue 'a e ngaahi pangike, pea kake mo e pa'anga hu mai makatu'unga 'i he fakalalakaka 'a e tu'unga 'enau ngaahi koloa. Kaekehe, 'oku kei 'i he tu'unga ma'olunga pe 'a e ngaahi no palopalema, pea 'oku kei hokohoko atu 'a e feptalanoa'aki 'a e Pangike Pule mo e ngaahi pangike 'o fekau'aki mo 'enau ngaahi founa fokotu'utu'u ke pule'i mo tokanga'i 'o e ngaahi no pea mo e founa ki hono totongi fakafoki mai 'o e ngaahi no

palopalema. Ko e vaivai ko ia 'a e tu'unga faka'ekonomika fakamamani lahi mo fakalotofonua na'e kau ia ki hono fakatuai'i 'a hono totongi fakafoki mai 'a e ngaahi no palopalema 'i he ngaahi pangike pea hokohoko atu 'a 'ene uesia 'a e tupu 'o e ngaahi no ki he tafa'aki taautaha 'o tatau pe 'i he tafa'aki 'o hono tuku atu 'o e ngaahi no pea mo e ngaahi fiema'u no.

Na'e tuku atu ki he ngaahi pangike 'a e ngaahi founa lipooti fo'ou 'a ia na'e fakatahataha'i 'i he fengau'e'aki 'a e Pangike Pule pea mo e Senita 'a e Pasifiki ki he Tokoni Fakatekinikale (PFTAC) 'i Novema 2011 ke fakalalakaka ange 'a e tonu mo vave 'a e ngaahi lipooti 'i hono fakahu mai ki he Pangike Pule. Na'e fakahoko foki mo e ngaahi ako ki he founa lipooti fo'ou ko 'eni pea na'e kamata ngaue'aki ai pe 'i Sanuali 2012. Ko e ngaahi lipooti fo'ou ko 'eni 'e tokoni lahi ki he ngaue faka'analaiso 'a e Pangike Pule 'i he kaha'u.

Na'e hokohoko atu pe 'a e ngaue 'a e Pangike Pule ke fakapapau'i 'oku kei tauhi 'a e tu'unga 'o e pa'anga pepa mo e pa'anga maka 'oku tuku atu ke ngaue'aki 'e he kakai 'i ha tu'unga ma'olunga mo fakafiemalie. Na'e lahi ange 'a e mahu'inga 'o e pa'anga pepa na'e tuku atu 'e he Pangike Pule 'i he ta'u ni fakahoa ki he ngaahi ta'u kuohili. Na'e kake 'a e lahi 'o e mahu'inga 'o e pa'anga pepa fo'ou na'e tuku atu 'e he Pangike Pule makatu'unga mei he lahi 'a e fiema'u 'i he katoanga'i 'o e ta'u 125 'o e Kolisi 'Apifo'ou mo e katoanga 'a e Kolisi Tutuku Liahona.

Na'e lava lelei 'a e fakahoko fatongia 'a e Pangike Pule, makatu'unga 'i he pou pou mo e ngaue 'osi kia velenga 'a e kau ngaue pea mo e ngaahi tokoni fakatekinikale ki he Pangike lolotonga 'o e ta'u. 'I he faka'osinga 'o Sune 2012, na'e lekooti ma'olunga 'a e tokolahi 'o e kau ngaue, 'a ia ko e toko 82. Na'e fakahoko 'e he Pangike

Pule 'a e ngaahi founa ngaue ke fakamalohi'i'aki 'a e fakahoko fatongia 'a e kau ngaue, 'aki 'a e ako 'a e kau ngaue lolotonga 'a e taimi ngaue, ngaahi ako 'i loto he 'api ngaue, ako 'i he ngaahi 'apiako fakalotofonua pea mo tu'apule'anga. Ko e ngaahi polokalama ako, na'e kau ai 'a e ngaahi tafa'aki kehekehe 'o e ngaahi fatongia 'a e Pangike Pule pea na'e fakahoko eni ke fakatupulekina ai e 'ilo pea lelei ange 'a e fakahoko fatongia 'a e kau ngaue, pea ke 'aonga mo tokoni foki ki hono fakakakato 'a e ngaahi taumu'a 'a e Pangike Pule.

Na'e 'atita'i 'a e tu'unga fakapa'anga 'a e Pangike Pule 'e he Pricewaterhouse Coopers mei Fisi pea na'e 'oatu 'a e lipooti fakapa'anga 'osi 'atita'i 'a e Pangike ki he Minisita Pa'anga 'i he 'aho 28 'o Sepitema 2012, fakataha pea mo e fakaikiiki 'o e ngaue 'a e Pangike lolotonga 'o e ta'u, 'o fakatatau ki he Lao 'o e Pangike Pule Fakafonua 'o Tonga 1988. Kuo a'u e lahi 'o e koloa mo e mo'ua 'a e Pangike Pule ki he T\$273.9 miliona 'i he faka'osinga 'o Sune 2012, 'a ia 'oku lahi 'aki 'a e T\$38.9 miliona 'i he ta'u. Na'e 'alu hake 'a e pa'anga hu mai mei he totongi tupu makatu'unga mei he 'alu hake 'a e pa'anga talifaki 'a e Pule'anga 'i muli 'o ha mahino ai 'a e tokoni lahi mei he ngaahi hoa fakalalakaka 'a Tonga. 'I he taimi tatau, na'e 'alu hake 'a e totongi tupu 'a e Pangike Pule ki he ngaahi 'akauni ngaue 'a e ngaahi pangike fakalotofonua. Makatu'unga 'i he hokohoko 'a e holo 'i he no atu 'a e ngaahi pangike fakalotofonua lolotonga 'o e ta'u, na'e ma'olunga ange 'a e palanisi 'o 'enau ngaahi 'akauni ngaue 'i he Pangike Pule. 'I hono fakakatoa, na'e holo 'a e tupu 'a e Pangike Pule 'aki 'a e \$447,003 ki he \$1,971,583 mei he \$2,418,586 'o e ta'u kuo 'osi. Talu mei he 'alu hake 'a e sino'i pa'anga tefito fakakatoa 'a e Pangike Pule 'o liunga ua ia 'i he sino'i pa'anga kuo totongi, na'e 'ave katoa 'a e tupu 'o e ta'u ni ki he Pule'anga fakatatau ki

he Lao 'o e Pangike Pule Fakafonua 'o Tonga (Fakatonutonu) 2007.

'E kei hokohoko atu pe 'a e vaivai 'a e 'ekonomika fakalotofonua tupu mei he'ene tu'unga lavea ngofua mei he tu'unga faka'ekonomika pea mo e maketi fakamamani lahi, 'o fou mai 'i he fefakatau'aki, li pa'anga taautaha mei muli, takimamata, totongi lolo mo e totongi me'akai, pea pehe foki ki he ngaahi maumau fakaenatula pea mo e feliuliuaki 'o e 'ea. 'E hokohoko atu ai pe 'a e taumu'a 'o e fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule ke pukepuke 'a e tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli 'i he tu'unga fe'unga mo fakafiemalie pea ta'ota'ofi 'a e hikihiki 'i he tu'unga 'o e totongi koloa 'i he mahina 'e 12 ka hoko mai.

Kuo kamata 'a e ngaue 'a e Pangike Pule ki hono fakalelei'i 'a e ngaahi founa mo e fokotu'utu'u ngaue 'oku nau fakahoko 'i he taumu'a ke to e lelei mo pau ange 'ene fakahoko hono ngaahi fatongia mo 'ene ngaahi taumu'a. Ko e konga lahi 'o e ngaue ko 'eni 'e fakahoko 'i he ta'u fakapa'anga hoko mai.

'Oku ou fakamalo heni ki he Kau Talekita 'o e Poate 'o e Pangike Pule 'i he'enua tataki mo e poupou lolotonga 'o e ta'u. Fakamalo foki ki he ngaahi tokoni mei he Potungaue Pa'anga, Pule'anga pea mo e ngaahi pangike fakalotofonua, 'i he ngaue fakataha ke fakahoko 'etau taumu'a ko hono pukepuke 'a e malu 'o e tu'unga faka'ekonomika fakalukufua pea mo e feinga ke kake 'a e tupu faka'ekonomika 'a e fonua. 'Oku 'oatu 'a e fakamalo mo e hounga'ia ki he ngaahi tokoni mei he ngaahi kautaha mei tu'apule'anga, ngaahi hoa fakalalakala 'o Tonga pea mo e ngaahi Pangike Pule 'o e Pasifiki. Ko hono faka'osi, 'oku ou fakamalo heni ki he kau ngaue 'a e

Pangike Pule Fakafonua 'o Tonga 'i he'enua ngaue malohi lolotonga 'o e ta'u 'a ia na'e tokoni ke a'usia ai 'e he Pangike Pule 'a e ta'umu'a ki he 2011/12.



Siosi C. Mafi
Kovana

Ngaahi Tefito'i Taumu'a mo e Fatongia

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

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

(a) pukepuke ke ma'uma'uluta 'a e tu'unga fakapa'anga fakalotofonua mo fakatu'apule'anga; mo

(b) langa hake ha sisitemi fakapa'anga 'oku malu mo lelei.

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

'Oku pukepuke 'e he Pangike Pule 'a e ma'uma'uluta 'a e tu'unga fakapa'anga fakalotofonua 'aki 'a e feinga ke ma'olalo pea 'oua 'e feliuliuaki lahi 'a e hikihiki 'o e totongi koloa. 'Oku feinga 'a e Pangike Pule ke 'oua 'e to e ma'olunga hake 'i he 'avalisi 'o e peseti 'e 6 ki he 8 'a e hikihiki 'o e totongi koloa.

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

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

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

(a) tuku atu 'o e pa'anga;

(b) fokotu'utu'u mo fakahoko 'a e taumu'a fakapa'anga;

(c) fakafuofua'i 'okapau 'e fiema'u, 'a e lahi hono tuku atu, faka'ataa mo e fetongi fakavaha'a pule'anga 'o e pa'anga;

(d) tauhi mo pule'i 'a e ngaahi pa'anga talifaki 'i tu'apule'anga 'a e Pule'anga;

(e) fale'i 'a e Minisita 'i he ngaahi me'a fakapangike mo fakapa'anga;

(f) hoko ko e tefito'i pangike, fakafofonga fakapa'anga mo e fakahu'anga pa'anga 'a e Pule'anga;

(g) fakahoko 'a e ngaue fakapangike 'i Tonga ni pe ha feitu'u kehe, fakatatau ki he ngaahi tu'utu'uni 'a e Lao ni;

(h) pule'i mo tokanga'i 'a e ngaahi kautaha fakapa'anga; mo

(i) tokanga'i mo fakatupulekina 'a e lele lelei, malohi mo e malu 'a e fakalele 'o e sisitemi totongi pa'anga."

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

Kau Ma'u Mafai

Kau Fakahoko Tu'utu'uni

'Oku 'i ai 'a e Poate 'o e Kau Talekita 'a e Pangike Pule, pea ko e fatongia 'o e Poate ke fokotu'u 'a e ngaahi kaveinga ngaue pea mo e tu'utu'uni ngaue 'a e Pangike Pule. 'Oku vakai'i ma'u pe 'e he Poate 'a e ola 'o e ngaue 'a e Pangike Pule 'i he'ene fakahoko hono fatongia pea mo hono ngaue'aki 'o e koloa mo e me'angaue 'a e Pangike. 'I he taimi tatau, 'oku fale'i 'e he Poate 'a e Kovana 'i he ngaahi tafa'aki felave'i mo e ngaahi fatongia 'o e Pangike pea mo hono ngaue'aki 'a e mafai 'o e Pangike Pule. 'Oku fiema'u ke fakataha 'a e Poate tu'otaha 'i he mahina 'e ua, pea 'i he 2011/12 na'e fakataha tu'o 12 'a e Poate ke fa'ufa'u 'a e ngaahi tu'utu'uni ngaue 'a e Pangike Pule pea mo vakai'i 'a 'ene ngaahi fakahoko ngaue.

'Oku kau 'i he Poate 'a e Kovana, Sekelitali ki he Potungaue Pa'anga 'a e Pule'anga, pea mo e Kau Talekita kehe 'e 3. 'I he malumalu 'o e Lao ki he Pangike Pule Fakafonua 'o Tonga mo e Lao Fakatonutonu, 'oku fili 'e he Minisita Pa'anga 'a e Kau Talekita ki he ta'u ngaue a'u ki he ta'u 'e 5 pea 'e malava pe ke to e fili ke to e hokoatu 'enau ngaue. Na'e 'ikai ke 'i ai ha liliu ki he fa'unga 'o e Poate ki he ta'u 2011/12.

Ko e Kovana ko e 'Ofisa Fakahoko Ngaue Pule 'a e Pangike 'a ia 'oku fakahoko fatongia ki he Poate 'i hono fakahoko 'o 'ene ngaahi kaveinga ngaue pe mo hono pule'i 'o e Pangike. Na'e to e fokotu'u 'a Siosi Cocker Mafi 'i Me 2008 ke Kovana.

Kau Talekita 'o e Poate

Mr. Steve Edwards



Sea 'o e Poate

HRH Pilinisesi Salote Pilolevu Tuita



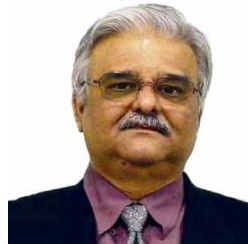
Talekita

Mr. Tiofilusi Tiueti



Talekita
(Sekelitali ki he Potungaue Pa'anga)

Mr. Richard Prema



Talekita

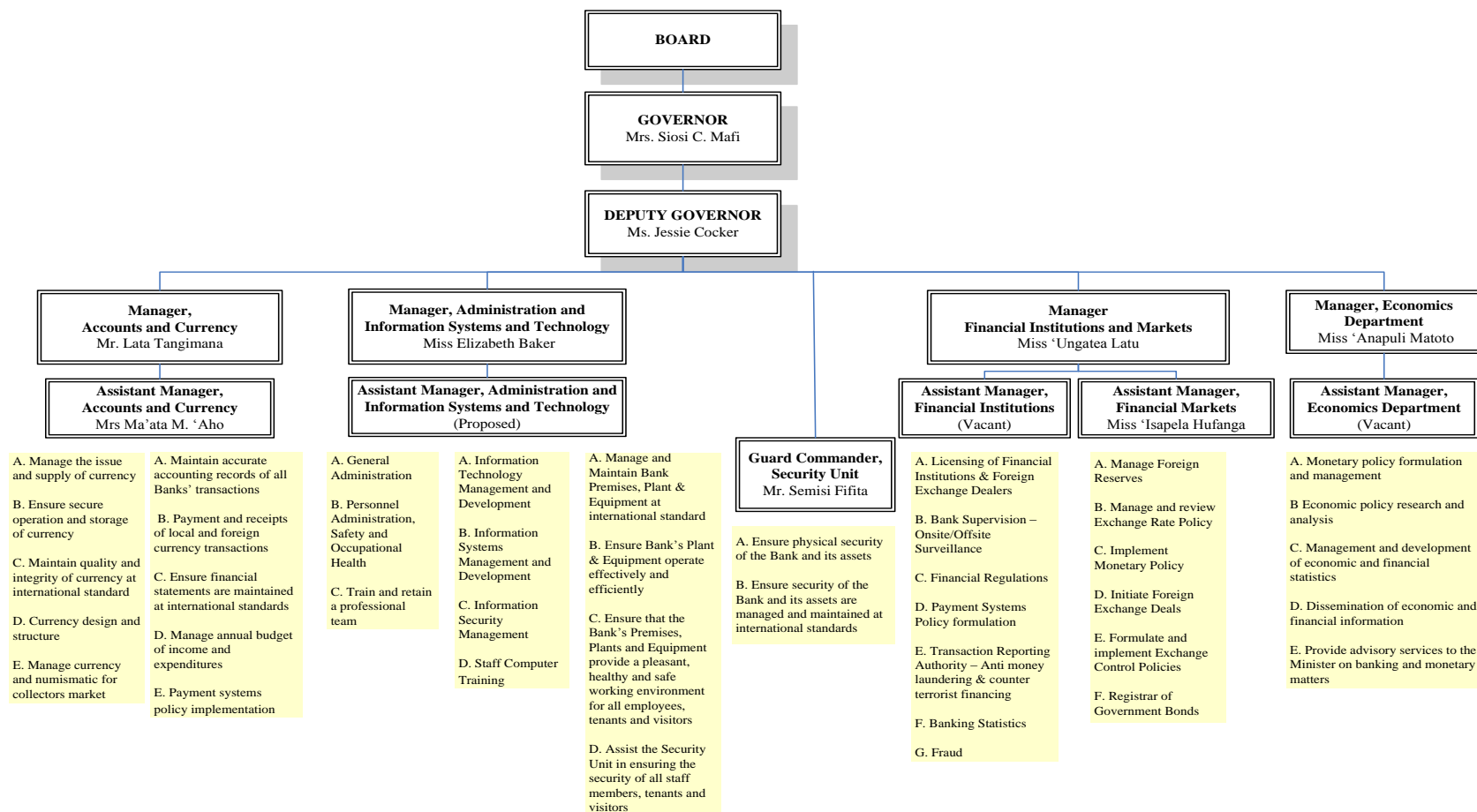
Mrs. Siosi Cocker Mafi



Kovana

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

Sune 2012



Ko e kau ngaue 'oku ha atu 'i he saatii na'a nau fakahoko fatongia 'i he kongia lahi 'o e ta'u fakapa'anga.

Fatongia

Fengaue'aki mo e Pule'anga

'Oku fakamahino 'e he Lao 'o e Pangike Pule 'a e fengaue'aki 'i he vaha'a 'o e Pule'anga pea mo e Pangike Pule. 'Oku fiema'u 'a e Pangike Pule kenau fakahoko 'a e fale'i pea mo e ngaahi fakamatala 'i he taimi 'oku fiema'u ai 'e he Minisita Pa'anga, pea ke fakahoko ki he Minisita 'a e ngaahi fakalalakaka faka'ekonomika 'a ia 'oku felave'i mo e ola 'o e taumu'a 'a e Pangike Pule. 'Oku fakahoko 'e he Pangike Pule 'a e fatongia ko e tefito'i pangike, kautaha fakafofonga pa'anga pea ko e pangike fakahu pa'anga ma'ae Pule'anga. 'I he ta'u fakapa'anga 2012, na'e hokohoko 'a e ngaahi fakataha 'a e Sea 'o e Poate 'a e Pangike Pule Fakafonua 'o Tonga, Kovana pea mo e Minisita ke talanoa mo e Minisita ki he ngaahi me'a fakapangike mo fakapa'anga, pea pehe foki ki hono fakahoko atu 'i he ngaahi lipooti kehekehe pe. 'I he ngaahi lipooti ko ia na'e tuku atu, na'e kau ai 'a e fakamatala fakauike 'o e pa'anga talifaki 'a e pule'anga 'i muli pea mo e lahi 'o e pa'anga ngaue 'a e ngaahi pangike, fakamatala pa'anga fakamahina, ngaahi fika fakamahina 'oku kaunga ki he fokotu'utu'u ngaue fakapa'anga 'a e Pangike, ngaahi fakamatala fokotu'utu'u ngaue fakapa'anga fakamahina ono, fakama'opo'opo fakata'u 'o e ngaahi ngaue kuo fakahoko fakataha mo e fakamatala pa'anga fakata'u 'a e 'atita, fakamatala fakata'u ki he ta'u fakapa'anga 2011.

Ngaahi Fengaue'aki Kehe

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

'I he founda ki hono tuku atu 'o e ngaahi lipooti, na'e tuku atu ai 'e he Pangike Pule 'a e fakamatala Fokotu'utu'u Ngaue Fakapa'anga 'e ua, 'a ia 'oku fakaikiiki ai e 'uhinga 'o e ngaahi tu'utu'uni fokotu'utu'u ngaue fakapa'anga. Fakataha ki he Lao 'o e Pangike Pule Fakafonua 'o Tonga (Fakatonutonu) 2007, 'oku tuku atu 'e he fakamatala ko 'eni 'a e vakai ki he fakalalakaka faka'ekonomika pea mo e fokotu'utu'u ngaue fakapa'anga 'i he mahina 'e ono kuo 'osi. 'I he lipooti ko eni 'oku ha ai 'a e fokotu'utu'u ngaue fakapa'anga 'e fakahoko 'e he Pangike Pule 'i he mahina 'e ono ka hoko mai ke fakakakato 'a e ngaahi taumu'a 'a ia 'oku ha 'i he Lao 'a e Pangike. Na'e tuku atu 'e he Pangike 'a e fakamatala pa'anga fakamahina 'i he kasete 'a e Pule'anga. Na'e tuku atu foki 'e he Pangike Pule 'ene lipooti fakata'u ki he ta'u fakapa'anga 2011, 'a ia 'oku 'i loto 'a e fakamatala pa'anga 'osi 'atita'i, fakaikiiki 'ene ngaue, tu'unga faka'ekonomika fakalukufua 'a Tonga, pea mo e fakaikiiki 'o hono sivi 'a e tu'unga 'o e tafa'aki fakapa'anga 'a Tonga. 'Oku tuku atu foki mo e ngaahi fika faka'ekonomika 'i ha lipooti fakakuata. Makatu'unga 'i he ha atu 'a e fakamatala ki he tu'unga faka'ekonomika 'o e fonua 'i he Ngaahi Fakamatala Fokotu'utu'u Ngaue Fakapa'anga fakamahina ono, 'oku 'ikai ai

to e fakaha 'a e fakamatala ko ia 'i he Lipooti Fakata'u.

Na'e tu'o lahi 'a e fakahoko 'e he Kovana ha fepotalanoa'aki mo e kakai 'i he ta'u fakapa'anga 2012. Na'e lea 'a e Kovana 'i he Konifelesi 'a e Kautaha Fekumi 'a Tonga fekau'aki mo e Tu'unga Faka'ekonomika 'o Tonga 'i Siulai 2011, pea 'i 'Aokosi 2011, 'i he konifelenisi fakata'u 'a e Kautaha 'Aluminai Tonga 'Aositelelia. 'I he teuteu ki he Talanga Faka'ekonomika (Economic Dialogue), na'e fakahoko ai 'e he Kovana ha fakataha 'o laka hake he tu'o 20 pea mo e kakai mei he ngaahi kulupu kehekehe 'o e sosaieti, 'o fakamahino kiate kinautolu 'a e taumu'a 'o e talanga pea kenau mateuteu ke 'ohake ha ngaahi fokotu'utu'u mahino ke fakahoko 'i he Talanga Faka'ekonomika ko eni. 'I Ma'asi 2012, na'e fakamatala ai 'e he Kovana 'i he Talanga Faka'ekonomika 'a e tu'unga faka'ekonomika lolotonga, fakafuofua ki he kaha'u pea mo e ngaahi pole fakalukufua ki he tu'unga faka'ekonomika. Na'e fakahoko foki 'e he Sea 'o e Poate pea mo e Kovana 'a e konifelenisi mo e kau faiongoongo 'i Me 2012 'i he tuku atu 'a e Fakamatala Fokotu'utu'u Ngaue Fakapa'anga 'a e Pangike ki Ma'asi 2012.

