

REPUBLIC OF VANUATU

BILL FOR THE FINANCIAL DEALERS LICENSING (AMENDMENT) ACT NO. OF 2026

Explanatory Note

This Bill amends the Financial Dealers Licensing Act [CAP 70].

Vanuatu's laws generally reflect FATF standards by criminalising money laundering and terrorist financing and providing for financial reporting, beneficial ownership, asset confiscation and international cooperation. However, gaps remain and full compliance has not yet been achieved. This Bill is required to address those gaps and ensure that Vanuatu fully complies with the FATF standards.

The key features of this Bill are to:

- (a) remove the definition of “exempted dealer” and the provisions empowering the Minister to declare a person to be an exempted dealer; and
- (b) prescribe fees for changes to a key person or any other key person; and
- (c) require a licensee to maintain records and information on institutional risk assessments that identify and assess risks, and to implement risk-based internal controls against proliferation financing, money laundering and terrorist financing; and
- (d) require a licensee to provide quarterly financial reports to the Commissioner.

Minister of Finance and Economic Management



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Arrangement of Sections

1	Amendment	2
2	Commencement.....	2

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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 Section 1 (definition of “exempted dealer”)

Repeal the definition.

2 Subsections 2(4), (5) and (6)

Repeal the subsections.

3 Subsection 3(1)(b)

Delete “any exempted dealer or”

4 Subsection 7A(1A)

Delete “the prescribed fee”, substitute “any of the following prescribed fees:

- (a) VT300,000 for the change of a beneficial owner; or
- (b) VT150,000 for the change of any other key person including a compliance officer, chief financial officer or chief technology officer.”

5 After section 8

Insert

“8A Duty to maintain records and information

- (1) A licensee must maintain and keep up-to-date institutional risk assessments that identify and assess risks and implement risk-based internal controls against proliferation financing, money laundering and terrorist financing.
- (2) Without limiting subsection (1), a licensee must maintain records and information:
 - (a) throughout the duration of the licence; and
 - (b) for at least 7 years after the termination of the licence.

- (3) Records may be maintained:
- (a) in written form; or
 - (b) electronically; or
 - (c) in any other form capable of being reproduced.”

6 At the end of section 10A

Add

“(5) For the purpose of subsection 10A (1), a penalty of VT2,000 per day applies for the late filing of audited financial statements.”

7 After subsection 10B (1)

Insert

- “(1A) In addition to subsection (1), a licensee must submit the insurance certificate to the Commissioner within 3 months after the anniversary date.
- (1B) For the purpose of subsection (1A), a penalty of VT2,000 per day applies for the late filing of an insurance certificate.”

8 After section 10B

Insert

“10C Financial report

- (1) A licensee must submit to the Commissioner a quarterly financial report.
- (2) A penalty of VT2,000 per day applies for the late filing of a quarterly financial report.”

9 Subparagraph 12(3)(a)(ii)

Delete “or any exempted dealer”