

## MEDIA RELEASE



**BANK OF PAPUA NEW GUINEA**

### **First Non-Bank Foreign Exchange Dealer Licence**

As part of the financial sector reform to liberalize the foreign exchange (FX) market, through removal of foreign exchange controls and deepening of the FX market, the Bank of Papua New Guinea (the Bank) announced in September 2007 for non-bank licensed financial institutions to apply and participate as foreign exchange dealers.

The broadening of the FX market is expected to encourage more players to deal in foreign exchange, which would increase competition and improve financial services to the general public and business community. Dealing in foreign exchange was previously restricted to the four existing commercial banks. In line with this reform the Bank is also reviewing guidelines for Bureau of Currency Exchanges, with a view to increase the number of participants in the market.

The Bank wishes to advise the public that the First Investment Finance Limited (FIFL) has successfully met all the requirements necessary to operate as a FX dealer. The Bank granted FIFL approval and issued its certification on 22 April 2008. This is another milestone for the Bank as it adds another dimension to the development of the FX market in Papua New Guinea.



Mr. Kamit presenting the foreign exchange dealer's license to Mr. Kieran Nash, Chairman of FIFL as BPNG Deputy Governor for Policy & Regulations, Mr. Loi Bakani and General Manager for FIFL Mr. John Gundry looks on.

**L. WILSON KAMIT, CBE  
GOVERNOR**