Ma'uma'uluta Fakapa'anga

Tafa'aki ki he Ngaahi Kautaha Fakapa'anga

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

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

	Pangike ANZ (ANZ)	Pangike Wespac 'o Tonga (WBOT)	Pangike MBf (MBf)	Pangike Langa Fakalalakaka 'o Tonga (TDB)
Ngaahi Va'a (kau ai 'a e 'Ulu'i 'Ofisi 'i Nuku'alofa)	3	5	2	6
Ngaahi Misini Toho Pa'anga (ATMs)	10	8	-	-
Ngaue Fakapangike 'i he 'Initaneti	'lo	'lo	'Ikai	'Ikai
Ngaahi Fatongia Kehe	Kaati ANZ fe'ave'aki pa'anga 'i he Pasifiki, Va'a Launga 'a e Kasitoma	Polokalama ako ki he ngaahi me'a fakapa'anga - Polokalama 'Uluaki Sitepu Fakapa'anga, Polokalama 'a e Kakai Fefine 'i he Pisinisi, Polokalama ki ha kamata 'o ha pisinisi, Polokalama ki hono leva 'i 'o e pa'anga	-	Ngaahi No liki (Microfinance)

Ma'uma'uluta Fakamatala: Pangike Pule Fakafonua 'o Tonga

Ko e Pangike Wespac 'o Tonga (WBOT) pea mo e Pangike Langa Fakalalakaka 'o Tonga na'a na kei tauhi pe 'a hona ongo 'ulu'i 'ofisi mo e ngaahi va'a 'i Tongatapu pea pehe foki ki he ngaahi va'a 'i Vava'u, Ha'apai pea mo 'Eua. Ko e 'ulu'i 'ofisi 'o e Pangike MBf ne kei tu'u pe 'i Tongatapu pea 'oku 'i ai mo hono va'a 'i Vava'u. Ko e 'ulu'i 'ofisi 'o e Pangike ANZ na'e kei tu'u pe mo ia 'i Tongatapu pea 'oku 'i ai mo hono va'a 'i Vava'u. Na'e hokohoko atu pe 'a e ngaue 'a e Pangike Langa Fakalalakaka 'o Tonga ko e pangike pe ia 'e taha ke fakahoko fatongia 'i Niuatoputapu pea mo Niuafou.

'I he lolotonga e ta'u, na'e fakahoko aipe 'e he ngaahi pangike ko eni honau ngaahi fatongia fakapangike lolotonga pea tanaki atu mo ha ngaahi fatongia fakapangike fo'ou. 'I he taimi tatau, na'e ta'ofi 'a e ngaahi va'a ngaue fakapangike 'oku fakamole lahi ange. Na'e tanaki mai 'e he ongo Pangike WBOT mo e ANZ 'a e fatongia fakapangike 'i he telefoni to'oto'o 'i he lolotonga e ta'u 'o fakatefito ke tokoni ki he kau kasitoma 'oku nau fiema'u 'a e ngaahi fatongia fakapangike mei he ngaahi feitu'u mama'o ange. Na'e fakaha foki 'e he Pangike WBOT te nau to e tanaki mai mo ha fatongia fakapangike fo'ou ko e 'Instore Banking' pe ko hono fakafou atu 'o e ngaahi fatongia fakapangike 'i he misini fefakatau'aki to'oto'o (eftpos). 'E kau lelei 'a e fatongia fakapangike ko 'eni ki he kau kasitoma 'oku nau nofo ki he ngaahi kolo ki 'uta. Ka 'i he tafa'aki 'e taha, ne tapuni 'e he Pangike ANZ pea mo e WBOT 'a hona ongo va'a 'i Ma'ufanga 'i Novema 2011 pea mo Ma'asi 2012 ke tokoni ki hono holoki 'a e ngaahi fakamole ki hono fakalele 'o e pangike 'o makatu'unga 'i he hokohoko atu e vaivai e tu'unga faka'ekonomika. 'I 'Okatopa 2011, ne talaki ai 'e he Pangike ANZ 'a hono tufotufa atu 'a e polokalama malu'i no 'a e National Pacific Insurance 'i he ngaahi polokalama malu'i fakalukufua 'a e ANZ 'oku lolotonga tufotufa atu ki he 'enau kau kasitoma. Ko e polokalama malu'i no ko eni 'e tokoni lahi ia ki hono fakamalohi'i 'a e founa hono tokanga'i 'e he Pangike ANZ 'a e ngaahi no pea mo fakafaingamalie'i ha ngaahi koloa malu'i ki he ngaahi no taautaha. 'I he taimi tatau, ko e Pangike Langa Fakalalakaka 'a Tonga na'e hokohoko atu 'enau fakahoko 'a e polokalama fale'i fakapisinisi ki he tokolahi 'o 'enau kau kasitoma pisinisi.

'I hono faka'ai'ai ke to e ma'ama'a ange 'a e ngaahi totongi ki he talafi pa'anga mei muli, ne holoki ai 'e he Pangike WBOT 'a e ngaahi totongi ki hono talafi mai 'o e

pa'anga 'o fakafou 'i he kanita mei 'Aositelelia ki he Pasifiki 'i Siulai 2011 pea na'e tuku atu 'e he Pangike ANZ 'a e Kaati ANZ fe'ave'aki pa'anga 'i he Pasifiki 'i Ma'asi 2012.

Na'e kamata 'a hono tuku atu 'e he Pangike WBOT 'a e ngaahi fakamatala ki he 'akauni 'a 'ene kau kasitoma 'i he 'initaneti (eStatements) 'a ia 'oku ne fakalelei'i ai 'a e tu'utu'uni ki hono tuku atu 'a e ngaahi fakamatala 'a ia 'oku ha 'i he Tohi Tu'utu'uni Ngaue fika 4 'a e Pangike Pule 'o fekau'aki mo e ngaahi fakamatala ki he 'akauni 'a e kasitoma.

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

'I he 2011/12, na'e 'i he tu'unga lelei mo malohi 'a e tafa'aki fakapa'anga 'a e ngaahi pangike neongo 'a e vaivai 'a e ngaahi ngaue faka'ekonomika fakalukufua. Na'e hokohoko atu ai pe 'a e tu'unga ma'olunga 'o e sino'i pa'anga tefito, pa'anga ngaue pea pehe foki ki he fakalalakaka 'i he pa'anga hu mai mo e tu'unga lelei 'o e koloa fakalukufua 'i he lolotonga 'o e ta'u.

'I he 2011/12, na'e taafataha 'a e ngaahi ngaue 'a e Pangike Pule ki hono tokanga'i ke malu 'a e tafa'aki fakapa'anga mei he ngaahi faingata'a fekau'aki mo e ngaahi no 'oku 'ikai ke totongi pea mo e ngaahi pa'anga ngaue 'a e ngaahi pangike. Na'e tu'unga lelei pe 'a e tafa'aki ki he pa'anga ngaue 'a e ngaahi pangike. Neongo kuo fakalalakaka 'a e tu'unga no palopalema fakafehoanaki mo e ta'u kuo 'osi, 'oku kei 'i he tu'unga ma'olunga pe pea 'oku kei hokohoko atu 'a e fetalanoa'aki 'a e Pangike Pule pea mo e ngaahi pangike fekau'aki mo 'enau ngaahi fokotu'utu'u ngaue ke pule'i, tokanga'i'aki mo holoki'aki 'a e tu'unga 'o e no palopalema. Na'e kaunga lahi 'a e holo 'i

he tu'unga faka'ekonomika pea mo e holo lahi 'o e li pa'anga taautaha mai mei muli ki he tuai 'a e holo 'o e ngaahi no palopalema 'i he ngaahi pangike, pea ne uesia mo e lahi 'o e no 'oku tuku atu ki he tafa'aki taautaha tatau pe 'i he tafa'aki hono tuku atu 'o e ngaahi no pea mo e tafa'aki 'o e fiema'u no 'a e kakai. Ko e pole lahi eni 'a hono tokanga'i 'o e no palopalema pea mo hono tokanga'i mo pule'i 'o e koloa fakalukufua mo e sino'i pa'anga tefito 'a e ngaahi pangike 'i he 'ataakai 'o e tu'unga faka'ekonomika pea mo e tu'unga fakapa'anga 'oku 'i ai 'a e fonua. Ko ia ai, 'oku kei hokohoko atu pe hono siofi 'e he Pangike Pule 'a e ngaahi me'a ko eni 'aki 'a hono 'analaiso 'o e ngaahi lipooti 'oku ma'u mei he ngaahi pangike pea mo e 'a'ahi ki he ngaahi pangike.

'I he lolotonga 'o e ta'u, na'e tokoni 'a e ngaahi no 'a e Poate ki he Sino'i Pa'anga Malolo mei he Ngaue (RFB) mo e Kautaha No 'a e Ngaahi Pisinisi Fakalalakaka 'i he Pasifiki Saute ki he fe'au'auhi 'i he ngaahi no pea holo ai 'a e totongi tupu no 'i he ngaahi pangike. Na'e holo 'a e totongi tupu 'i he no 'o a'u ki he peseti 'e 2.5 fakatatau ki he holo 'i he ta'u kuo'osi 'aki 'a e peseti 'e 2.4. Na'e holo foki mo e totongi tupu 'o e fakahu pa'anga 'aki 'a e peseti 'e 0.8 lolotonga 'o e ta'u. Na'e tupunga 'a e holo 'o e totongi tupu 'i he fakahu pa'anga mei he tu'unga ma'olunga 'o e pa'anga ngaue 'i he ngaahi pangike. Neongo 'a e holo 'i he totongi tupu 'o e ngaahi no na'e 'ikai ke hoko ia ke to e lahi ange ai 'a e noo pea mo e ngaahi ngaue faka'ekonomika fakatatau mo e ola na'e fakafuofua ki ai.

'I Sune 2012, na'e 'oatu ai 'a e tali 'a e Pangike Pule ki he fiema'u mei he Kapineta ke tokoni 'a e Pangike Pule ki hono fokotu'u 'o e ngaahi me'angaue ke pule'i'aki 'a e ngaahi totongi tupu koe'uhi ko e ngaahi hoha'a ki he tu'unga ma'olunga 'o e totongi tupu ki he no pea mo e ngaahi faingata'a

'oku fepaki mo e kakai 'i he totongi fakafoki 'enau ngaahi no. Na'e kei poupu'i pe 'e he Pangike Pule ke tukuange pe 'a e tu'unga totongi tupu ke pule'i 'e he maketi 'i he founa 'oku totonu pea 'ikai fakapulipuli. Ko hono pule'i 'o e totongi tupu 'e kaunga kovi ia ki he tu'unga faka'ekonomika 'o tatau pe 'i he taimi nounou mo e taimi loloa. Neongo 'a e holo 'o e totongi tupu, 'oku te'eki ke ha mai ha kake ki 'olunga 'i he lahi 'o e ngaahi no. Na'e tali 'e he Pangike Pule 'a e ngaahi tohi na'e fakahu ange mei he kakai fekau'aki mo e tu'unga ma'olunga e totongi tupu 'a ia na'e tuku atu ki he ngaahi pangike takitaha kenau ngaue ki ai. Na'e kamata ngaue fakataha 'a e Pangike Pule mo e Potungae Fefakatau'aki mo e Ngaahi Ngaue'anga ki ha founa ki hono tokanga'i 'o e ngaahi launga 'a e kakai fekau'aki mo e ngaahi ngaue fakapangike pea mo hono fokotu'u 'o ha fakangatangata ki he lahi 'o e totongi tupu ke muimui ki ai 'a e ngaahi kautaha no 'i he malumalu 'o e Lao Malu'i 'o e Konisiuma. 'Oku fai 'a e ngaue ni 'i he fale'i 'a e 'Ofisi Lao 'a e Pule'anga 'oku kau 'a e ngaahi ngaue fakapa'anga 'i he Lao Malu'i 'o e Konisiuma koe'uhi ko e ngaahi kautaha fakapa'anga ko e ngaahi kautaha fakahoko fatongia pe sevesi (traders).

Na'e tuku atu ki he ngaahi pangike 'i Novema 2011 'a e ngaahi founa lipooti fo'ou 'a ia na'e fakatahataha'i ia 'i he fengae'aki 'a e Pangike Pule pea mo e Kautaha Pa'anga Fakavaha'a Pule'anga (IMF) pea mo e Senita 'a e Pasifiki ki he Tokoni Fakatekinikale ke fakalalakaka ange ai 'a e tonu mo e vave 'a e ngaahi lipooti 'oku fakahu mai ki he Pangike Pule. Na'e fakahoko ai 'a e ngaahi ako ki he founa lipooti fo'ou ko 'eni pea na'e kamata ngaue'aki ai pe 'i Sanuali 2012. Ko e ngaahi lipooti fo'ou ko 'eni 'oku ne 'omai 'a e ngaahi fakamatala fakaikiiki fakamahina 'a e ngaahi pangike ki he tu'unga 'o e koloa mo e mo'ua, fakamatala ki he tupu mo e

mole, fakamatala ki he tu'unga 'o e fakafetongi pa'anga muli pea mo e ngaahi totongi tupu pea pehe ki he fehu'aki pa'anga mo tu'apule'anga.

Ko e ola hono vakai'i 'o e ngaahi tu'utu'uni ngaue 'a e Pangike Pule, na'e fakatefito ai 'a e ngaahi lilii ki he ngaahi tu'utu'uni ngaue lolotonga, 'o fakatatau ia ki he founa lipooti fo'ou pea fakapapau'i 'oku fenapasi mo e Lao ki he Ngaahi Kautaha Fakapa'anga 'o e 2004 pea pehe foki ki he founa ngaue fakavaha'a pule'anga. Na'e tuku atu ki he ngaahi pangike 'a e fakalelei 'o e ngaahi tu'utu'uni ngaue 'a e Pangike Pule pea na'e kamata ngaue'aki ai pe 'i Me 2012.

Na'e hokohoko atu ai pe 'a e ngaahi fakataha 'a e Pangike Pule pea mo e Kautaha 'a e Ngaahi Pangike 'i Tonga ni (ABT), ke alea'i 'a e ngaahi ngaue ke tokoni ki he falala'anga mo e ma'uma'uluta 'o e tafa'aki fakapa'anga. Na'e poupou 'a e Pangike Pule ki he Kautaha 'a e Ngaahi Pangike 'i Tonga ni mo e Kautaha Fakapa'anga Fakamamanilahi (IFC) ki hono fokotu'u 'a e 'uluaki kautaha ki hono tanaki 'o e ngaahi fakamatala fekau'aki mo e kau no (credit bureau) ke fakalalakaka 'a e 'ataakai no 'i Tonga ni. Na'e fakakau foki 'e he Pangike Pule 'i he'ene palani ngaue 'a hono siofi 'a e ngaahi fokotu'utu'u ngaue ki he tafa'aki fakapa'anga mei he Talanga Faka'ekonomika ke to e lahi ange ai 'a e faingamalie ki he ngaahi pa'anga no, fakamalohi ange 'a e mafai ngaue 'a e tafa'aki fakapa'anga, fakalahi ange 'a e 'ata ki tu'a mo e founa fakaha 'o e ngaahi ngaue, fakalelei'i 'a e tu'unga lelei 'o e tokotaha no pea mo fakaloloto ange mo fakalahi 'a e maketi fakapa'anga. 'Oku lolotonga fengaue'aki foki 'a e Pangike Pule mo e ngaahi kupu fekau'aki ke fakahoko 'a e ngaahi tefito'i ngaue ni ke tokoni ki hono fakalalakaka 'a e 'ataakai no pea tokoni ki he tupu faka'ekonomika 'i Tonga ni.

Na'e fakahoko atu ai pe 'a e 'a'ahi ki he ngaahi kautaha pa'anga kuo laiseni, 'a ia ko e kongamahu'inga eni 'o e ngaue ki hono tokanga'i 'o e ngaahi kautaha fakapa'anga kuo laiseni. Na'e fakahoko ai 'e he Pangike Pule ha 'a'ahi ki he pangike 'e taha, 'a ia na'e tokoni'i fakataukei 'e he Kautaha Pa'anga Fakavaha'a Pule'anga, ke vakai'i 'ene ngaahi fokotu'utu'u ngaue mo hono fakahoko 'o e ngaahi fokotu'utu'u ngaue ko 'eni ki hono pule'i mo tokanga'i 'a e ngaahi no pea mo e pa'anga ngaue 'a e pangike pea pehe ki hono fakapapau'i 'o e muimui pau ki he ngaahi tu'utu'uni 'o e ngaahi lipooti ki he Pangike Pule. Kuo fokotu'utu'u foki 'a e ngaahi 'a'ahi 'a e Pangike Pule ki he toenga 'o e ngaahi pangike 'e tolu kehe ki he ta'u fakapa'anga ka hoko.

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

Na'e to e fakahoko foki 'a e ngaahi fakataha mo e ako 'a e Pangike Pule pea mo e ngaahi pangike ke alea'i 'a e palopalema tefito fekau'aki mo e pangike takitaha 'o kau ai 'a e fakama'ala'ala 'o e ngaahi tu'utu'uni ki he ngaahi lipooti ki he Pangike Pule.

Makatu'unga 'i he mahu'inga 'o e Poate ki he Sino'i Pa'anga Malolo mei he Ngaue 'a e kau ngaue fakapule'anga 'i he tafa'aki fakapa'anga 'a e fonua, na'e kei tauhi 'e he Pangike Pule 'ene fengaue'aki vaofi mo e Poate ko eni ke vakai'i 'a 'ene ngaahi ngaue fakapa'anga 'i he taumu'a ke tokoni ki he tu'unga falala'anga mo e ma'uma'uluta 'a e tafa'aki fakapa'anga. Na'e fokotu'u atu foki

'e he Pangike Pule ki he Pule'anga ke fakakau 'a e Sino'i Pa'anga Malolo mei he Ngaue 'i he fatongia 'o e Pangike Pule ki hono tokanga'i 'o e ngaahi kautaha fakapa'anga.

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

Na'e a'u 'a e ngaahi koloa fakakatoa 'a e ngaahi pangike ki he \$504 miliona 'i he 2011/2012, 'a ia ko e holo hifo 'eni 'aki 'a e \$8.5 miliona (peseti e 1.7) mei he ta'u kuohili. Ko e holo ko 'eni na'e makatu'unga ia mei he holo lahi 'aki 'a e \$19.6 miliona 'i he ngaahi no na'e faka'ata atu 'e he ngaahi pangike. Ko e holo ko eni 'i he no fakakatoa na'e makatu'unga ia 'i he totongi 'osi 'o e ngaahi no lalahi pea pehe ki he ngaahi no palopalema na'e faka'ata makatu'unga ia mei he 'ikai malava ke totongi fakafoki mai 'i he lolotonga 'o e ta'u. Na'e kake'aki 'a e \$23 miliona (peseti 'e 20) 'a e 'akauni ngaue 'a e ngaahi pangike 'o makatu'unga 'i he lahi 'a e pa'anga tokoni mei muli 'a e Pule'anga.

'I he faka'osinga 'o e ta'u fakapa'anga 2012, ko e fakakatoa 'a e ngaahi no te'eki totongi, na'e kau ki ai 'a e ngaahi no ki he ngaahi pisinisi mo e ngaahi ngaue'anga 'o kau ai 'a e ngoue (peseti 'e 43.1), no taautaha (peseti e 50.7 'a ia ko e peseti 'e 34.6 ai ki he no fale) mo e no ki he Ngaahi Pisinisi 'a e Pule'anga (peseti 'e 5.3).

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

	2010/11	2011/12
Fakahu Pa'anga Taimi Nounou		
Tokolahi	2,508	14,852
Lahi 'o e Pa'anga kuo fakahu (\$m)	88.6	109.5
Fakahu Pa'anga Tohi Pangike		
Tokolahi	39,919	30,335
Lahi 'o e Pa'anga kuo fakahu (\$m)	57.5	48.5
Fakahu Pa'anga Taimi Tu'upau		
Tokolahi	1,524	2,430
Lahi 'o e Pa'anga kuo fakahu (\$m)	174.9	156.2
Fakahu Pa'anga 'o e Ngaahi Pangike		
Lahi 'o e Pa'anga kuo fakahu (\$m)	19.9	17.4
Tokolahi Fakakatoa	43,951	47,617
Lahi 'o e Pa'anga kuo fakahu fakakatoa (\$m)	340.9	331.7

Ma'u'anga Fakamatata: Pangike Pule Fakafonua 'o Tonga

Ko e fakakatoa 'o e ngaahi mo'ua 'o e ngaahi pangike na'e holo 'aki 'a e \$20.2 miliona (peseti 'e 4.8) ki he \$406 miliona. 'Oku makatu'unga 'eni mei he holo 'aki 'a e \$9.2 miliona (peseti 'e 2.7) 'i he fakahu pa'anga fakakatoa 'o fakahoa ki he kake \$11.3 miliona (peseti 'e 3.4) 'i he 2010/11. Ko e holo ko eni 'oku fakaha mai ai 'a e 'osi 'a e taimi 'o e ngaahi fakahu pa'anga taimi tu'upau 'i he taha 'o e ngaahi pangike lalahi pea pehe ki hono ngaue'aki 'o e ngaahi fakahu pa'anga 'a e Pule'anga pea mo e Pa'anga Malolo 'o e ngaahi Potungae 'e ni'ihiki ke tokoni ki hono totongi atu 'o e pa'anga malolo 'o 'enau kau ngaue kimu'a 'i Sune 2012. Na'e holo foki mo e pa'anga talifaki ki he ngaahi no palopalema 'aki 'a e \$13.8 miliona (peseti 'e 31.2) tupu eni mei he holo 'o e ngaahi no palopalema 'i he lolotonga 'a e ta'u.

Ko e lahi fakakatoa 'o e 'akauni fakahu pa'anga ne lipooti mai 'e he ngaahi pangike na'e kake 'aki 'a e peseti 'e 8 ki he 47,617 'o ha mai ai 'a e fakatahataha'i 'o e ngaahi 'akauni fakahu pa'anga taimi nounou 'i he taha 'o e ngaahi pangike lalahi, kae holo'aki 'a e peseti 'e 2.7 ki he \$331.7 miliona 'a e fakahu pa'anga fakalukufua.

Ko e Tupu Fakapa'anga 'a e Ngaahi Pangike

Na'e fakalaka si'i 'a e tupu 'a e ngaahi kautaha fakapa'anga 'i Sune 2012 mei he ta'u kuohili. Na'e fe'unga fakakatoa 'a e tupu fakata'u 'osi tukuhau'i 'a e ngaahi pangike mo e \$12.5 miliona 'i he faka'osinga 'o e ta'u 'i Sune 2012, 'a ia 'oku tatau ia mo e peseti 'e 2.4 'o e 'avalisi 'o e ngaahi koloa, 'o fakahoa ki he tupu \$11.5 miliona 'i he ta'u kuohili, 'a ia 'oku tatau ia mo e peseti 'e 2.3 'o e 'avalisi 'o e ngaahi koloa. Ko e fakalalaka 'i he tupu 'o fakatatau ki he ta'u kuohili na'e

makatu'unga ia mei he kake hake 'a e pa'anga hu mai kehe ki he peseti 'e 3.9 'o e 'avalisi 'o e koloa fakalukufua mei he peseti 'e 3.5 'i he ta'u kuohili, kae holo hifo 'a e ngaahi fakamole fakakatoa mei he peseti 'e 6.3 'o e 'avalisi 'o e koloa fakalukufua ki he peseti 'e 5.2 he ta'u ni. Na'e fakaha mai heni 'a e ola 'o e ngaahi fokotu'utu'u 'a e ngaahi pangike ke holoki 'a e ngaahi fakamole ki hono fakalele 'o e ngaahi pangike. 'I he tafa'aki 'e taha, na'e holo si'i 'a e pa'anga hu mai mei he totongi tupu ki he peseti 'e 3.9 'o e 'avalisi 'o e koloa fakalukufua fakahoa ia ki he peseti 'e 4.0 'i he ta'u kuohili.

