



Wanfuteng Bank Acquires 100% of European Bank Limited

THE RESERVE BANK OF Vanuatu (RBV) has recently granted its final approval for Wanfuteng Bank Limited (WBL) to acquire 100 percent ownership over the European Bank Limited (EBL).

The RBV made the announcement in a statement yesterday.

The final approval for the acquisition was endorsed by the Board of Directors on their meeting on May 8th

2018. The actual issuing of the licence was completed on May 4, 2018 after undergoing due diligence process.

The RBV states the WBL, is owned by Wanfuteng Limited, a locally incorporated company which is owned by a group of Hong Kong based companies.

"The bank has a vision to build a financially strong bank, from the provision of basic retail banking products

and services, to commercial products," the RBV stated.

"The capitalizing of the bank's existing reserves and retained earnings, together with the allotment of new shares, has increased the capital of the bank to USD6.0 million, thus, allowing the bank to grow and participate more effectively in the local economy."

The former EBL held a full Vanuatu Banking Licence

issued prior to the enactment of the Financial Institutions Act.

On commencement of the Act in 1999, EBL and other licensed banks were taken to be licensees, as stipulated under Section 10 of the Act. EBL therefore had been in operation ever since. EBL's banking business has been predominantly international rather than domestic, and operates more as a private

bank in Vanuatu.

RBV Governor Athy said that granting the banking license to WBL fits perfectly with the Vanuatu Government long time wish given the increasing business trend that exists between Vanuatu and Asia, adding "...this marks a new dawn in the banking history of Vanuatu following the recently launched Financial Inclusion Strategy and the work that RBV is

undertaking on the financial sector architecture..."

With a significant increase in capital, change of ownership, board members, management, and business strategies, the RBV is optimistic that the new bank will add value to the domestic commercial banking industry, and benefit the public at large and the economy. The RBV wishes WBL every success in its operations.

June 25 to honour is today through education Napat) "is an active man" and