



REPUBLIC OF VANUATU

FINANCIAL DEALERS LICENSING (AMENDMENT) ACT NO. 5 OF 2024

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REPUBLIC OF VANUATU

Assent: 12/03/2024

Commencement: 04/12/2024

FINANCIAL DEALERS LICENSING (AMENDMENT) ACT NO. 5 OF 2024

An Act to amend the Financial Dealers Licensing Act [CAP 70].

Be it enacted by the President and Parliament as follows-

1 Amendment

The Financial Dealers Licensing Act [CAP 70] is amended as set out in the Schedule.

2 Commencement

This Act commences on the day on which it is published in the Gazette.

SCHEDULE

AMENDMENTS OF FINANCIAL DEALERS LICENSING ACT [CAP 70]

1 After subsection 4(3)

Insert

“(3A) The Commission may:

- (a) subject to subsection (4), grant a licence with or without conditions; or
- (b) refuse to grant a licence.”

2 Subsection 4(5)

Repeal the subsection, substitute

- “(5) A Class D Principal’s Licence may only be issued to the licence holders of Class A, B and C Principal’s Licences.
- (6) A Class B Principal’s Licence may only be issued to the licence holders of Class A Principal’s Licence.
- (7) A Class C Principal’s Licence may only be issued to the licence holders of Class A and B Principal’s Licences.
- (8) A licensee must pay an annual licence fee of VT 500,000 on or before the anniversary date of its incorporation.”

3 After subsection 4A(3)

Insert

“(3A) The Commission may:

- (a) subject to subsection (4), grant a licence with or without conditions; or
- (b) refuse to grant a licence.”

4 At the end of section 4A

Add

“(5) A licensee must pay an annual licence fee of VT 500,000 on or before the anniversary date of its incorporation.”

5 After section 4AD

Insert

“4AE Annual fee for a licenced manager

A licenced manager must pay an annual licence fee of VT 500,000 on or before the date specified in the licence.”

6 After section 4BA

Insert

“4BB Annual fee

A person who fails to pay an annual licence fee under this Act is liable to a penalty of 10% of the licence fee for each month during which the failure continues, up to a maximum of 50% of the licence fee.”