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

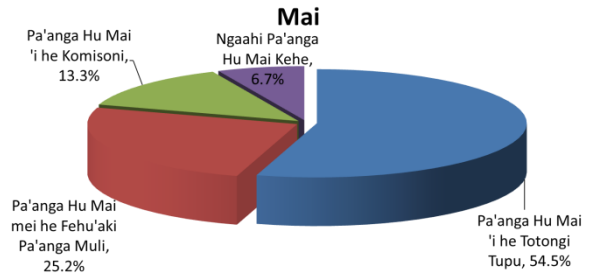
	2010/11	2011/12
Tupu te'eki Tukupau'i (% avalisi 'o e koloa fakalukufua)	2.5	3.0
Tupu 'osi Tukupau'i (% avalisi 'o e koloa fakalukufua)	2.3	2.4
Fakakatoa 'o e Pa'anga Hu Mai (% avalisi 'o e koloa fakalukufua)	9.4	8.5
Pa'anga Hu Mai 'i he Totongi Tupu (% avalisi 'o e koloa fakalukufua)	4.0	3.9
Pa'anga Hu Mai Kehe (% avalisi 'o e koloa fakalukufua)	3.5	3.9
Fakamole Fakakatoa (% avalisi 'o e koloa fakalukufua)	6.3	5.2
Sino'i Pa'anga Tefito 'a e Ngaahi Pangike (%)	26.3	31.4

Ma'u'anga Fakamatata: Ngaahi Pangike

Na'e holo hifo 'a e pa'anga hu mai fakalukufua ki he peseti 'e 8.5 'o e 'avalisi 'o e mahu'inga fakalukufua 'o e ngaahi koloa mei he peseti 'e 9.4 'i he 2010/11. Ko e holo 'i he pa'anga hu mai, na'e makatu'unga ia 'i he holoki 'a e totongi tupu 'i he no 'a e ngaahi pangike pea pehe ki he si'isi'i 'o e tupu 'a e ngaahi no 'i he lolotonga 'o e ta'u. Ko e konga lahi 'o e pa'anga hu mai 'a e ngaahi pangike na'e ma'u ia mei he ngaahi no na'e tuku atu. Na'e holo 'a e tu'unga 'o e pa'anga hu mai mei he totongi tupu 'ata'ata pe ki he peseti 'e 54.5 'o e tupu fakalukufua 'a e ngaahi pangike 'i he 2011/12 mei he peseti 'e 58.7 'i he 2010/11. 'I he taimi tatau, na'e holo mo e pa'anga hu mai mei he fehu'aki 'a e

pa'anga muli pea mo e pa'anga hu mai 'i he komisoni ki he peseti 'e 25.2 mo e 13.3 'i he 2011/12 mei he peseti 'e 26.3 mo e 14.2 'i he ta'u kuohili.

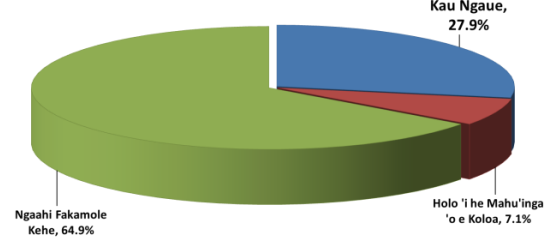
Ngaahi Pangike - Vahevahe 'o e Pa'anga Hu



Ma'u'anga Fakamatata: Pangike Pule Fakafonua 'a Tonga

Ko e holo ko ia 'a e ngaahi fakamole ki he peseti 'e 5.2 'o e koloa fakalukufua 'i he 2011/12, fakahoa ki he peseti 'e 6.3 'i he 2010/11, na'e fetamate'aki pe ia mo e 'i he holo 'o e pa'anga hu mai fakalukufua. Ko e holo ko eni, na'e makatu'unga ia 'i he holo 'a e fakamole ki he totongi 'o e kau ngaue. Na'e fakafuofua ki he peseti 'e 27.9 'o e fakamole ki he fakalele 'o e ngaue 'a e ngaahi pangike, ko e totongi 'o e kau ngaue, 'a ia ko e holo eni mei he peseti 'e 37.6 'i he ta'u kuohili. Ko e holo 'i he mahu'inga 'o e ngaahi koloa tefito na'e fe'unga ia mo e peseti 'e 7.1 'o e fakamole fakalukufua ki he fakalele 'o e ngaue, pea ko e palanisi 'a ia ko e peseti 'e 64.9 ko e fakamole ia ki he ngaahi koloa mo e ngaahi ngaue kehekehe 'oku fiema'u ki hono fakahoko 'a e ngaue 'a e ngaahi pangike.

Ngaahi Pangike - Vahevahe 'o e Ngaahi Fakamole Fakalukufua

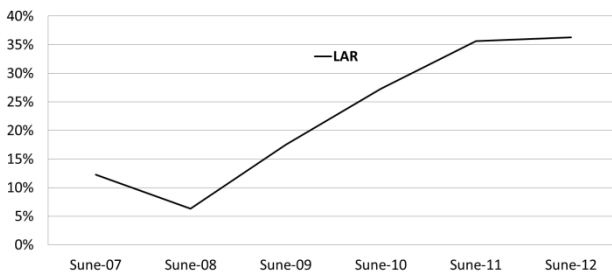


Ma'u'anga Fakamatata: Pangike Pule Fakafonua 'a Tonga

Pa'anga Ngaue

Na'e hokohoko atu ai pe 'a e lahi ange 'o e pa'anga ngaue 'a e ngaahi pangike 'i he ta'u 2011/12 makatu'unga 'i he hu mai 'a e pa'anga tokoni mei he ngaahi hoa ngaue fakalalakaka 'a Tonga pea mo e hokohoko atu 'a e holo 'a e tupu 'o e ngaahi no. Na'e tu'uma'u 'a e lahi 'o e ngaahi no 'i he peseti 'e 70.0 'o e ngaahi fakahu pa'anga fakakatoa 'o fakahoa ki Sune 2011. Na'e hiki hake 'a e lahi 'o e ngaahi koloa liliu ngofua ki he pa'anga 'a e ngaahi pangike ki he peseti 'e 36.3 'o e ngaahi koloa fakalukufua mei he peseti 'e 35.6 'i he 2010/11, 'a ia 'oku ma'olunga ange eni 'i he tu'unga ma'ulalo taha kuo tu'utu'uni 'e he Pangike Pule 'a ia ko e peseti 'e 5.

Ngaahi Koloa Liliu Ngofua ki he Pa'anga (LAR)

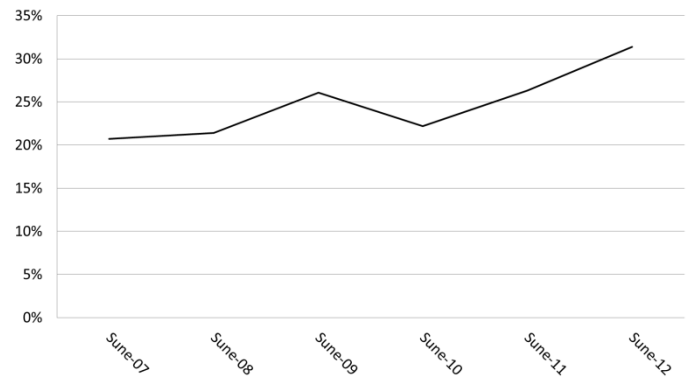


Ma'u'anga Fakamatala: Pangike Pule Fakafonua 'a Tonga

Sino'i Pa'anga Tefito

'Oku 'i he tu'unga lelei mo malohi 'a e sino'i pa'anga tefito 'a e ngaahi pangike pea 'oku ma'olunga ange 'i he tu'unga ma'ulalo taha 'oku fiema'u 'e he Pangike Pule. Na'e kake hake ki he peseti 'e 31.4 'a e fakakatoa 'o e sino'i pa'anga tefito 'a e ngaahi pangike 'i he faka'osinga 'o Sune 2012 'i hono fakahoa ki he peseti 'e 26.3 'i he faka'osinga 'o Sune 2011. Ko e kake lahi 'eni pea ko e tu'unga ma'olunga taha 'eni kuo a'u kiai talu mei Sune 2008. Ko e kake lahi ko eni 'a e sino'i pa'anga tefito 'a e ngaahi pangike 'oku makatu'unga ia 'i he holo 'a e no 'oku tuku atu.

Sino'i Pa'anga Tefito 'a e Ngaahi Pangike

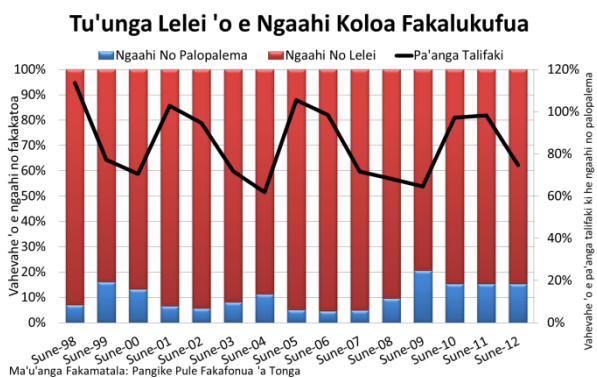


Ma'u'anga Fakamatala: Pangike Pule Fakafonua 'a Tonga

Tu'unga Lelei 'o e Koloa Fakalukufua

Na'e fakalalakaka 'a e tu'unga lelei 'o e koloa fakalukufua 'a e ngaahi pangike 'i he ta'u 'o ngata 'i Sune 2012, ka 'oku kei fiema'u pe ke fai ha tokanga ki ai. Na'e holo 'a e ngaahi no palopalema 'aki 'a e \$2.9 miliona (peseti 'e 6.8) ki he \$39.9 miliona 'a ia ko e peseti ia 'e 15 'o e no fakakatoa ki he ta'u 'o ngata ki Sune. Ko e fakalalakaka ko 'eni lolotonga 'o e ta'u na'e makatu'unga ia 'i he holo 'a e ngaahi no na'e 'i ai honau pa'anga talifaki. Ko e fakakatoa 'o e ngaahi no palopalema, ko e no ki he ngaahi pisinisi (peseti 'e 65) tautefito ki he ngaahi falekoloa, ngaahi hotele pea mo e ngaahi falekai, pea pehe foki ki he ngaahi no fale mo e ngaahi no fakataautaha (peseti 'e 20).

Na'e holo 'a e pa'anga talifaki ki he ngaahi no palopalema 'aki 'a e \$11 miliona (peseti 'e 28) ki he \$31 miliona. Na'e makatu'unga mei heni 'a e holo 'i he ngaahi pa'anga talifaki ki he ngaahi no palopalema ki he peseti 'e 75.7, fakahoa ki he peseti 'e 98.2 'o e ngaahi no palopalema 'i he faka'osinga 'o Sune 2011.



Ma'u Mafai Lipooti Pa'anga

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

'I he lolotonga 'o e ta'u na'e taafataha ai 'a e ngaue 'a e Ma'u Mafai Lipooti Pa'anga ki hono fakahoko 'a e ngaahi liliu ki he Lao 'o e 2010, pehe ki he ngaahi fokotu'u mei he lipooti 'a e Kulupu 'a 'Esia mo e Pasifiki ki hono fakafepaki 'o e fe'ave'aki 'o e pa'anga kakaa mo e ngaahi koloa ma'u mei he hia (APG) 'a ia 'oku ha 'i he Palani Ngaue (SIP) na'e fakahu ki he APG 'i Me 2011. Na'e kau 'i heni 'a hono fakahoko ha ngaahi ako ki he ngaahi pangike mo e ngaahi kautaha fakafetongi pa'anga muli fekau'aki mo honau ngaahi fatongia kuo tu'utu'uni'i 'e he lao. Na'e tokoni foki ki he ako ni 'a e Senita

ki he Ma'u'anga Pa'anga Falala'anga 'a 'Aositelelia (AUSTRAC) ki ha ngaahi founa kenau fakahoko'aki 'a hono sivi'i 'a 'enau kau kasitoma mo 'enau ngaahi ngaue ke 'ilo e ngaahi faingata'a 'e ala hoko mei he fe'ave'aki fakapulipuli 'o e pa'anga kakaa mo e ngaahi koloa ma'u mei he hia. 'I Ma'asi 2012, na'e fakahoko ai 'a e ako ma'ae ngaahi pisinisi fakapolofesinale 'ikai fakapa'anga (DNFBPs) 'o hange ko e kau tauhitohi, kau loea, kau fakafofonga fakatau 'api mo e ngaahi kautaha no iiki. Na'e hoko atu aipe 'a e tokoni 'a e APG, AUSTRAC pea mo e Sekelitali 'a e Kautaha 'a e Ngaahi Fonua 'o e Pasifiki (PIFS) ki he komiti fakafonua (National Committee) mo e komiti ngaue (Sub-committee) ki he fe'ave'aki pa'anga mo e ngaahi koloa ma'u mei he hia 'i hono fakahoko ha ako ki he ni'ihi 'a e ngaahi fonua Pasifiki fekau'aki mo hono fe'ave'aki fakavaha'a pule'anga 'o e pa'anga mo hono lipooti 'o e ngaahi fe'ave'aki pa'anga 'oku ngali kakaa (STR) 'i Me 2012. Na'e tokoni lahi 'aupito 'a e faingamalie ako ni ki he kau ma'u mafai 'o e fonua ke to e fakalahi ange 'enau 'ilo ki he tafa'aki ko ia. Na'e fakahoko ai pe mo hono fakamo'oni 'a e Aleapau Felotoi (Memorandum of Agreement) 'i he vaha'a 'o e Ma'u Mafai Lipooti Pa'anga mo e Ngaahi Kautaha Ma'u'anga Fakamatala Falala'anga (FIU) 'i he Pasifiki. Ko e aleapauni 'oku ne fakafaingamalie'i 'a e fe'ave'aki 'o e ngaahi fakamatala 'i he vaha'a 'o e Ma'u Mafai Lipooti Pa'anga mo e ngaahi FIU 'i he ngaahi fonua Pasifiki.

Na'e ngaue fakataha 'a e Ma'u Mafai Lipooti Pa'anga mo e Komiti Ngaue (Sub-committee) ki hono fa'u 'o e lipooti hono ua 'a Tonga fekau'aki mo e ngaahi ngaue kuo fakahoko ki he fakataha fakata'u 'a e APG 'i Siulai 2012. Na'e 'i he tu'unga fakafiemalie 'aupito 'a e ngaahi ngaue kuo fakahoko neongo 'a e toe lahi 'a e ngaahi fokotu'utu'u ngaue ke fakahoko. 'Oku fiema'u ke fakahu 'a e lipooti hono tolu 'a Tonga ki he APG 'i

Sanuali 2013. Ko e konga eni 'o e ngaue ki hono fakapapau'i 'a e faipau 'a Tonga ki he ngaahi tu'utu'uni 'a e kautaha Ngaue Makehe ki he Ngaahi Ngaue Fakapa'anga Fekau'aki mo hono Fakafepaki'i 'o e Fe'ave'aki Pa'anga mo e Ngaahi Koloa Ma'u mei he Hia mo e Ngaue Fakatautoitoi Fakapa'anga (FATF).

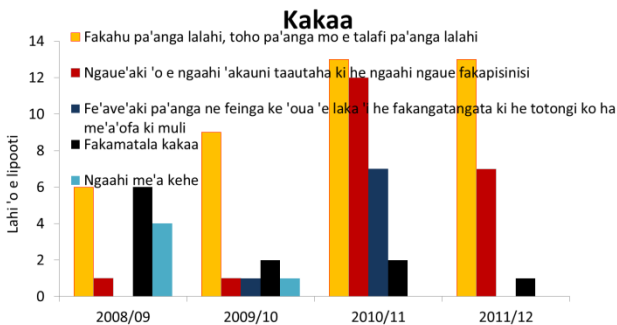
Lahi 'o e Lipooti Ngalingali ko ha Fe'ave'aki Pa'anga Kakaa (STR)

	2007/08	2008/09	2009/10	2010/11	2011/12
Lahi 'o e Lipooti	5	17	14	34	21

Ma'u'anga Fakamatala: Pangike Pule Fakafonua 'o Tonga

Na'e fakahoko mai mei he ngaahi pangike fakakomesiale mo e ngaahi kautaha fakafetongi pa'anga muli ha ngaahi lipooti ngalingali ko e fe'ave'aki pa'anga kakaa 'e 21, ko e holo'aki eni 'a e 38.2 mei he ta'u kuohili.

Ngaahi Lipooti Ngalingali ko e Fe'ave'aki Pa'anga Kakaa



Ko e founa lahi taha hono ala ngaue'aki ki he fe'ave'aki 'o e pa'anga kakaa ko e fakahu mo e toho pa'anga mo e talafi pa'anga lalahi 'oku 'ikai ke fenapasi mo e tu'unga fakapa'anga 'a e kasitoma pe 'oku 'ikai malava ke fakapapau'i 'a e founa na'e ma'u'aki 'a e pa'anga ni (lipooti 'e 13). Ko e lipooti 'e 7 mei he lipooti fakakatoa 'e 21 na'e fekau'aki ia mo hono ngaue'aki 'o e ngaahi 'akauni fakatautaha ki he ngaahi ngaue fakapisinisi, 'a ia ko e holo eni mei he lipooti e 12 'i he ta'u kuohili. Ko e lipooti e 1 na'e felave'i ia mo ha fakamatala kakaa (scam). Na'e hokohoko atu ai pe hono ma'u mai 'e he Pangike 'a e ngaahi

fakamatala fekau'aki mo e ngaahi fetu'utaki kakaa 'i he 'initaneti. 'Oku pehe ko e ngaahi fetu'utaki meili faka-'initaneti ni 'oku hu'u ia mei he ngaahi fonua angamaheni pe lahi hono 'ilo'i, ka ko hono mo'oni ko e taha pe 'eni ia 'o e ngaahi kakaa 'oku 'iloa ko e "Ngaue Kakaa Naisilia". Na'e to e tuku atu ai 'e he Pangike Pule ha fanongonongo fakatokanga ki he kakai 'o e fonua fekau'aki mo e ngaahi fakamatala kakaa ni.

'I he hili hono 'analaiso 'o e ngaahi lipooti fakakatoa 'e 21, na'e tuku atu ki he Va'a Fakatotolo 'a e Potungaue Polisi ha lipooti 'e 16 ke fai ha ngaue makehe ki ai. Na'e tuku atu mo ha lipooti 'e 14 ki he Potungaue Tanaki Pa'anga fekau'aki mo e ngaahi ngaue ngalingali ko e feinga ke 'ataa mei he totongi tukuhau ki he Pule'anga. 'Oku lolotonga ngaue 'a e Ma'u Mafai Lipooti Pa'anga ke fakakakato ha Aleapau Femahino'aki (Memorandum of Understanding) mo e kau memipa 'o e Komiti Fakafonua (National Committee) ke malava ke tuku atu ha ngaahi lipooti ki he kau ma'u mafai kehe. 'E tokoni eni ki hono fakafaingofua'i 'a e fe'ave'aki 'o e fakamatala mo e fengau'aki 'a e ngaahi Potungaue 'a e Pule'anga pea mo e Ma'u Mafai Lipooti Pa'anga 'a ia 'e tokoni ki hono fakakakato e ngaahi tu'utu'uni 'a e ngaahi Lao fekau'aki mo e fakafepaki 'o e fe'ave'aki pa'anga mo e ngaahi koloa ma'u mei he hia mo e ngaahi ngaue fakatautoitoi.

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

Potungaue	07/08	08/09	09/10	10/11	11/12
Polisi	2	11	8	32	16
Potungaue	1	0	2	14	14
Tanaki Pa'anga Potungaue	0	0	0	1	0
Ngaue, Fefakatau'aki mo e Ngaahi Ngaue'anga liki					

Ma'u'anga Fakamatala: Pangike Pule Fakafonua 'o Tonga

Na'e hokohoko atu ai pe hono tufaki 'e he Ma'u Mafai Lipooti Pa'anga 'a e lisi mei he Potungaue Pa'anga 'a 'Amelika (United States Department of The Treasury Office of Foreign Assets Control [OFAC]) pea mo e ngaahi fonua 'oku 'ikai kenau muimui ki hono fakafepaki'i 'o e fe'ave'aki 'o e pa'anga kaka mo e ngaahi koloa ma'u mei he hia mo hono fakapa'anga 'o e ngaahi ngaue fakatautoitoi, 'a ia 'oku ma'u eni mei he fanongonongo/tu'utu'uni 'a e FATF.

Na'e fakahoko ai pe 'a e ngaahi fakataha fakakuata mo e ngaahi pangike mo e ngaahi kautaha fakafetongi pa'anga muli ke tokoni ke toe lelei ange 'a hono tauhi 'a e ngaahi tu'utu'uni 'o e lao.

Fakafetongi Sieke 'a e Ngaahi Pangike

'Oku fakahoko 'e he Pangike Pule 'a e fatongia ko hono tokanga'i mo fakafaingamalie'i 'a e fakafetongi sieke 'a e ngaahi pangike fakakomesiale 'i he 'aho kotoa pe. Kuo 'osi fakamo'oni foki e ngaahi pangike komesiale kau ai e Pangike Pule ki ha aleapau ke fakafetongi faka'aho e ngaahi sieke pea ke takitaha totongi fakafoki e ngaahi sieke ko 'eni 'i he 'aho kotoa pe 'o 'ikai to e toloi. Ko e kotoa e lahi e ngaahi sieke na'e fakafetongi he ta'u fakapa'anga 2011/12 ko e fo'i sieke 'e 133,531 'a ia na'e holo'aki 'a e peseti 'e 6 mei he ta'u ki mu'a. Ko e fakafuofua ki he holo ko eni na'e makatu'unga ia mei he lahi ange hono ngaue'aki 'e he ngaahi pangike komesiale 'a e 'initaneti ki he toho mo e fakahu pa'anga, ngaue'aki e ngaahi kaati toho pa'anga pea mo e ngaahi founa totongi pa'anga faka'ilekitulonika kehekehe. 'Oku kaunga foki mo e holo 'i he tu'unga faka'ekonomika lolotonga e ta'u fakapa'anga 2011/12 'i he 'uhinga na'e si'isi'i ai hono ngaue'aki 'o e sieke. Na'e lele lelei pe 'a e ngaue ko 'eni he ta'u ni pea na'e mahino 'a e tokanga 'a e ngaahi pangike ke totongi 'a e ngaahi sieke fakafetongi 'i he 'aho kotoa pe. Koe'uhi ko e lahi e pa'anga ngaue 'a e ngaahi pangike, na'e 'ikai ke fiema'u ke fakahoko ha fakafetongi pa'anga makehe 'o ha sieke lolotonga e ta'u.

Ngaahi Ngaue 'a e Tafa'aki 'o e Maketi Fakapa'anga

Fokotu'utu'u Ngaue Fakapa'anga

Fakatatau ki he fakaikiiki 'o e ngaahi fakamatala fokotu'utu'u ngaue fakapa'anga ki mu'a, ko e taumu'a 'a e Pangike Pule ki he pa'anga talifaki 'a e fonua 'i muli ke tauhi 'i ha tu'unga ma'olunga ange 'i he koloa hu mai ki he mahina 'e 3 ki he 4 pea mo e hikihiki 'i he tu'unga 'o e totongi koloa 'a Tonga ni ke 'i lalo 'i he peseti 'e 6 ki he ta'u. 'I he lolotonga 'o e ta'u fakapa'anga 2012, ko e pa'anga talifaki 'a e pule'anga 'i muli na'e 'i 'olunga ia 'i he koloa hu mai 'i he mahina 'e fitu pea 'i lalo 'i he peseti 'e 6 'a e hikihiki 'i he tu'unga 'o e totongi koloa 'i he mahina fakamuimui 'e 9 'o e ta'u. Ko ia ai, na'e kei tauhi pe 'a e tu'unga tatau 'i he fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule lolotonga e ta'u.

Fefakatau'aki Pa'anga Fakalotofonua

Na'e fakahoko 'e he Pangike Pule 'ene fokotu'utu'u ngaue fakapa'anga 'aki hono tuku atu 'ene ngaahi me'angaue fakamaketi fakalotofonua 'a ia 'oku pou pou ki hono fakakake e ngaue faka'ekonomika 'i he lahi taha tene ala lava:

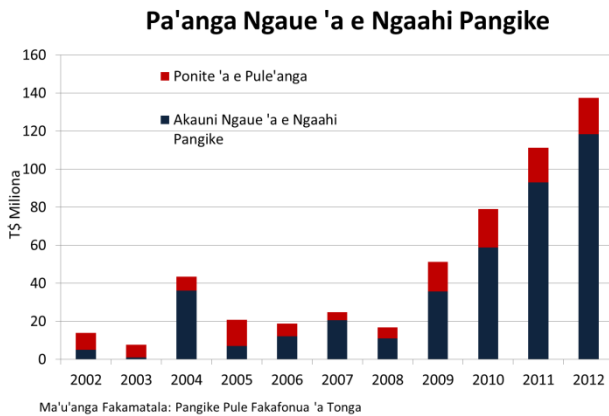
- e. Na'e 'ikai fakatau atu 'e he Pangike Pule ha ngaahi Nouti Pangike Pule. Ko e fakakaukau ke tuku atu ki he lahi taha 'a e pa'anga ngaue 'a e ngaahi pangike, ke fakamalohi'i'aki hono faka'ai'ai 'a e pangike takitaha ke fakalahi hono tuku atu 'o e no. Ko e nouti fakamuimui taha kuo fakatau atu 'e he Pangike Pule na'e 'i Sune 2009.
- e. Na'e kei tuku pe 'e he Pangike Pule 'a e pa'anga talifaki 'oku fiema'u mei he ngaahi pangike 'i he peseti 'e 5.

Ko e fokotu'utu'u 'eni ke fakafaingamalie'i ki he lahi taha 'a e fokotu'utu'u ngaue fakapa'anga pea 'i he taimi tatau kei 'oange ha malu'i fe'unga ki he kau fakahu pa'anga. Ko e nofo eni 'a e pa'anga talifaki ko eni 'i he peseti 'e 5 talu mei he 2009.

- f. Na'e 'i ai ha ngaahi taimi 'i he ngaahi ta'u kuohili na'e fakahoko ai 'e he Pangike Pule ha fakangatangata fakalukufua ki he ngaahi no, kene fakatuai'i 'a e tupu 'o e no. Na'e 'ikai ke toe 'i ai ha fakangatangata fakalukufua ki he ngaahi no talu mei Fepueli 'o e ta'u 2007.
- h. 'I 'Okatopa 2007, na'e fiema'u ai 'e he Pangike Pule 'a e ngaahi pangike kenau tauhi e tu'unga ma'ulalo taha, ko e peseti 'e 5 'o 'enau ngaahi mo'ua 'i ha ngaahi koloa liliu ngofua ki he pa'anga. Ko hono fakapapau'i 'eni 'oku tauhi 'e he ngaahi pangike 'a e pa'anga ngaue fe'unga kene feau 'a hono ngaahi fatongia mo e fiema'u pa'anga 'i he taimi hono katoa. Na'e 'ikai ke 'i ai ha liliu ki he tu'utu'uni ko 'eni lolotonga 'a e ta'u fakapa'anga 2012.

'I he faka'osinga 'o Sune 2012, na'e fe'unga 'a e pa'anga ngaue 'a e ngaahi pangike mo e \$137.5 miliona. Ko e \$118.2 miliona ko e fakakatoa ia 'a e pa'anga ngaue 'a e ngaahi pangike 'i he'enau 'akauni mo e Pangike Pule pea ko e \$19.3 miliona ko e Ponite 'a e Pule'anga Tonga 'oku 'inivesi ai 'a e ngaahi pangike. Ko e lekooti lahi taha 'eni 'o e fakakatoa 'o e pa'anga ngaue 'o e ngaahi pangike pea na'e lahi 'aki 'a e pa'anga 'e \$26 miliona mei he ta'u kuohili. Na'e tupu 'eni mei he kake lahi 'a e pa'anga talifaki pea mo e holo 'i he tupu 'o e ngaahi no.

Na'e 'ikai ke tuku atu 'e he Pule'anga ha ponite fo'ou 'i he ta'u fakapa'anga 2011/12 tuku kehe pe 'a hono to e hokoatu 'o e ponite \$3 miliona na'e 'osi hono taimi 'i Sepitema mo 'Okatopa 2011. Na'e makatu'unga eni koe'uhi ko e tu'unga 'oku 'i ai e ngaahi mo'ua 'a e Pule'anga pea mo e tu'utu'uni ngaue ke ta'ofi ha toe no fo'ou mai.



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

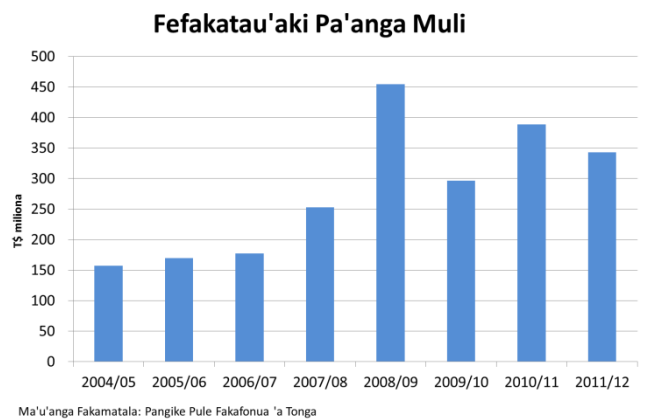
Fefakatau'aki Pa'anga Muli

'Oku vakai'i mo tokanga'i faka'aho 'e he Pangike Pule 'a e fakamahu'inga 'o e pa'anga Tonga 'i hono fakafetongi mo e pa'anga muli, 'aia 'oku fua eni mei he mahu'inga 'o e pa'anga 'a e ngaahi fonua 'oku fefakatau'aki mo fengaue'aki mo Tonga ni. 'Oku vakai'i fakata'u 'a e founa ngaue ko eni, 'a ia na'e fakahoko 'eni pea tali 'e he Poate 'i 'Epeleli 2012.

'Oku muimui'i 'e he Pangike Pule 'a e ngaahi ola 'o e feliuliuiaki 'i he mahu'inga 'o e pa'anga Tonga 'o makatu'unga ke fakapapau'i 'oku tauhi 'a e tu'unga fefakatau'aki 'a e fonua mo muli mo e tu'unga 'o e totongi koloa, ke fenaapasi mo

e tu'unga faka'ekonomika 'oku malu mo falala'anga.

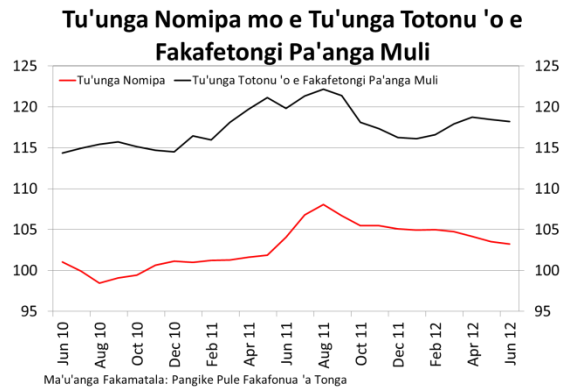
'I he tokoni ke fakahoko 'a hono ngaue'aki 'a e fakafetongi pa'anga, 'oku fakakakato 'e he Pangike Pule 'a e fiema'u 'a e maketi 'aki hono fakatau mai mo fakatau atu 'o e pa'anga muli 'o ngaue'aki 'a e mahu'inga fakafetongi pa'anga faka'aho. 'I he founa ko ia, 'oku makatu'unga heni 'a e fakamahu'inga'i 'e he ngaahi pangike fakakomesiale 'a e tu'unga fakafetongi pa'anga 'oku nau 'oatu ki he kakai 'o e fonua. Lolotonga 'o e ta'u, na'e lahi ange hono fakatau mai 'e he Pangike Pule 'a e pa'anga muli mei he maketi 'a ia na'e fakatau mai ai 'a e pa'anga muli fe'unga mo e T\$192.8 miliona pea ko e pa'anga muli na'e fakatau atu ko e T\$150.4 miliona. Na'e fe'unga fakakatoa 'a e pa'anga na'e fefakatau'aki lolotonga 'a e ta'u mo e T\$343.2 miliona, fakahoa ia ki he T\$388.8 miliona 'i he ta'u 2010/2011.



'I hono fatongia ko e Pangike ki he Pule'anga, 'oku fakahoko ai 'e he Pangike Pule 'a e ngaahi fefakatau'aki pa'anga muli ma'ae Pule'anga. Na'e fakatau 'e he Pule'anga 'a e pa'anga muli mei he Pangike Pule koe'uhi ko 'ene ngaahi fiema'u pa'anga muli 'o tautautefito 'eni ki he totongi fakafoki 'o e ngaahi no 'a e Pule'anga kae'uma'a 'a e ngaahi fakamole kehe pe 'i he ngaahi faifatongia 'a e Pule'anga. Na'e fakatau mai foki 'e he Pule'anga ki he Pangike Pule 'a e ngaahi pa'anga muli na'e ma'u mai mei he ngaahi hoa ngaue 'o e Pule'anga 'i muli.

Na'e fakahoko foki 'e he Pangike Pule 'a e ngaahi fefakatau'aki pa'anga muli 'oku fiema'u ki he'ene fakahoko ngaue mo hono ngaahi fatongia 'o kau ai 'a e fefakatau'aki ki hono pule'i 'o e pa'anga talifaki 'i muli.

Na'e si'isi'i ange 'a e fe'unuaki 'a e mahu'inga 'o e pa'anga Tonga 'i hono fakahoa ki he pa'anga 'Amelika mo 'Aositelelia 'i he ta'u 2011/12 'i hono fakahoa ki he ta'u kimu'a, 'o ha mai ai 'a e si'i ange 'a e feliuliaki 'a e pa'anga 'Amelika mo e pa'anga 'Aositelelia. Ka ko e mahu'inga 'o e pa'anga Tonga 'i hono fakahoa ki he pa'anga Nu'usila na'e lahi ange 'ene fe'unuaki 'i he 2011/12 'i hono fakahoa ki he ta'u ki mu'a, 'o ha mai ai 'a e lahi ange 'a e feliuliaki 'a e pa'anga Nu'usila. Na'e holo 'a e tu'unga fakanomipa 'o e fakafetongi pa'anga muli 'aki 'a e peseti 'e 0.8 'i he ta'u 2011/12, 'o ha mai ai 'a e holo 'a e mahu'inga 'a e pa'anga Tonga 'i hono fakahoa ki he mahu'inga 'o e pa'anga 'a e ngaahi fonua 'oku fefakatau'aki mo Tonga. Ko e tu'unga totonu 'o e fakafetongi pa'anga muli, na'e holo ia 'aki 'a e peseti 'e 1.3 'i hono fakahoa ki he taimi tatau 'o e ta'u ki mu'a, koe'uhi na'e ma'olaloange 'a e hikihiki fakata'u 'i he tu'unga 'o e totongi koloa 'a Tonga fakahoa ki he ngaahi fonua na'ana fefakatau'aki lolotonga e ta'u.

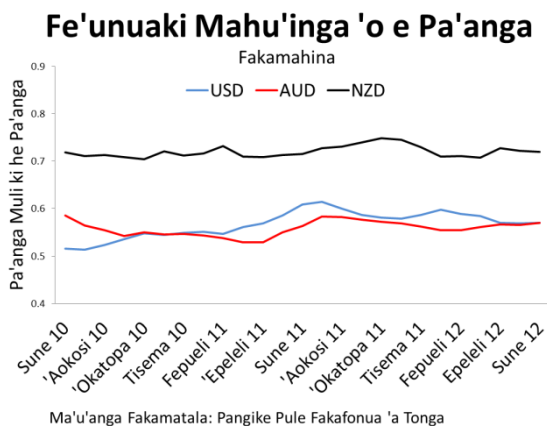


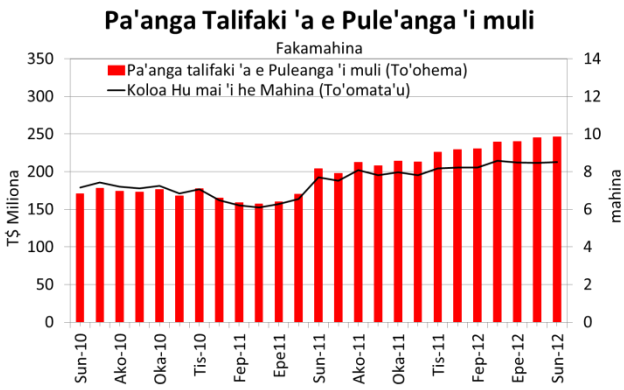
Pule'i 'o e Pa'anga Talifaki 'i Muli

Pa'anga Talifaki 'i Muli

Ko e fatongia foki 'o e Pangike Pule ke tokanga'i 'o e pa'anga talifaki 'a e fonua 'i muli, 'a ia 'oku makatu'unga ia ke ne tokoni'i 'a e faifatongia 'a e Pangike ki hono tokanga'i 'a e fakafetongi pa'anga pea ke tokoni foki ke pukepuke 'a e ma'uma'uluta 'a e tu'unga fefakatau'aki pa'anga mo muli mo e tu'unga faka'ekonomika.

Na'e hiki hake 'a e tu'unga 'o e pa'anga talifaki 'i muli mei he T\$203.8 miliona 'i he kamata'anga 'o e ta'u fakapa'anga 2012 ki ha tu'unga ma'olunga taha ko e T\$246.1 miliona 'a ia 'oku fe'unga mo e koloa hu mai ki he mahina 'e 9.2 'i he faka'osinga 'o e mahina ko Sune 2012. Na'e si'i pe 'a e feliuliaki 'i he pa'anga talifaki 'a e fonua 'i muli, 'i he lolotonga 'o e ta'u, 'a ia na'e 'i ma'olunga 'aupito ia 'i he tu'unga fe'unga 'o e koloa hu mai 'a ia ko e mahina 'e 3 ki he 4. Ko e hiki hake ko 'eni 'i he tu'unga 'o e pa'anga talifaki, na'e makatu'unga ia mei he ngaahi pa'anga tokoni ki he Pule'anga, pea pehee foki ki he toloi 'o e ngaahi totongi koloa, 'o ha mai ai 'a e vaivai 'a e tu'unga faka'ekonomika.





Ko hono tauhi 'o e pa'anga talifaki 'a e fonua 'i muli, 'oku ma'u ai 'a e pa'anga hu mai ki he Pangike Pule pea 'oku mahu'inga ke tokanga'i 'a e ngaahi faingata'a/uesia 'e hoko mei he feliiuluaki 'i he fakafetongi pa'anga, tu'unga pau mo malu 'a e pa'anga 'i muli, pea pehe ki he ngaahi faingata'a 'e hoko ki he lahi 'o e pa'anga ngaue 'a e Pangike. Makatu'unga 'i he ngaahi faingata'a ko eni, ko e ngaahi fokotu'utu'u ki hono'inivesi 'o e pa'anga talifaki 'oku fakahoko ia fakatatau ki he ngaahi taumu'a tu'utu'uni ngaue ki hono pule'i mo tokanga'i 'a e pa'anga talifaki 'a e pule'anga 'i muli 'o mahu'inga taha 'a hono fakapapau'i 'a e malu 'a e pa'anga, lahi fe'unga 'a e ngaahi pa'anga ngaue pea 'i he taimi tatau 'oku ma'u 'a e tupu. Ko ia ai, 'oku fakahoko 'e he Pangike Pule 'a e ngaahi tu'utu'uni 'oku pau mo fakapotopoto ki hono pule'i mo tokanga'i 'o e pa'anga talifaki 'a e fonua 'i muli.

Ko e taha 'o e ngaahi me'a mahu'inga na'e tali 'e he Poate ko e me'afua ki hono tokanga'i 'o e pa'anga talifaki 'a e fonua, ko hono fakapapau'i ko e pa'anga talifaki 'a e fonua 'i muli, 'oku tauhi ia 'i he ngaahi kautaha kuo paasi 'i he , tu'unga ma'ulalo ko e (A-rated) mei he ngaahi kautaha fakatu'apule'anga 'oku nau fai 'a e fakafuofua ni. Na'e muimui pau 'a e Pangike Pule ki he ngaahi tu'utu'u ni 'a e Poate ki hono tauhi mo e 'inivesi 'o e pa'anga talifaki 'i muli lolotonga 'o e ta'u fakapa'anga 2012. Na'e to e fiema'u foki 'e

he Poate 'a e ngaahi founa ngaue ki hono pule'i 'o e pa'anga talifaki, ke 'i ai hono ngaahi fakangatangata 'i he ngaahi pa'anga muli, 'a ia 'oku tauhi lahi taha ia 'i he pa'anga 'Amelika, 'Aositelelia mo Nu'usila. Ko hono vahevahe ki he ngaahi pa'anga muli takitaha na'e fakahoko pe 'o fakatatau ki he ngaahi fakangatangata na'e fiema'u ke ngata ai 'a ia na'e tauhi pau kiai 'a e Pangike Pule lolotonga 'o e ta'u fakapa'anga.

Ko e feinga ko ia ke ma'u ha tupu mei hono inivesi 'o e pa'anga talifaki 'i muli na'e 'ikai faingofua ki he Pangike Pule makatu'unga mei he to lalo 'a e tu'unga faka'ekonomika 'i tu'apule'anga, 'o holo ai 'a e ngaahi totongi tupu ki ha tu'unga na'e fu'u matu'aki ma'ulalo 'aupito 'o tatau kotoa pe ki he ngaahi pa'anga kuo vahevahe ki ai 'a e pa'anga talifaki 'i muli. Ka neongo ia, ko e tupu ne ma'u mei hono 'inivesi 'o e pa'anga talifaki 'na'e kake ia ki 'olunga 'i hono fakahoa ki he ta'u kimu'a makatu'unga mei he ma'olunga ange 'a e lahi pa'anga talifaki 'i he ta'u fakapa'anga 2011/12.

Ko hono tokanga'i mo pule'i 'o e pa'anga talifaki 'i muli 'oku tu'u laveangofua mei he fe'unuaki 'i he mahu'inga 'o e Pa'anga pea mo e fakafetongi pa'anga muli. 'Oku fakafuofua ko e fe'unuaki 'o e pa'anga Tonga peseti 'e 5 fakafehoanaki ki he mahu'inga 'o e ngaahi pa'anga muli 'i he pa'anga talifaki, te ne ma'u 'a e ola ko e tupu/holo 'o fakafuofua ki he T\$1.1 miliona. Lolotonga 'o e ta'u fakapa'anga 2012, ko e kotoa 'o e ola 'o e fe'unuaki 'o e mahu'inga 'o e pa'anga ki he pa'anga tefito 'a e Pangike Pule na'e kake ia ki 'olunga 'o fe'unga mo e T\$537,199. Na'e kei hokohoko ai pe 'a hono muimui'i 'a e kaunga 'o e fe'unuaki 'o e fakafetongi pa'anga ki he mahu'inga 'o e pa'anga talifaki 'a e fonua 'i muli pehe foki ki he ngaahi fokotu'utu'u ngaue kehe.

Pule'i Ngaue ki he Fakafetongi Pa'anga

Ko e Tu'utu'uni (fakatonutonu) ki hono pule'i 'o e fakafetongi pa'anga 2000 kuo ne foaki ki he Pangike Pule 'a e mafai fakangaue 'o e tu'utu'uni ki hono pule'i 'o e fakafetongi pa'anga. 'Oku fiema'u ke fakangofua 'e he Pangike Pule 'a e fe'ave'aki pa'anga lolotonga kotoa pe 'oku fe'unga hono mahu'inga mo e T\$100,000 pe lahi hake ai pea mo e ngaahi fe'ave'aki pa'anga tefito kotoa pe 'o tatau ai pe ha fa'ahinga mahu'inga. Ko e ngaahi fe'ave'aki pa'anga lolotonga 'oku kau ki ai 'a e ngaahi totongi ki he koloa hu mai mo e ngaahi ngaue kehekehe. Ko e ngaahi totongi pa'anga tefito leva 'oku kau ki ai 'a e fakahu pa'anga taimi loloa 'i he ngaahi fonua muli, ngaahi totongi no mo e totongi pa'anga 'a e kakai hiki atu ki muli. Ko e ngofua ki he ngaahi totongi pa'anga lolotonga kotoa pe 'i lalo 'i he T\$100,000, kuo 'osi tuku atu ia ki he ngaahi pangike fakakomesiale mo e ngaahi kautaha fetongi pa'anga kuo laiseni. Ko e ngaahi fiema'u ko 'eni na'e kamata ia 'i he ta'u 2000 ke tokoni ki he Pangike Pule 'i hono pule'i mo tokanga'i 'o e pa'anga talifaki. Ko e mafai 'o e ngaahi pangike fakakomesiale mo e ngaahi kautaha fetongi pa'anga kuo laiseni, ki he ngaahi totongi pa'anga lolotonga na'e hiki hake ia mei he T\$50,000 'i Siulai 2011, hili hono vakai'i 'o e ngaahi tu'utu'uni ki he totongi pa'anga ki muli ko e konga 'o e tali ki he ngaahi fokotu'u mei he lipooti 'a e Komiti Fili 'a e Falealea ki he ngaahi me'a fakapa'anga 'i he ta'u 2010. Ko e ngaahi tu'utu'uni ki hono pule'i 'o e fakafetongi pa'anga 'oku fokotu'u ia ke tokoni ki hono tauhi 'a e pa'anga talifaki 'a e fonua 'i ha tu'unga fe'unga.

'I he lolotonga 'o e ta'u 2011/12, na'e faka'ataa 'e he Pangike Pule ha ngaahi kole ngofua totongi pa'anga ki muli 'e 648. Ko e ngaahi kole ngofua ko 'eni na'e fe'unga honau mahu'inga mo e T\$184.4 miliona 'i

he 2011/12 ('a ia ko e peseti 'e 11 ko e ngaahi totongi pa'anga tefito [capital]) 'o fakafehoanaki ia ki he T\$218.4 miliona 'i he ta'u 2010/11 (peseti 'e 11). Ko e holo 'i he lahi 'o e ngaahi kole ngofua totongi pa'anga ki muli 'oku fenapasi ia mo e hiki hake 'o e mafai ki he totongi pa'anga lolotonga 'a e ngaahi pangike mo e ngaahi kautaha fetongi pa'anga kuo laiseni, pea pehe ki he holo hono hu mai 'o e lolo mo e ngaahi koloa kehe. 'Oku ngaue'aki 'a e ngaahi fakamatala fekau'aki mo e lahi 'o e ngaahi kole ngofua totongi pa'anga ki muli ki hono fakafuofua mo hono tokanga'i 'a e pa'anga talifaki 'a e pule'anga 'i muli pea pehe foki ki he ngaahi fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule.

Ko e tu'utu'uni ki hono pule'i 'o e fakafetongi pa'anga muli (fakangatangata 'i hono 'ave 'o e pa'anga) 2009 'oku fiema'u ai 'a e ngofua 'a e Pangike Pule ke faka'ataa ha 'ave pa'anga (cash) 'o tatau pe pa'anga Tonga pe muli 'oku laka hake hono mahu'inga 'i he T\$10,000 mei Tonga ni. 'I he lolotonga 'o e ta'u, na'e ma'u ai 'e he Pangike Pule ha kole ngofua 'e 33 'a ia ne fe'unga hono mahu'inga mo e T\$11.0 miliona ki hono 'ave 'o e pa'anga muli ne laka hono mahu'inga 'i he T\$10,000 ki muli. Na'e tali kotoa 'a e ngaahi kole ngofua ko 'eni. Ko e hiki hake 'eni mei he kole ngofua 'e 11 ne fe'unga hono mahu'inga mo e T\$1.3 miliona 'i he ta'u 2010/11. 'Oku ngalingali ko e hiki lahi ko eni, na'e makatu'unga ia 'i he fiema'u fakataautaha pe kenau faka'aonga'i 'a e lelei ange 'o e totongi 'o e fakafetongi pa'anga 'i he ngaahi kautaha fetongi pa'anga 'i muli pea pehe foki ki hono to e 'ilo'i ange 'e he kakai 'a e tu'utu'uni ngaue ko 'eni.

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

ki muli. Na'e fakahoko foki 'e he Pangike Pule ha ngaahi ako ma'ae ngaahi kautaha ko eni ke fakalelei'i 'enau mahino'i 'a e ngaahi tu'utu'uni fekau'aki mo e totongi pa'anga ki muli.

Pa'anga mei he Koloa Hu Atu

'I he fiema'u 'a e Poate 'o e Kau Talekita, na'e kole ai 'e he Pangike Pule ha tu'utu'uni ngaue mei he Kapineti 'i Sepitema 2011 ke faka'ataa ke vahevahe mai ki he Pangike Pule 'a e ngaahi fakamatala fekau'aki mo e hu koloa ki tu'apule'anga mei he ngaahi tafa'aki 'a e pule'anga 'oku nau kaunga tonu ki he me'ani. 'Oku lolotonga ngaue 'a e Pangike Pule ki hono 'analaiso 'a e ngaahi fakamatala ke to e mahino ange ai 'a e koloa hu atu mo e pa'anga 'oku 'omai ki Tonga ni mei he ngaahi koloa hu atu ko eni, pea pehe foki ki he loloa 'o e taimi 'i he vaha'a hono uta atu 'o e koloa pea mo hono ma'u mai 'o e pa'angaa mei ai. 'Oku tokoni 'eni ki he ngaue 'a e Pangike ki hano fokotu'u ha founa ngaue ke to e fakalahi ange hono fakafoki mai ki Tonga ni 'a e pa'anga 'oku ma'u mei he koloa hu atu. Kuo fakakau ai 'e he Pangike Pule ki he'ene fokotu'utu'u ngaue 'a hono fakalelei'i 'o e Lao mo e ngaahi tu'utu'uni ki hono pule'i 'o e fakafetongi pa'anga ki muli 'o fakataumu'a ke tokoni ki hono fokotu'u ha tu'utu'uni ke ne tokanga'i 'a e pa'anga hu mai mei he koloa hu atu.

Ngaahi Kautaha Fetongi Pa'anga Muli Kuo Laiseni Fakangatangata

Kuo 'oange foki 'e he Ngaahi Tu'utu'uni (Fakatonutonu) ki he Pule'i 'o e Fetongi Pa'anga Muli 2000 ki he Pangike Pule 'a e mafai ke laiseni'aki e ngaahi kautaha kenau fehu'aki pa'anga fakangatangata.

'I Sanuali 2009, na'e kamata ngaue'aki ai 'e he Pangike Pule 'a e ngaahi fiema'u

fakalaiseni ke lesisita'aki 'a e ngaahi kautaha fakafetongi pa'anga muli 'oku fakahoko 'a hono talafi mai pea tufaki atu 'i he pa'anga Tonga pea pehe foki ki he vete 'o e silini muli pe fakatau pa'anga muli. 'Oku fakafo'ou 'a e ngaahi laiseni mo hono lesisita 'o e ngaahi kautaha ni 'i he 'aho 31 'o Tisema 'o e ta'u kotoa.

'I he 'aho 30 Sune 2012, kuo laiseni mo lesista ai 'e he Pangike Pule 'a e ngaahi kautaha fakafetongi pa'anga muli 'e 8. Na'e fakahu mai ki he Pangike Pule 'a e ngaahi tohi kole ngofua 'a e ngaahi kautaha ni ke fakafo'ou 'enau ngaahi laiseni lolotonga 'o e ta'u fakapa'anga 2012.

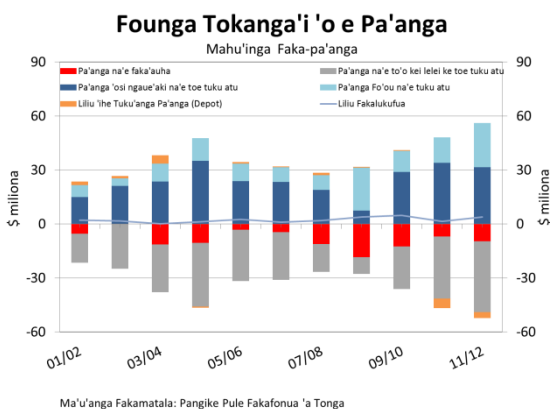
'I he fakahoko ngaue fakataha mo e Potungau Ngaue, Fefakatau'aki mo e Ngaahi Ngaue'anga liki, na'e malava ai 'e he Pangike Pule ke fakamalohi'i 'a hono tauhi 'o e ngaahi tu'utu'uni ki hono laiseni 'o e ngaahi kautaha 'oku ta'ema'u laiseni ka 'oku nau fakafetongi pa'anga muli. Na'e fakalelei'i foki mo e ngaahi makatu'unga ki hono laiseni 'o e ngaahi fakafofonga ngaue 'a e ngaahi pangike ke fakapapau'i 'oku potupotu tatau 'a e ngaahi ngaue ki he ngaahi kautaha fakafetongi pa'anga muli. 'Oku 'i ai 'a e fokotu'utu'u ngaue ke liliu e Lao mo e Tu'utu'uni ki he Fakafetongi Pa'anga Muli ke fakalelei'i ai 'a e ngaahi mafai 'o e Pangike Pule ki hono laiseni mo hono tokanga'i 'o e ngaahi kautaha fakafetongi pa'anga muli.

Ngaue 'a e Tafa'aki ki he Pa'anga

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

'I he lolotonga 'o e ta'u fakapa'anga 2012, ko e pa'anga pepa na'e tuku atu 'e he Pangike Pule ke ngaue'aki na'e kake'aki 'a e lau'i pa'anga 'e 146,000 pe ko e \$2.3 miliona 'a ia na'e meimei tatau pe mo e ngaahi ta'u kuohili. 'I he 'au ki he 'aho faka'osi 'o Sune 2012, na'e fe'unga fakakatoa 'a e mahu'inga 'o e pa'anga pepa na'e tuku 'atu ke ngaue'aki 'i Tonga ni mo e \$36.6 miliona.

Ko e kalafi 'oku ha 'i lalo, 'oku ne fakamatala'i ai 'a e ngaue 'a e tafa'aki 'oku ne tokanga'i 'a e pa'anga. Ko e fakafoki mai 'e he Pangike Pule 'a e pa'anga pepa mei he pa'anga 'oku lolotonga ngaue'aki, 'oku ha ia 'i lalo hifo 'i he laine noa pea 'i 'olunga 'i he laine noa 'oku ha ai 'a e pa'anga 'oku tuku atu ki he kakai 'o e fonua.



'I hono fakalukufua, na'e lekooti 'a e ma'olunga 'a e mahu'inga 'o e pa'anga pepa na'e tuku atu 'e he Pangike Pule 'i he ta'u ni. Na'e kake lahi 'a e mahu'inga 'o e pa'anga pepa fo'ou na'e tuku 'atu 'e he

Pangike Pule tupu 'eni mei he ngaahi fiema'u ki he katoanga'i 'o e ta'u 125 'o e Kolisi 'Apifo'ou mo e katoanga 'a e Kolisi Tutuku Liahona. Ko e pa'anga pepa 'a Tonga ni 'oku ngaohi mo paaki ia 'e he kautaha ko e De La Rue Currency 'i Pilitania.

'Oku tuku atu 'e he Pangike Pule 'a e pa'anga pepa 'o fou atu 'i he ngaahi pangike fakakomesiale 'aki 'enua tanaki ki he'enua tuku'anga pa'anga anga maheni pe ko 'enua fakahu ki he ngaahi tuku'anga pa'anga 'a e Pangike Pule 'oku tokanga'i 'e he ngaahi pangike fakakomesiale 'aia 'oku ui ko e Notes Trust Depot (NTD). Ko e tokanga'i 'eni 'e he ngaahi pangike fakakomesiale 'a e tuku'anga pa'anga ko eni ke fakakakato ha ngaahi fiema'u fakatu'upake ki he ATMs pe ko e tela. Kamata mei he ta'u fakapa'anga 2011, mo e holo 'a e fakahu pa'anga 'a e ngaahi pangike fakakomesiale ki he tuku'anga pa'anga ko eni 'a e Pangike Pule (depot) tupu mei he 'ikai kenau fie tauhi ha pa'anga lahi 'i he'enua ngaahi pangike. 'I he'ene pehe, 'oku lahi ange 'a e faka'aonga'i 'e he ngaahi pangike fakakomesiale 'a e tuku'anga pa'anga 'i he Pangike Pule. Lolotonga 'o e ta'u fakapa'anga 2012, na'e fakahoko ai 'e he Pangike Pule hano vakai'i fakatu'upake 'a e ngaahi tuku'anga pa'anga 'a e Pangike Pule 'i he ngaahi pangike fakakomesiale pea na'e ma'u ai ha faikehekehe 'o e palanisi 'i he taha 'o e ngaahi pangike. Ko e tupu 'eni mei he ta'efemahino'aki 'a e fetu'utaki 'a e ngaahi va'a 'o e pangike pea na'e fakalele'i ai pe he taimi ko ia.

Na'e fakata'e'aonga'i 'e he Pangike Pule 'a e pa'anga pepa na'e 'ikai ke to e fe'unga ke ngaue'aki pea na'e fe'unga hono lahi mo e lau'i pa'anga pepa 'e 900,000 fe'unga hono mahu'inga fakakatoa mo e \$9.6 miliona. Mei he pa'anga na'e fakata'eaonga'i, na'e ma'u ai 'a e lau'i pa'anga loi 'e 17 fakahoa kihe lau'i pa'anga loi 'e 1 na'e ma'u

lolotonga 'a e ta'u kuo 'osi. Mei he lau'i pa'anga 'e 17 ko ia, ko e lau'i pa'anga ai 'e 2 ko e \$20 pea ko hona fika fakahokohoko na'e tatau loua, pea ko e lau'i pa'anga 'e 15 ko e taki \$50 pea ko honau fika fakahokohoko na'e tatau katoa 'a ia na'e ha mai 'a e fika fakahokohoko 'e ua. Na'e sivi'i pea fakapapau'i ko e ngaahi pa'anga loi ko 'eni na'e hiki tatau katoa. 'Oku hokohoko atu pe hono tuku atu 'e he Pangike Pule 'a e fanga ki'i tohi fekau'aki mo hono 'ilo'i 'o e pa'anga loi 'i he lea faka-Pilitania mo e lea faka-Tonga.

'I he faka'osinga 'o Sune 2012, na'e fe'unga fakakatoa 'a e pa'anga maka na'e tuku atu ke ngaue'aki mo e \$1.9 miliona fakahoa kihe \$1.8 miliona 'i he ta'u kuohili. 'I he lolotonga 'o e ta'u, na'e ngaahi mai mei he Royal Australian Mint 'a e seniti 'e 10, seniti 'e 20 pea mo e seniti 'e 50 ke fakalahi 'aki 'a e pa'anga maka 'oku tauhi 'i he Pangike Pule.

Na'e fakahoko foki 'e he Pangike Pule ha savea fekau'aki mo ha vakai 'a e kakai 'o e fonua ki he pa'anga maka 'oku tau lolotonga ngaue'aki. Fakatatau ki he ola 'o e savea ko 'eni 'oku lolotonga ngaue 'a e Pangike Pule ki hono fakafo'ou 'a e ngaahi pa'anga maka 'oku tau lolotonga ngaue'aki.

'Oku fakataha ma'u pe 'a e Pangike Pule mo e ngaahi pangike fakakomesiale ke talanoa'i 'a e ngaahi ngaue fekau 'aki mo e pa'anga, pea mo fengaue'aki fakataha ke tauhi 'a e tu'unga ma'olunga 'oku 'i ai e pa'anga 'oku ngaue'aki 'e he kakai. Na'e 'ikai ke fu'u ola lelei 'eni 'o fakatatau kihe 'amanaki 'a e Pangike Pule. 'I he ta'u fakapa'anga ka hoko 'e to e fakalelei'i 'e he Pangike Pule 'ene ngaahi fokotu'utu'u ngaue ke to e fakalalakaka ange e tu'unga ma'olunga 'o e pa'anga 'oku tuku atu ke ngaue'aki 'e he kakai 'o e fonua.

Pa'anga Maka mo e Pa'anga Pepa Fakamanatu

'Oku tanaki 'e he Pangike Pule 'a e pa'anga hu mai mei hono fakatau atu 'a e pa'anga maka mo e pa'anga pepa fakamanatu ki he kakai 'oku nau tanaki 'a e pa'anga fakamanatu, pea pehe ki he ngaahi kautaha kuo aleapau mo e Pangike Pule kenau ngaohi 'a e pa'anga fakamanatu pea to e fakamaketi atu kiate kinautolu 'oku nau tanaki 'a e ngaahi pa'anga fakamanatu 'i he ngaahi fonua muli. Na'e fe'unga 'a e pa'anga hu mai na'e tanaki 'i he ta'u fakapa'anga 'o e 2012 mo e \$23,500 vaofi pe mo e pa'anga na'e tanaki 'i he ta'u fakapa'anga 2011 ka 'oku ki'i holo si'i hifo mei he pa'anga hu mai na'e tanaki 'i he ta'u fakapa'anga 2010. 'Oku hoko 'a e tuai 'a e founa ngaue ki hono fakangofua mai 'a e ngaohi 'o e pa'anga maka fakamanatu fo'ou ke ne uesia hono fakamaketi mo fakatau atu 'a e pa'anga maka fakamanatu. 'Oku hokohoko atu 'a e fengaue'aki vaofi 'a e Pangike Pule, Potungaue Pa'anga pea mo e 'Ofisi Palasi ke tokoni ki he founa ngaue ko eni. 'E tokoni 'eni ki he Pangike Pule ke to e lelei ange 'a hono maketi'i 'o e pa'anga maka fakamanatu ke to e lahi ange 'a e pa'anga hu mai 'e ma'u.

Fengaue'aki ki Tu'a

Na'e kau atu 'a e Pangike Pule ki he ngaahi fakataha fakavaha'a pule'anga pea mo e fengaue'aki mo e ngaahi Pangike Pule 'i tu'apule'anga ki hono vakai'i 'a e ngaahi me'a lalahi te nau uesia 'a Tonga ni, feitu'u Pasifiki pea mo fakamamani lahi foki. Ko e kongamahu'inga 'o e ngaahi fengaue'aki ko 'eni, tautautefito ki he ngaahi Pangike Pule 'i he Pasifiki Saute pea mo e Kautaha Pa'anga Fakavaha'a Pule'anga, ko hono tukumai ha ngaahi tokoni fakatekinikale ke tokoni'i 'a e ngaahi fonua 'i he Pasifiki, kae pehe ki he ngaahi 'a'ahi fakata'u mai ki Tonga ni ke vakai'i 'a e tu'unga faka'ekonomika, fakapa'anga pea mo e ngaahi tu'utu'uni ngaue fakapa'anga mo faka'ekonomika. 'I he taimi lahi ko e ngaahi fakataha fakavaha'a pule'anga 'oku fiema'u ke folau atu 'a e kau 'ofisa ma'olunga 'a e Pangike. Na'e kau atu 'a e Kovana pea mo e Pule 'o e Tafa'aki Faka'ekonomika 'a e Pangike Pule 'ki he kau fakafofonga 'a Tonga ki he fakataha fakata'u 'a e Kautaha Pa'anga Fakavaha'a Pule'anga/Pangike 'a Mamani (World Bank) 'i Uasingatoni D.C(Washington D.C) 'i Sepitema 2011. Na'e fakafofonga'i 'e he Kovana 'a e Pangike 'i he konifelenisi 'a e Kautaha Pa'anga Fakavaha'a Pule'anga pea mo e ngaahi 'Otu Motu Pasifiki 'i 'Apia, Ha'amo'a 'i Ma'asi 2012 'a ia na'a ne fakahoko ai ha lea ki hono faka'ai'ai 'o e tupu faka'ekonomika. 'I Novema 'o e 2011, na'e kau atu ai 'a e Tokoni Kovana pea mo e Pule ki he Tafa'aki 'Akauni mo e Ngaue Fakapa'anga ki he konifelenisi 'i 'Aokalani, Nu'usila fekau'aki mo e ngaahi pa'anga maka fakamanatu. 'I 'Epeleli 2012, na'e kau atu ai 'a e Tokoni Kovana pea mo e Pule ki he Tafa'aki Ngaahi Kautaha Fakapa'anga mo e Maketi ki he konifelenisi 'a e ANZ Central Bank & Sovereign Wealth Fund 'i Senee, 'Aositelelia.

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

Ko e Talanga Faka'ekonomika



Ma'u'anga Fakamatala: Potungaue Fetu'utaki

Makatu'unga 'i hono 'osi ngaue'aki kotoa e ngaahi founga ngaue ki he fokotu'utu'u ngaue fakapa'anga 'a e Pangike Pule, pea mo e 'ikai ke maa'usia 'a e ola ke lahiange 'a e no 'e tuku atu 'e he ngaahi pangike, na'e fokotu'utu'u ai 'e he Pangike Pule 'a e Talanga Faka'ekonomika 'i Ma'asi 2012, 'o fakakau mai ki ai 'a e ngaahi pisinisi, ngaahi kautaha mo e ngaahi kupu fekau'aki kehekehe 'i he fepotalanoa'aki fekau'aki mo e tu'unga faka'ekonomika 'o Tonga pea mo ha tokoni 'e malava ke fakakake ai 'a e ngaahi ngaue faka'ekonomika. Na'e 'aho 'e ua 'a e Talanga, 'o fakataha mai ki ai 'a e ngaahi memipa 'o e ngaahi komiuniti 'a Tonga 'o lahi hake 'i he toko 300, kau ai 'a e pule'anga, ngaahi tafa'aki pisinisi, ongoongo, siasi pea mo e ako. Ko e fepotalanoa'aki ko eni na'e fakatefito 'i he tafa'aki ngoue, takimamata pea mo e toutai pea na'e 'i ai mo e ngaahi ta'umu'a mahino 'e 3:

- 1) Ke tufaki 'a e fakamatala fekau'aki mo e tu'unga 'o e 'ekonomika pea mo 'ene tu'u ki he kaha'u;
- 2) Ke fa'u ha ngaahi founga mo e ngaue ke fai 'a ia 'e malava ke faka'ai'ai ke fakalalakaka ai 'a e mo'ui 'a e ngaahi komuuniti; pea,
- 3) Ke vakai'i 'a e ngahhi founga 'oku mahu'ingaange ke tomu'a fakahoko fakatatau ki he naunau mo e koloa 'oku ma'u 'e Tonga

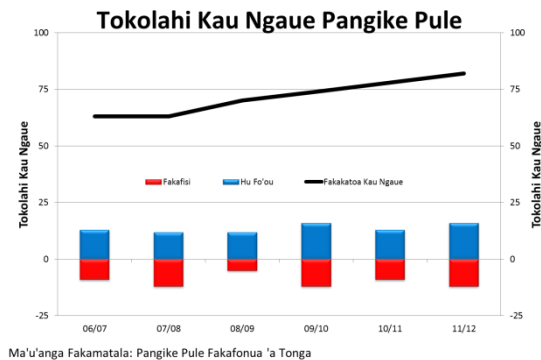
'I he konga 'o e teuteu mo e fokotu'utu'u ki he talanga ko eni, na'e fakahoko ai 'e he Pangike Pule Fakafonua 'o Tonga ha fakataha makehe mo e ngaahi kulupu kehekehe 'o laka 'i he ngaahi kulupu 'e 20 ke fakamahino'i 'a e ngaahi taumu'a 'o e talanga pea mo faka'ai'ai kinautolu kenau 'omai 'enau ngaahi fakakaukau ki he talanga faka'ekonomika. Pea 'i he fiema'u ke kau mai 'a e fakakaukau mo e tukunga 'o e fanga ki'i pisinisi iiki ki he talanga, na'e fakahoko 'e he Pangike Pule ha save ki he ngaahi kolo 'i Tongatapu. Na'e kau mai pe mo e ngaahi pisinisi lalahi ki he savea ko eni.

Ko e ngaahi ola 'o e talanga faka'ekonomika ko eni, na'e pulusi ia 'i he ngaahi nusipepa fakalotofonua, fokotu'u 'i he peesi 'initaneti 'a e Pangike Pule pea fakaha atu 'i ha lipooti ki he Pule'anga 'i Ma'asi 2012. Na'e fokotu'u 'e he Pule'anga 'a e Komiti Tupu Fakafonua (National Growth Committee) kenau fakakaukau'i 'a e ngaahi founga mo e ngaahi ngaue na'e fokotu'u mai mei he talanga faka'ekonomika.

Tokanga'i Fakalukufua 'o e Ngaahi Ngaue 'a e Pangike Pule

Kau Ngaue

Na'e lava lelei 'a e fakahoko fatongia 'a e Pangike Pule 'i he lolotonga 'o e ta'u. Na'e makatu'unga 'eni mei he pou pou mo e ngaue 'osikiavelenga 'a e kau ngaue pea mo e ngaahi tokoni fakatekinikale na'e fengae'aki mo e Pangike lolotonga 'a e ta'u. Na'e lekooti ma'olunga 'a e tokolahi 'o e kau ngaue, 'a ia ko e toko 82 'i he faka'osinga 'o Sune 2012. Na'e makatu'unga 'a e tupu tokolahi 'o e kau ngaue mei hono fakahu mai 'a e kau ngaue fo'ou ki he ngaahi lakakanga na'e 'ataa pea pehe foki ki hono fakatokolahi 'o e kau ngaue lau pa'anga faka'aho.



Ko e tokolahi taha 'i he toko 16 'o e kau ngaue fo'ou ko e kau ma'u mata'itohi mei he 'Univesiti. 'I he 2010, na'e fakahoko 'e he Pangike ha kole ki he Potungae Ako ke tukumai ha faingamalie sikolasipi fakata'u 'e taha ke tokoni'i 'a e polokalama ki hono fakamalohi'i 'a e potoi ngaue 'a e kau ngaue 'a e Pangike. Kamata 'i he 2011, na'e ma'u ai 'e he Pangike ha tokoni mei he polokalama tokoni 'a e Pule'anga Nu'usila pea mo e polokalama sikolasipi 'a e Pule'anga Tonga ha sikolasipi ki he ako fakatauhitohi pea mo e 'ekonomika. 'Oku mahu'inga'ia foki 'a e Pangike 'i he pou pou 'a e Potungae Ako pea mo e 'amanaki 'e

hokohoko atu ai pe 'a e polokalama sikolasipi ki he Pangike 'i he kaha'u. 'I Me 'o e 2012, na'e ma'u ai 'e he Pangike ha faingamalie tokoni fakatekinikale mei he Pangike Pule 'a 'Aositelelia. Ko e tokotaha ko 'eni 'oku ngaue ia 'i he Va'a Ngaue Faka'ekonomika ke tokoni'i 'a e Pangike 'i he'ene ngaahi fokotu'utu'u ngaue lolotonga 'a e fehangahangai 'a e fonua mo e ngaahi pole faingata'a 'i he tu'unga faka'ekonomika mo e fakapa'anga.

Na'e hokohoko atu ai pe 'a hono tokoni'i 'e he Pangike Pule 'a hono langa'i hake 'a e tu'unga ngaue fakapolofesinale 'o e kau ngaue. Na'e fakataumu'a 'eni ke fakamalohi'i 'a e 'ilo, potoi ngaue pea mo e taukei ngaue 'a e kau ngaue kae malava 'a e Pangike ke a'usia 'a 'ene ngaahi taumu'a ngaue 'i he tu'unga ma'olunga. Ko e ngaahi tokoni 'a e Pangike na'e fakahoko ia 'i hono fakapa'anga 'a e ako 'a e kau ngaue 'i he ngaahi tafa'aki felave'i mo 'enau ngaue pea pehe foki ki he ako mata'itohi ma'olunga 'i Tu'apule'anga. 'I he konga kimu'a 'o e 2012, na'e ma'u faingamalie 'a e tokotaha 'o e kau 'ofisa ma'olunga 'o e Pangike ke ako ki he tafa'aki fakatekinolosia fakakomipiuta 'i he 'Univesiti 'o Niusaele 'i 'Aositelelia. Na'e fakahoko foki mo e ngaahi polokalama ako fakalotofonua 'i he ngaue'anga pea mo tu'apule'anga 'i he polokalama ako taimi nounou 'a e 'Univesiti 'o e Pasifiki Saute, Tupou Tertiary Institute, pea mo e National Centre for Vocational Studies

	Polokalama Ako'i 'o e Kau Ngaue			
	Ikai Kauai 'a e Ako Faka'eketemia, Fakata'u Fakapa'anga		Tokolahi	
	Lahi Polokalama Ako		Tokolahi	
	2011	2012	2011	2012
Fakalotofale	2	6	40	98
Fakatu'a'aa	10	10	39	23
Fakalotofonua	6	6	33	17
Tu'apule'anga	4	4	6	6

Ma'u'anga Fakamatata: Pangike Pule Fakafonua 'o Tonga

	Polokalama Ako Faka'ofisiale			
	Fakatatau ki he Ta'u Fakapa'anga			
	Ako Kuo Lava		Lolotonga Ako	
	2011	2012	2011	2012
Mata'itohi		1	2	3
Ma'olunga				
'Uluaki Mata'itohi			1	2
Ako Paatitaimi			4	3
Tipiloma	1		2	1
Setifikeiti				1
Polokalama Ako				
Fakafou 'i he				4
'Initaneti (Online courses)				

Ma'u'anga Fakamatata: Pangike Pule Fakafonua 'o Tonga

'I he lolotonga 'o e ta'u, na'e ma'u ai 'e he Pangike ha ngaahi tokoni fale'i pea mo e tokoni fakatekinikale mei he ngaahi kautaha fakavaha'a pule'anga 'o kau ai 'a e Pangike Fakalalalaka 'a 'Esia (ADB), Kautaha Pa'anga Fakavaha'a Pule'anga (IMF), Kautaha 'oku nau tokanga'i 'a e ngaahi kautaha fakapa'anga 'a 'Aositelelia (APRA) pea mo e Datec (kautahafale'i ki he tekinolosia fakakomipiuta mei Fisi). Na'e to e ma'u foki 'e he Tafa'aki ki he Ngaahi Kautaha Fakapa'anga ha tokoni fakatekinikale mei he Kautaha Pa'anga Fakavaha'a Pule'anga pea mo e Senita 'a e Pasifiki ki he Tokoni Fakatekinikale. Na'e fakataumu'a 'a e ngaahi tokoni ko 'eni ki hono fakalelei'i 'a e ngaahi founa ngaue ki hono analaiso mo siofi 'a e ngaahi lipooti mei he ngaahi pangike pea mo tokoni ki he 'a'ahi ki he ngaahi pangike, kae pehe ki he ako ki hono sivi'i 'o e fakahoko ngaue 'a e ngaahi kautaha vahengamalolo. Na'e ma'u foki 'e he Pangike ha ngaahi tokoni fale'i fakalao pea mo e tokoni ki hono ako'i 'o e kau ngaue mei he ngaahi kautaha fakalotofonua pe.

Tokoni Fale'i Taimi Nounou mo e Tokoni Fakatekinikale	Tafa'aki	Fakapa'anga
Lao 'a e Pangike - Pa'anga Maka Fakamanatu - Kautaha Lao 'a e Taumoepau	Fakapa'anga	Pangike Pule
Talanga Faka'ekonomika - TA ADB (PEM)	'Ekonomika	Pangike Fakalalalaka 'a 'Esia / Pangike Pule
'A'ahi Tokanga'i 'o e 'u Pangike - TA IMF PFTAC	Ngaahi Kautaha Pa'anga	Kautaha Pa'anga Fakavaha'a Pule'anga
Vakai'i 'o e Tu'unga Ngaue - TA Reserve Bank Fiji	Kau Ngaue	Pangike Pule
Sino'i Pa'anga Malolo 'a e Pangike - Kautaha Lao 'a e Taumoepau	Kau Ngaue	Pangike Pule
Vakai'i 'a e Vahenga - PWC, Fiji	Kau Ngaue	Pangike Pule
Tokanga'i e Ngaahi Fokotu'utu'u Ngaue, Founa Ngaue mo e Tu'unga Ngaue 'a e kau Ngaue - TA ADB (PEM)	Kau Ngaue	Pangike Pule
Fokotu'utu'u Lelei e Ngaue'aki e Taimi - S&K Performance Solution	Kau Ngaue	Pangike Pule
Fakaake mo Fakafo'ou 'a e Sisitemi Komipiuta - Datec, Fiji/Aus	Fakapolokalama mo e Tekinolosia 'o e Komipiuta	Pangike Pule

Ma'u'anga Fakamatata : Pangike Pule Fakafonua 'o Tonga

'I he feinga 'a e Pangike ke to e lelei ange 'a 'ene fakahoko fatongia, na'e fakahoko ai 'a hono vakai'i 'a e fa'unga 'o e Pangike 'i Me 'o e 2012. Ko e ngaue ko 'eni 'e fakahoko ia 'i ha taimi fe'unga mo ha founa 'e kau fakataha ki ai 'a e kau taki ngaue mo e kau ngaue 'a e Pangike. 'Oku tataki 'a e vakai'i mo e fakalelei ko eni 'e ha tokotaha mataotao mei he Pasifiki, 'a ia ko e Kovana malolo 'i ha Pangike Pule. Na'e hokohoko atu pe hono vakai'i 'a e ngaahi tu'utu'uni mo e founa ngaue 'a e Pangike Pule koe'uhi ke fakapapau'i 'oku fakahoko lelei 'a e ngaue pea 'i he founa ngaue 'oku fenapasi mo e ngaahi founa lelei 'oku fakatonga'i fakamamani lahi. Na'e konituleki mai 'e he Pangike 'a e kautaha Pricewaterhouse Coopers mei Suva, Fisi ke vakai'i 'a e tu'unga vahenga 'o e kau ngaue 'o fakafehoanaki ki he tu'unga vahenga 'o e maketi 'i Tonga ni. 'Oku fakafuofua 'e lava 'a e ngaue ko 'eni 'i he ta'u fakapa'anga ka hoko.

Ngaue'anga



*Fakalelei'i Fungavaka
hono 2:*

Loki Fo'ou ki he Tafa'aki
Fakapa'anga pea mo e Ma'u
Mafai Lipooti Pa'anga.

'Oku lolotonga lisi 'e he Pangike Pule 'a e 'api mo e falefungavaka 5 'oku fakahoko ngaue mei ai 'i he Hala Salote 'i Fasi-moe-Afi. 'Oku faka'aonga'i 'e he Pangike 'a e si'i hifo 'i he peseti 'e 50 'o e fale ngaue pea totongi leva 'e he ngaahi kautaha kehekehe kenau ngaue'aki 'a e toenga 'o e fale.

'I he lolotonga 'o e ta'u fakapa'anga 2012 na'e fakahoko ai 'e he Tafa'aki 'oku nau tokanga'i fakalukufua 'a e Ngaahi Ngaue, Falengaue pea mo e Malu'i 'o e Ngaue'anga ha ngaahi ngaue ki hono fakalelei'i pea tauhi 'a e fale mo e me'a ngaue 'a e Pangike 'i ha tu'unga ma'olunga. Ko e ngaahi ngaue na'e lava 'oku vahevahe ia ki he kongokonga lalahi 'e tolu:

- a) fakalelei'i 'o e loki 'oku pule'i mei ai 'a e ngaue faka sekiuliti pea mo hono fokotu'u 'o e telefoni ki he ngaahi fakatu'utamaki fakatu'upake mo e me'a faita ki hono malu'i 'o e ngaue'anga;
- e) fakalelei'i pea mo hono fakalokiloki 'o e fungavaka hono 2 ke fe'unga mo e tupu 'o e tokolahi 'o e kau ngaue pea pehe foki ki he malu 'o e 'ofisi ki he Ma'u Mafai Lipooti Pa'anga;
- f) vakai'i 'o e 'uhila, 'ea fakamokomoko pea mo e ngaahi ngaue fakapalama koe'uhi ke malu'i 'a e Pangike, kau ngaue pea mo e kau ngaue kehe 'i he fale ngaue kae pehe foki ki hono tokangaekina 'o e tafa'aki ki he 'ataakai.

Na'e fakahoko 'a e ngaahi ngaue ko 'eni 'e he ngaahi kautaha fakatekinikale 'o kau ai 'a e Chubb NZ, Otis Elevator Company Ltd,

NZ, Itrolect Limited pea mo e Trade Air Engineering Ltd.

Ko e ngaahi poloseki lalahi ki he ta'u fakapa'anga ka hoko 'oku kau ai 'a hono fokotu'u mo fakalelei'i 'a e me'angaue ki he 'ea fakamokomoko, vakai'i 'o e ngaahi ngaue fakapalama pea mo e fekumi ki he ngaahi me'angaue 'oku fakaivia mei he la'a pea to e ma'ama'a ange.

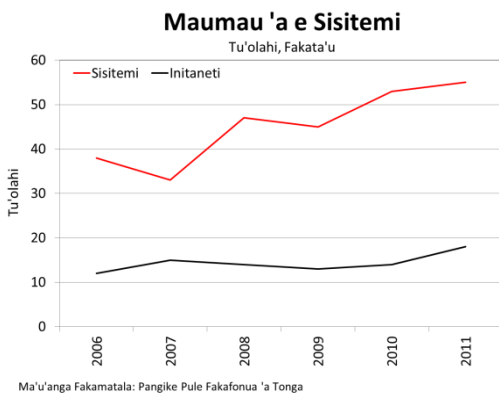
Ko e taha 'o e tafa'aki mahu'inga ki he ngaue 'a e Pangike Pule 'a e tafa'aki ki he Fakapolokalama mo e Tekinolosia 'o e Komipiuta. Ko e tafa'aki ko 'eni 'oku pou pou lahi ki hono fakahoko 'a e ngaue 'a e Pangike Pule 'o kau ai 'a hono tokanga'i 'o e pa'anga talifaki 'i tu'apule'anga, tokanga'i 'o e fetongi pa'anga muli, fakahoko pea mo tokanga'i 'o e fefakatau'aki pa'anga muli, tokanga'i 'o e ngaahi tauhi'anga lekooti, tauhi 'o e ngaahi fakamatala pa'anga pea pehe ki he fetu'utaki fakalotofale pea mei he Pangike ki tu'a. Na'e fakahoko foki 'e he kau ngaue mei he tafa'aki ki he Fakapolokalama mo e Tekinolosia 'o e Komipiuta ha ngaahi poloseki lolotonga 'o e ta'u ke fakalelei'i 'a e tu'unga ngaue fakatekinolosia 'o kau ai 'a hono:

- a) fa'u 'a e tauhi'anga fakamatala faka'initaneti (website) fo'ou 'oku faingofua hono ngaue'aki ke tuku atu 'i Ma'asi 'o e 2013.
- e) fakalelei'i 'a e ngaahi polokalama ke ta'ota'ofi 'a e hu 'o ma'u ha fakamatala ta'efakalao mei he sisitemi fakakomipiuta 'a e Pangike Pule.
- f) fakafo'ou 'a e ngaahi me'angaue ki hono malu'i 'a e sisitemi fakakomipiuta mei he ngaahi vailasi pea mo e ngaahi me'a kehe tene fakahoko ha maumau pe mate ai 'a e sisitemi.

- h) fa'u ha ngaahi me'a ngaue ke tokoni ki hono muimui'i 'a e ngauelelei 'a e sisitemi.
- i) fakalelei'i 'a e ngaahi sisitemi ki hono tauhi 'a e ngaahi faile faka'ilekitulonika.

'I he ta'u fakapa'anga 2013 'oku 'amanaki ke kau atu 'a e kau ngaue 'a e tafa'aki ki he Fakapolokalama mo e Tekinolosia 'o e Komipiuta ki ha polokalama ako koe'uhi kenau malava 'o tokanga'i 'a e ngaahi fakalakalaka fakatekinolosia fakakomipiuta ko eni pea pehe ki hono palani 'a e ngaahi fiema'u 'a e Pangike ki he kaha'u

fakatokanga'i 'e he kau sekiuliti 'a e vela ki he loki 'oku fakahoko ai 'a e ngaue ki hono fe'ave'aki 'o e pa'anga. Na'e fengaue'aki 'a e kau sekiuliti pea mo e Potungau Tamate Afi 'o tamate'i 'a e afi pea na'e 'ikai ha taha 'e lavea. Na'e lava lelei hono fetukutuku 'o e ngaahi me'a ngaue ki hono fe'ave'aki 'o e pa'anga ki ha loki 'e taha 'i he efi'afi tatau pe pea na'e 'ikai uesia 'a e fakahoko ngaue 'a e Pangike. Ko e fakamole ki hono fakalelei'i 'o e loki na'e vela na'e fakapa'anga ia mei he malu'i 'a e Pangike.



Ke fakapapau'i 'a e malu 'a e pangike, kau ngaue, pea mo e kau ngaue 'i he ngaahi kautaha 'oku nau totongi kenau ngaue'aki 'a e 'Ofisi 'o e Pangike, na'e hokohoko atu ai pe 'a e fakahoko ngaue 'a e tafa'aki Sekiuliti 'i he tu'unga ma'olunga. Na'e fakahoko foki mo hono ako'i 'o e kau sekiuliti pea 'i he ta'u 2012 na'e kau pea mo e ako'i 'o e fakahaofi 'o ha taha mei he loto lifi pea pehe ki ha vela, 'i hono ako'i 'o e kau sekiuliti. Na'e kau 'a e timi sekiuliti 'i hono fakahoko 'a e ngaue mahu'inga ki hono tokoni'i 'o e kau ngaue ke fakahaofi mei ha fakatu'utamaki 'o kau ai 'a e fakatokanga peau kula, fakatokanga afaa pea mo e fakaangaanga ki ha vela lolotonga 'o e ta'u. 'I Sanuali 'o e 2012, na'e fakahoko ai 'a hono ngaue'aki 'o e palani ki ha hoko ha fakatu'utamaki pea mo ha vela 'i he

FAKAMATALA PA'ANGA
'O Ngata 'i he 'Aho 30 'o Sune 2012

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LIPOOTI 'A E KAU TALEKITA

Fakatatau ki he tu'utu'uni 'a e Poate 'o e Kau Talekita 'o e Pangike Pule Fakafonua 'o Tonga, 'oku tuku atu fakataha 'a e Fakamatala ki he Koloa mo e Mo'ua 'a e Pangike he 'aho 30 'o Sune 2012, pea mo e Fakamatala ki he Tupu Fakalukufua, Fakamatala ki he Vahevahe 'o e Tupu, Fakamatala ki he Fe'unu'aki 'i he Pa'anga Tefito, pea mo e Fakamatala ki he Fehu'aki 'a e Pa'anga ki he ta'u 'o ngata 'i he 'aho ko ia pea ko e ngaahi lipooti ko ia 'oku anga pehe ni:

1. KO E KAU TALEKITA

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

Steve Edwards – Sea 'o e Poate
Pilinisesi Salote Pilolevu Tuita
Richard Prema
Siosi C Mafi - Kovana
Tiofilusi Tiueti

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

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

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

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

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

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

Ko e tupu 'oku ala ma'u 'e he Pangike ke vahe atu 'o ngata 'i he 'aho 30 'o Sune 2012 na'e \$1,971,583 (2011: \$2,418,586).

4. PA'ANGA TALIFAKI FAKALUKUFUA

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

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

Fakatatau ki he Kupu 8(3) 'o e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga 2007, pea mo e Kupu 8(1) mo e 8(2), ko e \$1,971,583 (2011: \$2,111,513) 'e totongi ia ki he Pule'anga 'o Tonga.

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

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

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

7. PA'ANGA TALIFAKI KI HA MO'UA

Na'e 'ikai ke 'i ai ha fe'unu'aki 'i he pa'anga talifaki ko 'eni 'i he lolotonga 'a e ta'u, tukukehe pe 'a e ngaahi me'a angamaheni hange ko e ngaahi mo'ua 'oku te'eki ke pau pe 'e lava 'o totongi mai, holo 'i he mahu'inga 'o e koloa 'a e Pangike, mo e ngaahi monu'ia 'a e kau ngaue.

8. NGAahi KOLOA

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

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

9. MONU'IA 'A E KAU TALEKITA

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

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

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

11. FOUNGA FAKATAUHI TOHI

'Oku tui 'a e kau Talekita ko e founa 'a hono teuteu'i 'o e ngaahi Fakamatala Pa'anga 'oku taau pea 'e malava pe 'e he Pangike ke hokohoko atu 'ene ngaue 'i he mahina 'e 12 mei he 'aho 'o e Fakamatala Pa'anga ni.

'Oku tui 'a e kau Talekita ko e fakakalakalasi mo e ngaahi mahu'inga 'o e koloa mo e mo'ua 'a ia 'oku ha 'i he ngaahi Fakamatala Pa'anga ni 'oku totonu mo taau.

12. NGAARI FOUNGA KEHE

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

13. NGAARI ME'A 'IKAI ANGA MAHENI

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

Ma'ae Poate 'a e kau Talekita 'o e Pangike Pule Fakafonua 'o Tonga 'o fakatatau ki he tu'utu'uni 'a e kau Talekita 'i he 'aho 28 'o Sepitema, 2012.



Mr Steve Edwards
SEA 'O E POATE



Mrs Siosi. C. Mafi
KOVANA

FAKAMATALA 'A E KAU TALEKITA

'I he tui 'a e kau Talekita:

- a) ko e Fakamatala Fakata'u ki he Koloa mo e Mo'ua ne fokotu'utu'u ia ke ne fakaha 'a e tu'unga totonu mo mo'oni 'a e tu'unga ngaue 'a e Pangike 'i he 'aho 30 'o Sune 2012,
- e) ko e Fakamatala Fakata'u ki he Tupu Fakalukufua ne fokotu'utu'u ia ke ne fakaha totonu mo mo'oni 'a e ola 'o e ngaue 'a e Pangike ki he ta'u 'o ngata 'i he 'aho 30 'o Sune 2012,
- f) ko e Fakamatala Fakata'u ki he Vahevahe 'o e Tupu Fakata'u ne fokotu'utu'u ia ke ne fakaha 'a e tu'unga totonu mo mo'oni 'o e vahevahe 'o e tupu 'a e Pangike 'i he 'aho 30 'o Sune 2012,
- h) ko e Fakamatala Fakata'u ki he Fe'unuaki 'i he Pa'anga Talifaki ne fokotu'utu'u ia ke ne fakaha 'a e tu'unga totonu mo mo'oni 'a e ngaahi fe'unuaki 'i he pa'anga talifaki 'i he ta'u 'o ngata 'i he 'aho 30 'o Sune 2012, mo e
- i) Fakamatala Fakata'u ki he Fehu'aki 'o e Pa'anga, ne fokotu'utu'u ia ke ne fakaha 'a e tu'unga totonu mo mo'oni 'a e fehu'aki 'a e pa'anga 'i he ta'u 'o ngata 'i he 'aho 30 'o Sune 2012.

Ma'ae Poate 'a e kau Talekita 'o e Pangike Pule Fakafonua 'o Tonga 'o fakatatau ki he tu'utu'uni 'a e kau Talekita 'i he 'aho 28 'o Sepitema, 2012.



Mr Steve Edwards
SEA 'O E POATE



Mrs Siosi. C. Mafi
KOVANA

LIPOOTI TAU'ATAINA 'A E 'ATITA

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

Sivi Faka'atita

Kuo lava hono sivi faka'atita 'a e Fakamatala Pa'anga 'a e Pangike Pule Fakafonua 'o Tonga 'a ia 'oku kau ai 'a e Fakamatala Fakata'u ki he Koloa mo e Mo'ua ki he ta'u 'o ngata 'i he 'aho 'o 30 Sune 2012 pea mo e Fakamatala Fakata'u ki he Tupu Fakalukufua, Fakamatala Fakata'u ki he Vahevahe 'o e Tupu Fakata'u, Fakamatala Fakata'u ki he Fe'unu'aki 'i he Pa'anga Talifaki pea mo e Fakamatala Fakata'u ki he Fehu'aki 'o e Pa'anga pea mo e Fakama'opo'opo 'o e ngaahi founa fakatauhitohi pea mo e ngaahi fakamatala kehe pe fekau'aki mo e Fakamatala Pa'anga.

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

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

Fatongia 'o e 'Atita

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

'I hono fakahoko 'o ha 'atita 'oku kau ai 'a hono fakahoko e ngaahi founa ngaue ke ma'u mai e ngaahi fakamo'oni faka'atita fekau'aki mo e ngaahi fika 'oku fakaha 'i he ngaahi Fakamatala Pa'anga. Ko e ngaahi founa ngaue 'oku ngaue'aki, 'e fili ia 'e he 'atita 'o fakatatau ki he'ene fakamaau'i, 'o kau ai hono sivi'i 'o e ngaahi nunu'a kovi 'e hoko kapau 'oku 'i ai ha fakaha hala 'o ha fika 'i he ngaahi Fakamatala Pa'anga, tupu mei ha kakaa pe fehalaaki. 'I hono sivi'i 'o e ngaahi nunu'a kovi ko 'eni, na'e fakakau mai 'e he 'atita 'a e ngaahi founa fakangaue 'oku totonu mo taau ki hono teuteu'i mo fakaha ta'efilifilimanako 'o e ngaahi Fakamatala Pa'anga 'o ha kautaha, 'o 'ikai kau ai ha fakamatala ia ki he tu'unga lelei 'o e ngaahi founa ngaue 'oku ngaue'aki. 'I hono teuteu'i totonu 'o ha Fakamatala Pa'anga 'e tokoni ia ki hono fa'u ha founa faka'atita 'oku fe'unga ki hono 'atita'i e fakamatala pa'anga ko ia, ka e 'ikai ko ha founa faka'atita 'oku fakataumu'a ke fakahaa'i e malohinga e founa ngaue. 'Oku kau foki

'i hono fakahoko 'o ha 'atita 'a hono sivi'i 'a e kaunga lelei 'o e ngaahi founa fakatauhitohi 'oku ngaue'aki pea mo e makatu'unga 'o e ngaahi fakafuofua fakatauhitohi kuo fai 'e he Kau Talekita mo e Kau Taki Ngaue, mo hono sivi'i 'a e fokotu'utu'u fakalukufua 'o e ngaahi Fakamatala Pa'anga.

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

Ngaahi Me'a 'oku fakamamafa'i

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

Fakama'opo'opo

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

Ngaue'aki 'o e Lipooti ni.

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

28 'o Sepitema 2012
Suva, Fisi



PricewaterhouseCoopers
'Atita

FAKAMATALA KI HE KOLOA MO E MO'UA
I he 'aho 30 Sune 2012

	Fakamatala	2012	2011
		\$	\$
NGAAHI KOLOA			
Ngaahi Pa'anga Talifaki 'i Tu'apule'anga			
Pa'anga Ngaue mo e Fakahu Pa'anga Taimi Nounou	8	223,623,829	180,072,472
Totongi tupu te'eki ke ma'u		2,635,513	2,171,319
Kautaha Pa'anga Fakavaha'a Pule'anga	9		
- Tukahau Malu'i Pa'anga Muli		4,525,735	4,611,080
- Ngaahi Totonu Toho Makehe		18,737,316	19,075,162
Ngaahi Koloa Fakalotofonua			
Pa'anga Ngaue	18	6,492	2,092,242
Totongi tupu te'eki ke ma'u		3,181	10,694
Ngaahi Koloa Kehe	10	2,468,191	3,376,984
Kautaha Pa'anga Fakavaha'a Pule'anga	9	13,734,172	14,655,548
- Tukahau Pa'anga			
'Api Ngaue, Ngaahi Misini mo e Ngaahi Me'angaue	11	9,016,894	8,906,855
Ngaahi Koloa Fakalukufua		274,751,323	234,972,356
NGAAHI MO'UA			
Ngaahi Mo'ua Pa'anga Muli			
Totongi tupu te'eki ke totongi		636	13,629
Ngaahi Tipositi Totongi Vave	12(a)	6,977,278	4,038,733
Kautaha Pa'anga Fakavaha'a Pule'anga	9	17,400,389	17,728,521
- Ngaahi Totonu Toho Makehe			
Ngaahi Mo'ua Pa'anga Fakalotofonua			
Totongi ki he Pule'anga	13	1,971,583	2,111,513
Ngaahi Tipositi Totongi Vave	12(b)	162,703,677	126,211,869
Totongi tupu te'eki ke totongi		318,163	166,286
Ngaahi mo'ua kehe	16	879,787	4,159,805
Pa'anga kuo tuku atu	14	38,480,984	34,525,489
Pa'anga Talifaki 'oku fiema'u mei he Ngaahi Pangike	15	16,253,000	15,884,000
Kautaha Pa'anga Fakavaha'a Pule'anga	9	13,734,172	14,655,548
- Tukahau Pa'anga			
Pa'anga talifaki ki he monu'ia 'a e kau ngaue	17	132,822	115,330
Ngaahi Mo'ua Fakalukufua		258,852,491	219,610,723
TOENGA NGAHHI KOLOA		\$15,898,832	\$15,361,633
SINO'I PA'ANGA MO E PA'ANGA TALIFAKI			
Sino'i Pa'anga kuo fakamafai'i		5,000,000	5,000,000
Sino'i Pa'anga kuo totongi		5,000,000	5,000,000
Pa'anga Talifaki fakalukufua		10,000,000	10,000,000
To e fakamahu'inga'i e Pa'anga Talifaki		898,832	361,633
SINO'I PA'ANGA MO E PA'ANGA TALIFAKI FAKALUKUFUA		\$15,898,832	\$15,361,633

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

FAKAMATALA KI HE TUPU FAKALUKUFUA
Ki he ta'u ngata 'i he 'aho 30 SUNE 2012

	Fakamatala	2012	2011
Pa'anga Hu Mai		\$	\$
Totongi tupu	4	5,535,690	4,531,919
Pa'anga hu mai kehe	5	2,122,446	2,816,537
Fakakatoa Pa'anga hu mai mei he ngaahi ngaue		7,658,136	7,348,456
Ngaahi Fakamole			
Totongi tupu	6	1,156,802	715,217
Pule'i mo e ngaahi fakamole kehe	7	4,529,751	4,214,653
Fakamole Fakangaue Fakalukufua		5,686,553	4,929,870
Tupu 'oku malava ke vahevahe		1,971,583	2,418,586
Tupu/(mole) na'e ma'u 'i hono fakafetongi 'o e pa'anga muli ki he pa'anga Tonga		537,199	(4,008,799)
Ngaahi tupu/(mole) makehe ki he ta'u fakapa'anga		537,199	(4,008,799)
Fakakatoa 'o e Tupu/(Mole) Fakalukufua		\$ 2,508,782	\$ (1,590,213)

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

FAKAMATALA KI HE VAHEVAHE 'O E TUPU
Ki he Ta'u 'o Ngata 'i he 'aho 30 Sune 2012

Fakamatala	2012 \$	2011 \$
Tupu ke vahevahe	\$1,971,583	\$2,418,586
Ko hono vahevahe:		
Pa'anga kuo fakahu atu ki he Pa'anga Talifaki:		
Kupu 8(1)(c)'o e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga, 2007	2(t) -	307,073
Palanisi ke totongi atu ki he Pule'anga 'o Tonga		
Fakatatau ki he Kupu 8(3) 'o e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga, 2007	13 1,971,583	2,111,513
	\$1,971,583	\$2,418,586

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

FAKAMATALA KI HE FE'UNU'AKI 'I HE PA'ANGA TALIFAKI
Ki he Ta'u 'o Ngata 'i he 'Aho 30 SUNE 2012

	Sino'i Pa'anga kuo totongi \$	Pa'anga Talifaki Fakalukufua \$	To e Fakamahu'inga'i Pa'anga Talifaki \$	Fakakatoa \$
Palanisi 30 Sune 2010	\$5,000,000	\$9,692,927	\$4,370,432	\$19,063,359
Mole na'e ma'u 'i hono fakafetongi 'a e Pa'anga Muli ki he Pa'anga Tonga lolotonga 'a e ta'u	-	-	(4,008,799)	(4,008,799)
Ko e konga ne to'o atu mei he tupu fakakatoa 'o e ta'u, 'o fakatatau ki he Konga 8(1)(c) 'o e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga 2007, pea tali foki 'e he Minisita Pa'anga	-	307,073	-	307,073
Palanisi 30 Sune 2011	\$5,000,000	\$10,000,000	\$361,633	\$15,361,633
Tupu na'e ma'u 'i hono fakafetongi 'a e Pa'anga Muli ki he Pa'anga Tonga lolotonga 'a e ta'u	-	-	537,199	537,199
Ko e konga ne to'o atu mei he tupu fakakatoa 'o e ta'u, 'o fakatatau ki he Konga 8(1)(c) 'o e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga 2007, pea tali foki 'e he Minisita Pa'anga	-	-	-	-
Palanisi 30 Sune 2012	\$5,000,000	\$10,000,000	\$898,832	\$15,898,832

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

FAKAMATALA KI HE FEHU'AKI 'O E PA'ANGA
Ki he Ta'u 'o Ngata 'i he 'Aho 30 SUNE 2012

Fakamatala	2012	2011
FEHU'INGA'AKI 'O E PA'ANGA 'I HE NGA'AHU NGAUE ANGAMAHENI 'A E PANGIKE	\$	\$
Pa'anga hu mai mei he totongi tupu	5,079,008	3,705,347
Pa'anga hu mai mei he Ngaue'aki 'o e 'ofisi	1,014,670	1,054,700
Pa'anga hu mai mei he fakatau atu 'o e pa'anga maka fakamanatu	25,814	85,743
Pa'anga hu mai kehe	1,083,276	1,746,466
Pa'anga hu atu ki he ngaue fakapa'anga	(376,643)	(564,632)
Pa'anga hu atu ki he totongi tupu	(1,017,916)	(662,196)
Pa'anga hu atu ki hono totongi 'o e ngaahi kautaha 'oku tau mo'ua ki ai mo e kau ngaue	(3,787,383)	(2,513,162)
Hulu 'i he Fehu'aki 'o e Pa'anga 'i he Ngaahi Ngaue Angamaheni 'a e Pangike	2,020,826	2,852,266
FEHU'AKI 'O E PA'ANGA 'I HE NGAUE FAKAHU PA'ANGA		
Fakatau mai 'o e ngaahi koloa tu'uma'u	(213,932)	(613,466)
Tupu 'i he 'Akauni Kautaha Pa'anga	423,191	1,559,853
Fakavaha'a Pule'anga		
Tupu 'i he no 'a e kau ngaue	375,566	34,919
Hulu he Ngaue Fakahu Pa'anga	584,825	981,306
FEHU'AKI 'O E PA'ANGA HE NGAUE FAKAPA'ANGA		
Tupu he Pa'anga kuo fakahu atu	3,955,496	1,601,180
Tupu he Tipositi Taimi Nounou	25,786,416	31,319,569
Tupu he Pa'anga Talifaki 'oku fiema'u	369,000	1,091,000
Tupu/(Holo) he 'Akauni 'a e Pule'anga	11,204,291	(28,209)
Holo/(Tupu) he pa'anga 'oku tauhi ke faka'ata atu	(2,992,446)	3,017,229
Hulu he Ngaue Fakapa'anga	38,322,757	37,000,769
TUPU/(HOLO) MEI HE FELILIUAKI 'I HE MAHU'INGA 'O E PA'ANGA TONGA	537,199	(4,008,799)
HULU 'I HE PA'ANGA	41,465,607	36,825,542
PA'ANGA HE KAMATA'ANGA 'O E TA'U FAKAPA'ANGA	182,164,714	145,339,172
PA'ANGA HE 'OSI 'O E TA'U FAKAPA'ANGA	18	18
	\$223,630,321	\$182,164,714

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

NGAAHI FAKAMATALA FEKAU'AKI MO E FAKAMATALA PA'ANGA 'I HE'ENE A'U KI HE 'AHO 30 SUNE 2012

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

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

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

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

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

Ko e ngaahi Fakamatala Pa'anga ko eni na'e tali ia 'e he Poate 'a e kau Talekita ke tuku atu 'i he 'aho 28 'o Sepitema 2012.

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

a) **Fa'unga Fakatautohi**

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

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

Ngaahi Founa Fakatautohi mo hono faka'uhinga'i kuo tuku atu ka 'oku te'eki ke hoko hono taimi ke ngaue'aki

Ko e ngaahi founa fakatauhitohi eni mo hono faka'uhinga'i pea kuo pau ke ngaue'aki ki he ta'u fakapa'anga 'o ha kautaha 'o kamata 'i he, pe 'osi 'a e 'aho 1 'o Siulai 2012 pe ko e ngaahi ta'u fakapa'anga kimui ai. Ko hono mu'aki ngaue'aki 'o e ngaahi founa fakatauhitohi ko eni mo hono faka'uhinga'i, 'e 'ikai ha'ane uesia lahi 'a e ngaahi Fakamatala Pa'anga 'a e Pangike.

Founa Fakatautohi/Faka'uhinga	Kano'itohi	Ke ngaue'aki ki he ta'u fakapa'anga 'oku kamata pe 'osi 'i he
IAS 1 Fakatonutonu	Fotunga 'o e Fakamatala Pa'anga 'o fekau'aki mo e ngaahi tupu makehe	1 Siulai 2012
IAS 19 Fakatonutonu	Ngaahi monu'ia 'a e kau ngaue	1 Siulai 2012
IFRS 13	Fakamahu'inga'i 'o e mahu'inga totonu	1 Sanuali 2013
IFRS 7 Fakatonutonu	Koloa Fakapa'anga: Ngaahi fakamatala hono femate'aki 'o e ngaahi koloa mo e mo'ua pa'anga	1 Sanuali 2013
IAS 32 Fakatonutonu	Koloa Fakapa'anga: Ngaahi fakamatala hono fakaha 'o e ngaahi koloa mo e mo'ua pa'anga	1 Sanuali 2014
IFRS 9	Koloa Fakapa'anga: Fakakalalasi mo hono fakamahu'inga'i	1 Sanuali 2015

(e) Ngaahi Pa'anga Muli

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

Ko e ngaahi tupu mo e mole, tupu mei hono to e fakamahu'inga'i 'o e pa'anga muli, 'oku 'ave ia ki he 'akauni ko e "To e Fakamahu'inga'i 'o e Pa'anga Talifaki" 'o fakatatau ki he Kupu 33 'o e Lao ki he Pangike Pule Fakafonua 'o Tonga, 1988 pea mo e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga 2007, 'o 'ikai ke fakakau eni 'i hono fika'i 'o e tupu mo e mole 'a e Pangike 'o hange ko ia 'oku fiema'u 'e he Founa Fakatauhitohi Fakavaha'a Pule'anga hono 21 (IAS 21). Ko e ola mei hono to e fakamahu'inga'i 'o e pa'anga muli 'a ia 'oku ha he Fakamatala ki he Tupu Fakalukufua, ko e tupu \$537,199 (2011: holo 'aki 'a e \$4,008,799).

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

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

(f) Ngaahi fakafuofua fakatauhitohi

Ko hono teuteu'i 'o e ngaahi Fakamatala Pa'anga 'oku fiema'u 'a e kau takingaue kenau fakamaau'i totonu, fakafuofua'i pea fokotu'u ha ngaahi makatu'unga 'e tokoni ki he ngaahi founa tauhitohi 'i hono fakapapau'i e ngaahi mahu'inga totonu e ngaahi koloa, ngaahi mo'ua, pa'anga hu mai pea mo e pa'anga hu atu 'oku ha he Fakamatala Pa'anga. Ko e ngaahi ola totonu 'e ma'u, 'e malava pe ia ke kehe mei he ngaahi fakafuofua ko eni.

Ko e ngaahi fakafuofua mo e ngaahi makatu'unga 'o e ngaahi fakafuofua ko ia 'oku vakai'i ia he taimi kotoa pe, ke to e lelei ange. Ka ai ha to e liliu ki he ngaahi fakafuofua fakapa'anga ko ia, 'oku fokotu'u ia ki he ta'u na'e fai ai hono fakatonutonu pea mo e ngaahi ta'u 'e uesia he kaha'u.

Ko e ngaahi fakamatala fekau'aki mo e ngaahi founa hono ngaue'aki e ngaahi founa tauhitohi ki hono fakafuofua'i e ngaahi mahu'inga 'oku ha he Fakamatala Pa'anga 'oku fokotu'u 'i he ngaahi fakamatala ko 'eni;

Fakamatala 2 (h) –ngaahi koloa mo e ngaahi mo'ua fakapa'anga
Fakamatala 2 (s) –pa'anga talifaki ki he monu'ia 'a e kau ngaue
Fakamatala 2 (n) –holo 'o e mahu'inga

(h) Ngaahi koloa mo e ngaahi mo'ua fakapa'anga

i. Ngaahi koloa fakapa'anga

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

• **Ngaahi aleapau fakahu pa'anga 'ikai to e fakatau atu**

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

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

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

- **No mo e ngaahi mo'ua te'eki ke totongi mai**

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

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

Ngaahi koloa pa'anga palopalema

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

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

ii. Ngaahi mo'ua fakapa'anga

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

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

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

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

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

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

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

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

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

(m) Tukahau

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

(n) Holo 'a e Mahu'inga

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

Ngaahi fale mo e lisi	1.01% - 2%
Ngaahi naunau faka'ofisi	6.67% - 25 %
Kapeti, puipei & naunau malu'i	25%
Ngaahi me'alele	25%

(ng) Ngaahi Monu'ia 'o e Kau Ngaue

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

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

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

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

(p) Pa'anga hu mai

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

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

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

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

- 'I he Kupu 8(1) 'o e Lao (Fakatonutonu) ki he Pangike Pule Fakafonua 'o Tonga 2007 'oku ha ai ko e ngaahi tupu haohaoa 'a e Pangike ki ha fa'ahinga ta'u fakapa'anga, hili hono totongi kotoa 'a e ngaahi fakamole lolotonga ki he ta'u ko ia pea hili hono to'o 'a e ngaahi mo'ua 'oku 'ikai to e ala totongi mo ta'epau, holo 'i he mahu'inga 'o e ngaahi koloa pe mo ha ngaahi taumu'a pe 'oku pehe 'e he Poate 'oku taau, kuo pau ke vahevahe ia ki he Pa'anga Talifaki Fakalukufua 'o pehe ni:
 - a) Kapau 'oku 'ikai laka hake 'a e Pa'anga Talifaki Fakalukufua 'i he peseti 'e 50 'o e sino'i pa'anga fakamafai 'a e Pangike, peseti 'e 100 'o e tupu ki he Pa'anga Talifaki Fakalukufua;
 - e) Kapau 'oku laka hake 'a e Pa'anga Talifaki Fakalukufua 'i he peseti 'e 50 'o e sino'i pa'anga fakamafai 'a e Pangike, peseti 'e 50 kae'oua ke tatau 'a e mahu'inga 'o e Pa'anga Talifaki Fakalukufua mo e sino'i pa'anga fakamafai 'o e Pangike; pea.
 - f) Kapau 'oku laka hake 'a e Pa'anga Talifaki Fakalukufua 'i he peseti 'e 100 ka 'oku 'ikai laka hake 'a e sino'i pa'anga fakamafai 'a e Pangike 'i he peseti 'e 200, peseti 'e 25 pe ha mahu'inga si'isi'i ange ke fakalahi'aki 'a e Pa'anga Talifaki Fakalukufua ke a'u ki he liunga ua 'o e sino'i pa'anga fakamafai 'o e Pangike.

- 'I he Kupu 8(2) 'oku ha ai, hoko atu mei he Kupu 8(1), ko e toenga tupu haohaoa 'o e ta'u fakapa'anga kuo pau ke ngaue'aki ki hono totongi fakafoki mai ha malu'i na'e 'oatu 'a ia na'e ma'u 'e he Pangike 'i he Kupu 6.
- 'I he Kupu 8(3) 'oku ha ai kuo pau ki he Poate 'i he loto ki ai 'a e Minisita, fakatatau ki he Kupu 8(1) pea mo e Kupu 8(2), ke vahe atu ki he Pa'anga Talifaki Fakalukufua pea mo e pa'anga hu mai fakalukufua 'a e Pule'anga Tonga 'a e toenga tupu haohaoa.

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

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

v) i) Fakakongokonga 'o e Lipooti

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

v) ii) Ngaahi Lisi

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

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

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

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

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

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

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

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

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

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

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

	<u>2012</u>	<u>2011</u>
	\$	\$
Fakapa'anga Muli		
Ngaahi Kautaha Fakapa'anga Muli	223,623,829	180,072,472
Fakakatoa Ngaahi Pa'anga kuo fakahu	\$223,623,829	\$180,072,472

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

	<u>2012</u>	<u>2011</u>
	\$	\$
'Aositelelia	162,463,212	115,869,243
Nu'usila	45,734,026	27,808,100
'Amelika	14,305,475	24,132,273
Suisalani	933,313	12,130,984
Pilitania	134,826	91,872
Fisi	52,977	40,000
Fakakatoa Ngaahi Pa'anga kuo fakahu	\$223,623,829	\$180,072,472

'Oku fakahaa'i atu 'i he tepile 'i lalo 'a e ngaahi koloa 'a e Pangike 'oku vahevahe 'o fakatefito 'i he me'afua Standard and Poor 'o e ngaahi fonua takitaha. Ko e N/R 'oku ne fakahaa'i mai 'a e Fonua 'oku 'ikai ke kau 'i he me'afua ko eni:

	2012 \$	2011 \$
AAA	2,069,801	1,343,608
AA1	14,305,475	24,132,273
AA	81,781	283,051
A1	206,180,482	142,142,556
B	52,977	40,000
N/R	933,313	12,130,984
Katoa e Fakahu Pa'anga	\$223,623,829	\$180,072,472

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

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

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

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

Fakaikiiki 'o e 'aho 'o e totongi fakafoki 'i he 'aho 30 'o Sune 2012

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

	Mahina 'e 0 - 3	Mahina 'e 3 - 12	Ta'u 'e 1 - 5	Laka hake 'i he ta'u 'e 5	'Ikai ha 'aho pau ke fakafoki ai	Fakakatoa
Ngaahi Mo'ua						
Ngaahi Mou'a Pa'anga Muli						
Ngaahi Tipositi Totongi Vave	4,038,733	-	-	-	-	4,038,733
Kautaha Pa'anga Fakavaha'a Pule'anga - Ngaahi Totonu Toho Makehe	-	-	-	-	17,728,521	17,728,521
Totongi tupu te'eki ke totongi	13,629	-	-	-	-	13,629
Ngaahi Mo'ua Pa'anga Fakalotofonua						
Totongi ki he Pule'anga	2,111,513	-	-	-	-	2,111,513
Ngaahi Tipositi Totongi Vave	126,211,869	-	-	-	-	126,211,869
Totongi tupu te'eki ke totongi	166,286	-	-	-	-	166,286
Ngaahi mo'ua kehe	3,396,627	77,867	-	-	685,311	4,159,805
Pa'anga kuo tuku atu	-	-	-	-	34,525,489	34,525,489
Pa'anga Talifaki 'oku fiema'u mei he Ngaahi Pangike	-	-	-	-	15,884,000	15,884,000
Kautaha Pa'anga Fakavaha'a Pule'anga - Tukahau Pa'anga	-	-	-	-	14,655,548	14,655,548
Ngaahi Mo'ua Pa'anga Fakalotofonua	93,613	2,947	9,720	9,050	-	115,330
Ngaahi Mo'ua Fakalukufua ('aho kuo felotoi fakakonituleki ke totongi fakafoki ai)	136,032,270	80,814	9,720	9,050	83,478,869	219,610,723

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

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

i. Fakatamaki tupu mei he feliuliuaki 'a e Totongi Tupu

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

ii. Fakatamaki tupu mei he feliuliuaki 'o e tu'unga fakafetongi pa'anga muli

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

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

Ko e tepile 'oku ha 'i lalo 'oku 'asi ai 'a e fevahevahe'aki 'o e ngaahi koloa mo e mo'ua pa'anga muli 'a e Pangike, 'i hono mahu'inga 'i he pa'anga Tonga, 'i he 30 'o Sune 2012 mo e 2011.

1 he 30 Sune 2012	USD	EUR	AUD	GBP	NZD	Pa'anga Kehe	Fakakatoa
NGAAHI KOLOA							
Pa'anga Ngaue	95,065,454	74,197	89,607,130	139,246	38,684,825	52,977	223,623,829
Ngaahi koloa kehe 'oku te'eki totongi mai	347,915	-	1,664,934	1	621,179	1,484	2,635,513
Kautaha Pa'anga Fakavaha'a Pule'anga							
- Tukuhaui Malu'i Pa'anga Muli	-	-	-	-	-	4,525,735	4,525,735
- Ngaahi Totonu Toho Makehe	-	-	-	-	-	18,737,316	18,737,316
Ngaahi Koloa Fakalukufua	95,413,369	74,197	91,272,064	139,247	39,306,004	23,317,512	249,522,393
NGAAHI MO'UA							
Ngaahi Tipositi Totongi Vave	5,943,094	-	1,034,184	-	-	-	6,977,278
Ngaahi mo'ua kehe 'oku te'eki totongi	-	-	-	-	-	636	636
Kautaha Pa'anga Fakavaha'a Pule'anga Ngaahi Totonu Toho Makehe	-	-	-	-	-	17,400,389	17,400,389
Ngaahi Mo'ua Fakalukufua	5,943,094	-	1,034,184	-	-	17,401,025	24,378,303
TU'UNGA FAKALUKUFUA	89,470,275	74,197	90,237,880	139,247	39,306,004	5,916,487	225,144,090

'The 30 Sune 2011	USD	EUR	AUD	GBP	NZD	Pa'anga Kehe	Fakakatoa
NGAAHI KOLOA							
Pa'anga Ngaue	76,673,114	1,848,568	72,038,231	96,907	29,375,652	40,000	180,072,472
Ngaahi koloa kehe 'oku te'eki totongi mai	252,460	1,274	1,449,309	2	450,731	17,543	2,171,319
Tukuhau Malu'i Pa'anga Muli	-	-	-	-	-	4,611,080	4,611,080
Ngaahi Totonu Toho Makehe	-	-	-	-	-	19,075,162	19,075,162
Ngaahi Koloa Fakalukufua	76,925,574	1,849,842	73,487,540	96,909	29,826,383	23,743,785	205,930,033
NGAAHI MO'UA							
Ngaahi Tipositi Totongi Vave	3,867,009	-	171,724	-	-	-	4,038,733
Ngaahi mo'ua kehe 'oku te'eki totongi	-	-	-	-	-	13,629	13,629
Kautaha Pa'anga Fakavaha'a Pule'anga Ngaahi Totonu Toho Makehe	-	-	-	-	-	17,728,521	17,728,521
Ngaahi Mo'ua Fakalukufua	3,867,009	-	171,724	-	-	17,742,150	21,780,883
TU'UNGA FAKALUKUFUA	73,058,565	1,849,842	73,315,816	96,909	29,826,383	6,001,635	184,149,150

Liliu tupu mei he Fakatamaki tupu mei he feliliuaki 'o e tu'unga fakafetongi pa'anga muli

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

	2012	2011
USD	4,473,514	3,652,928
EUR	3,710	92,492
AUD	4,511,894	3,665,791
GBP	6,962	4,845
NZD	1,965,300	1,491,319
FJD	2,649	2,000
SDR	293,176	298,082

4. PA'ANGA HU MAI MEI HE TOTONGI TUPU

	<u>2012</u>	<u>2011</u>
	\$	\$
Totongi Tupu mei he Fakahu Pa'anga 'i Tu'apule'anga	5,516,478	4,509,245
Totongi Tupu mei he ngaahi noo 'a e kau ngaue	19,212	22,674
	<u>\$5,535,690</u>	<u>\$4,531,919</u>

5. PA'ANGA HU MAI KEHE

Fakatau atu 'o e pa'anga maka fakamanatu	25,814	85,743
Lisi atu 'o e 'ofisi	1,013,355	903,155
Fakatau atu 'o e ngaahi koloa	-	1,375
Fefakatau'aki 'o e Pa'anga muli	1,037,350	1,707,286
Ngaahi totongi ngaue 'a e Pangike	15,597	20,037
Ngaahi fakamatala 'oku pulusi	1,155	35
Ngaahi ma'u 'anga pa'anga kehe	29,175	98,906
	<u>\$2,122,446</u>	<u>\$2,816,537</u>

6. FAKAMOLE KI HE TOTONGI TUPU

Totongi tupu 'i he ngaahi 'Akauni Pa'anga Muli	47,571	82,455
Totongi tupu 'i he ngaahi 'Akauni Pa'anga Fakalotofonua	1,109,231	632,762
	<u>\$1,156,802</u>	<u>\$715,217</u>

7. FAKAHOKO NGAUE MO E NGAHI FAKAMOLE KEHE

Fakahoko Ngaue	1,488,333	1,442,904
Totongi ki he vahenga malolo 'a e kau ngaue	201,108	187,958
Totongi 'o e kau ngaue	1,504,090	1,392,896
Totongi 'o e 'Atita	15,345	11,579
Tuku atu 'o e Pa'anga (vakai ki he Fakamatala 10)	908,195	833,963
Holo 'o e mahu'inga	412,680	345,353
	<u>\$4,529,751</u>	<u>\$4,214,653</u>

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

	<u>2012</u>	<u>2011</u>
	\$	\$
'Akauni Ngaue	17,443,347	37,929,916
Fakahu Pa'anga Taimi Nounou	206,180,482	142,142,556
	<u>\$223,623,829</u>	<u>\$180,072,472</u>

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

- (i) Na'e fakamafai'i 'a e Pangike ke faifatongia 'o kamata mei he 'aho 1 'o Siulai 1989 ko e fakafofonga pa'anga 'a Tonga ki he Sino'i Pa'anga Fakavaha'a Pule'anga 'o hange ko ia 'oku ha 'i he Kupu 51(1) 'o e Lao ki he Pangike Pule Fakafonua 'o Tonga, 1988, pea te ne fua foki 'a e ngaahi fatongia fakapa'anga 'o memipa ai 'a e Pule'anga Tonga, 'o kamata mei he 'aho ko ia, fakatatau ki he Kupu 36(1)(c) 'o e Lao ki he Pangike Pule Fakafonua 'o Tonga, 1988.
- (ii) 'I he 'aho 30 'o Sune 2012, ko e tukuhau 'a Tonga ki he Sino'i Pa'anga Fakavaha'a Pule'anga na'e fe'unga mo e Ngaahi Totonu Toho Makehe (SDR) 6,900,000 (2011: SDR6,900,000). Mei he fika ko ia, ko e ngaahi Totonu toho makehe 'e 1,711,633 (2011: SDR1,711,633) kuo totongi ia he ngaahi pa'anga muli, hange ko ia 'oku ha 'i he fakamatala fakata'u 'o e Koloa mo e Mo'ua, ko e Tukuhau Malu'i Pa'anga Muli, pea ko e palanisi 'oku ne fakafofonga'i 'a e 'inasi 'o e tukuhau pa'anga 'a ia na'e fakahu ki he ngaahi 'akauni tipositi taimi nounou 'a e Sino'i Pa'anga Fakavaha'a Pule'anga.
- (iii) Ko e 'akauni Ngaahi Totonu Toho Makehe, ko e 'akauni ia 'oku 'i ai hono totongi tupu, ne 'omi ia 'e he IMF 'o tuku atu ki hono kau memipa 'o fakatatau ki hono takitaha 'inasi 'i he kautaha. 'I he 'aho 30 'o Sune 2012, ko e 'akauni Ngaahi Totonu Toho Makehe, ko hono palanisi ko e SDR7,086,453 (2011: SDR7,080,700).

10. NGAahi KOLOA KEHE

	<u>2012</u>	<u>2011</u>
	\$	\$
Ngaahi No 'a e kau ngaue	59,285	434,851
Pa'anga Pepa, Pa'anga Maka mo e Pa'anga Fakamanatu	2,352,570	2,881,307
Ngaahi koloa kehe	56,336	60,826
	<u>\$2,468,191</u>	<u>\$3,376,984</u>

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

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

	'Ofisi & Fale ngaue	Komipiuta & Me'angaue Naunau 'Ofisi	Ngaahi Naunau Fale & Ngaue	Ngaahi Me'alele	Ngaahi ngaue Te'eki Fakakakato	Fakakato
	\$	\$	\$	\$	\$	
<i>The 'aho 1 Siulai 2010</i>						
Ngaahi Koloa 'i hono totongi	11,702,118	2,208,948	130,468	176,640	124,454	14,342,628
Holoki mahu'inga Fakakatoa	(4,165,572)	(1,283,500)	(130,468)	(119,300)	-	(5,698,840)
Mahu'inga lolotonga	7,536,546	925,448	-	57,340	124,454	8,643,788
<i>Ngata he 'aho 30 Sune 2011</i>						
Palanisi 'i he kamata'anga 'o e ta'u	7,536,546	925,448	-	57,340	124,454	8,643,788
Koloa ne fakatau mai lolotonga 'a e ta'u	416,130	145,621	-	-	51,715	613,466
Koloa ne fakatau atu lolotonga 'a e ta'u	(5,046)	-	-	-	-	(5,046)
Tanaki mai/(to'o atu)	124,454	-	-	-	(124,454)	-
Holo 'o e mahu'inga	(193,453)	(123,107)	-	(28,793)	-	(345,353)
Palanisi 'i he 'osi 'a e ta'u	7,878,631	947,962	-	28,547	51,715	8,906,855
<i>The 'aho 30 Sune 2011</i>						
Ngaahi Koloa 'i hono totongi	12,005,851	2,247,973	127,834	176,640	51,715	14,610,013
Holoki mahu'inga Fakakatoa	(4,127,220)	(1,300,011)	(127,834)	(148,093)	-	(5,703,158)
Mahu'inga lolotonga	7,878,631	947,962	-	28,547	51,715	8,906,855
<i>Ngata he 'aho 30 Sune 2012</i>						
Palanisi 'i he kamata'anga 'o e ta'u	7,878,631	947,962	-	28,547	51,715	8,906,855
Koloa ne fakatau mai lolotonga 'a e ta'u	20,775	193,157	-	-	308,787	522,719
Koloa ne fakatau atu lolotonga 'a e ta'u	-	-	-	-	-	-
Tanaki mai/(to'o atu)	14,104	39,695	-	-	(53,799)	-
Holo 'o e mahu'inga	(209,745)	(175,906)	-	(27,029)	-	(412,680)
Palanisi 'i he 'osi 'a e ta'u	7,703,765	1,004,908	-	1,518	306,703	9,016,894
<i>The 'aho 30 Sune 2012</i>						
Ngaahi Koloa 'i hono totongi	12,040,730	2,480,824	127,834	176,640	306,703	15,132,731
Holoki mahu'inga Fakakatoa	(4,336,965)	(1,475,916)	(127,834)	(175,122)	-	(6,115,837)
Mahu'inga lolotonga	7,703,765	1,004,908	-	1,518	306,703	9,016,894

12. (a) NGAARI MO'UA PA'ANGA MULI

	<u>2012</u>	<u>2011</u>
	\$	\$
'Akauni 'a e Pule'anga	6,920,445	3,980,574
Ngaahi Kautaha kehe	56,833	58,159
	<u>\$6,977,278</u>	<u>\$4,038,733</u>

(e) NGAARI MO'UA PA'ANGA TONGA

Ngaahi Pangike Muli	32,435	27,753
Ngaahi Pangike	119,070,627	92,959,434
Pule'anga 'o Tonga	43,600,615	33,224,682
	<u>\$162,703,677</u>	<u>\$126,211,869</u>

13. TOTONGI KI HE PULE'ANGA

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

<u>\$1,971,583</u>	<u>\$2,111,513</u>
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14. PA'ANGA KUO TUKU ATU KE NGAUE'AKI

Pa'anga Pepa	36,572,451	32,698,147
Pa'anga Maka	1,908,533	1,827,342
	<u>\$38,480,984</u>	<u>\$34,525,489</u>

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

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

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

16. NGAARI MO'UA KEHE

	<u>2012</u>	<u>2011</u>
	\$	\$
Ngaahi mo'ua kehe mo e mo'ua te'eki ke totongi	717,988	3,694,629
Pa'anga 'e totongi ki he Sino'i Pa'anga	161,799	465,176
Vahenga - vakai ki he fakamatala 'oku ha 'i lalo		
	<u>\$879,787</u>	<u>\$4,159,805</u>

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

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

	<u>2012</u>	<u>2011</u>
	\$	\$
Palanisi 'i he kamata	115,330	92,535
Monu'ia lolotonga 'a e ta'u	105,749	87,803
Ngaue'aki/Fakafoki	(88,257)	(65,008)
Palanisi Faka'osi	<u>\$132,822</u>	<u>\$115,330</u>

18. PA'ANGA NGAUE

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

	<u>2012</u>	<u>2011</u>
	\$	\$
Pa'anga 'oku 'i he Tokotaha Talitotongi	6,492	2,092,242
Fakahu Pa'anga Taimi Nounou mo e 'Akauni Lolotonga	223,623,829	180,072,472
	<u>\$223,630,321</u>	<u>\$182,164,714</u>

19. KAUTAHA 'OKU FELAVE'I MO E PANGIKE

Ngaahi Kupu Fekau'aki

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

Ko kinautolu na'a nau kau 'i he Poate 'o e kau Talekita 'o e Pangike 'i he ta'u fakapa'anga 'o ngata ki he 'aho 30 'o Sune 2012, ko Steve Edwards (Sea), Siosi C Mafi (Kovana), Pilinisesi Salote Pilolevu Tuita, Richard Prema mo Tiofilusi Tiueti.

'I he lolotonga 'a e ta'u, ko e ni'ihini eni kuo fakamafai'i kenau hoko ko e ngaahi pule 'i he Pangike: Siosi C Mafi (Kovana), Jessie Cocker (Tokoni Kovana), Lata Tangimana (Pule va'a 'Akauni mo e Pa'anga), Elizabeth Baker (Pule va'a Fakahoko Ngaue mo e Komipiuta), fakafisi 30/6/12, 'Ungatea Latu (Pule va'a Ngaahi Kautaha Pa'anga mo e Maketi Fakapa'anga) pea mo 'Anapuli Matoto, fakafisi 18/6/12 pea mo Adam Gorajek (Pule va'a Fakatotolo faka'ekonomika).

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

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

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

	2012	2011
	\$	\$
Sino'i Pa'anga Vahenga Malolo na'e totongi 'e he Pangike	201,108	187,958
	<u>\$201,108</u>	<u>\$187,958</u>

Ko e Sino'i pa'anga Vahenga Malolo 'a e kau ngaue 'a e Pangike 'oku 'inivesi ia 'i he Pangike 'i he 3.98% (2011: 3.96%) 'i he ta'u. Ko e totongi tupu 'oku te'eki totongi 'e he Pangike ko e \$14,303.89 (2011: \$10,587.65). Ko e Talasiti 'o e Sino'i Pa'anga ni, kuopau ke 'ikai kenau mo'ua fakafo'ituitui koe'uhi ko ha ngaahi mole, maumau pe ko ha fa'ahinga fakamole 'e fai pe a'usia pe fakahoko ia ki ha memipa 'o e Talasiti makatu'unga 'i ha fa'ahinga ngaue ne fai 'e ha Talasiti pe ko ha kau Talasiti, 'a ia 'oku 'ikai makatu'unga 'i ha maumau'i 'o e tu'unga falala'anga, 'i he tafa'aki ko ia 'o e Talasiti.

Ko e ngaahi felave'i mo ha Talekita, 'oku kau ai 'a e fakatau 'o e ngaahi koloa mo e ngaue pea mo e tali totongi ki hono ngaue'aki 'o e Fale 'o e Pangike mo e pa'anga hu mai mei he ngaahi totongi tu'uma'u, 'o anga pehe ni:

	2012	2011
	\$	\$
Totongi fale mo e totongi 'uhila - Tonga SAT	72,539	70,900
Pa'anga kuo totongi to mu'a mai 'e he Tonga SAT	-	67,852
Fakatau 'o e ngaahi koloa	382	379

Ko e kau Talekita, 'oku totongi kiate kinautolu 'a e ngaahi totongi ki he ngaahi ngaue 'oku nau fai. Ko e kau Talekita 'oku 'i ai 'enau monu'ia, ko e vahenga malolo 'a ia 'i he 'osi 'a e ta'u fakapa'anga, na'e \$193,469 (2011: \$120,740). 'Oku totongi foki 'e he Pangike 'a e ngaahi monu 'oku ta'efakapa'anga, kia kinautolu kuo fakamafai'i kenau pule 'o tanaki ia ki he'enau vahe.

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

	2012	2011
	\$	\$
Kinautolu kuo fakamafai'i kenau pule	352,483	331,899
Totongi mo e Vahenga 'o e kau Talekita	<u>55,872</u>	<u>46,639</u>
	<u>\$408,355</u>	<u>\$378,538</u>

20. NGA AHI MO'UA FAKAPA'ANGA

(a) Ngaahi lisi 'oku lolotonga ngaue'aki

Koloa 'oku lisi mai

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

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

- (i) 'I he 'aho 28 'o Siulai 1992, ne felotoi ai 'a e Pangike mo 'Ene 'Afio, Tu'i 'o Tonga ke tukumai e 'apingaue 'i Fasi-moe-Afi ke ngaue'aki, 'i he ta'u 'e 100 'o ngata ki he 'aho 27 'o Siulai 2091. 'I he felotoi ko 'eni, 'oku totongi atu ai 'a e \$3,000 'i he ta'u.
- (ii) 'I he 'aho 6 'o 'Epeleli 1990, ne felotoi ai 'a e Pangike mo 'Ene Afio, Tu'i 'o Tonga ke tukumai e konga kekekele 'i Kolofo'ou ke ngaue'aki, 'i he ta'u 'e 100 'o ngata ki he 'aho 5 'o 'Epeleli 2089. 'I he felotoi ko 'eni, 'oku totongi atu ai 'a e \$2,000 'i he ta'u.

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

Pa'anga, 'oku anga pehe ni:

	<u>2012</u>	<u>2011</u>
	\$	\$
Ke totongi 'i loto he ta'u 'e taha	5,000	5,000
Ke totongi hili 'a e ta'u 'e taha kae 'i loto he ta'u 'e nima	20,000	20,000
Ke totongi hili e ta'u 'e nima	371,000	376,000
	<u>\$396,000</u>	<u>\$401,000</u>

Koloa 'oku lisi

Ko e ngaahi lisi 'oku lolotonga ngaue'aki, 'oku lisi atu ai 'e he Pangike 'a e ngaahi 'ofisi ki he ngaahi kautaha 'oku 'ofisi 'i he fale 'a e Pangike Pule 'i ha aleapau ta'u 'e 2 ki he 3. Ko e mo'ua fakakatoa kuo 'osi totongi mai 'o a'u ki he 'aho Fakamatala Pa'anga, 'oku anga pehe ni:

	<u>2012</u>	<u>2011</u>
	\$	\$
Ke totongi 'i loto he ta'u 'e taha	863,194	759,959
Ke totongi hili e ta'u 'e taha ka 'i loto he ta'u 'e nima	<u>851,527</u>	<u>1,382,587</u>
	<u>\$1,714,721</u>	<u>\$2,142,546</u>

(e) Ngaahi mo'ua fakapa'anga kehe

	<u>2012</u>	<u>2011</u>
	\$	\$
Mo'ua ki he Fakamole kehe pea 'oku 'ikai ha 'i he Fakamatala Pa'anga 'oku anga pehe ni:		
Fefakatau'aki 'o e Pa'anga Muli	-	\$3,598,404
Ngaahi ngaue lalahi kuo tali mo fakamo'oni'i e ngaahi aleapau ki ai	\$693,880	-

21. NGAAHI MO'UA TALIFAKI

Ko e ngaahi mo'ua talifaki 'oku 'ikai ha 'i he ngaahi 'akauni, ka kuo hoko ia 'i he 'aho 30 Sune 2012, 'a ia 'oku kau ki ai:

(i) Aleapau ki he fakatau pa'anga muli – na'e hala he ta'u ni (2011: hala moia foki)

(ii) Fakatatau ki he founa tauhitohi 'oku ha 'i he Fakamatala 2 (i) 'oku 'ikai ke kau 'a e pa'anga maka fakamanatu 'i hono fakafuofua 'i 'o e ngaahi mo'ua ka 'e lava pe ke 'i ai ha mo'ua 'a e Pangike 'o ka fakatau mai 'a e ngaahi pa'anga maka fakamanatu ko eni 'i hono mahu'inga totonu. 'Oku tui 'a e Pangike 'e 'ikai 'i ai ha mole lahi 'e hoko 'i hano fakapa'anga 'o e pa'anga maka fakamanatu ko eni ko e pa'anga fakalao.

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

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

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

Ngaahi Koloa mo e Mo'ua Fakapa'anga

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

Pa'anga Talifaki fiema'u mei he ngaahi Pangike

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

Pa'anga Tipositi totongi vave

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

Pa'anga kuo tuku atu ke ngaue'aki

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

Ngaahi Koloa mo e Mo'ua Fakapa'anga Kehe

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

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

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

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

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

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