

REPUBLIQUE
DE
VANUATU

JOURNAL OFFICIEL



EMALU
CAMPUS

28 AUG 1998

LIBRARY

REPUBLIC
OF
VANUATU

OFFICIAL GAZETTE

24 AOUT 1998

NO. 21

24 AUGUST 1998

SONT PUBLIES LES TEXTES SUIVANTS

LOIS

LOI NO. 5 DE 1998 RELATIVE AU POUVOIR
EXECUTIF DE L'ETAT

LOI NO. 9 DE 1998 RELATIVE A LA
REGLEMENTATION DE L'EMPLOI (PERMIS
DE TRAVAIL) (MODIFICATION)

LOI NO. 13 DE 1998 RELATIVE A
IMMIGRATION (MODIFICATION)

LOI NO. 15 DE 1998 SUR LES INVESTISSEMENTS
L'ETRANGER

LOI NO. 17 DE 1998 RELATIVE A LA
DECENTRALISATION (MODIFICATION)

NOTIFICATION OF PUBLICATION

ACTS

GOVERNMENT ACT NO. 5 OF 1998

LABOUR (WORK PERMITS) (AMENDMENT)
ACT NO. 9 OF 1998

IMMIGRATION (AMENDMENT) ACT NO. 13
OF 1998

FOREIGN INVESTMENT ACT NO. 15 OF 1998

DECENTRALIZATION (AMENDMENT) ACT
NO. 17 OF 1998

SOMMAIRE

PAGE

CONTENTS

PAGE

INSTRUMENT OF APPOINTMENT 1

LEGAL NOTICES:

- COMPANIES ACT [CAP. 191] 2-9

BANQUE D'HAWAII (VANUATU) LTD -
FINANCIAL STATEMENTS 10-15



REPUBLIC OF VANUATU

CRIMINAL PROCEDURE CODE ACT CAP 136


INSTRUMENT OF APPOINTMENT

In exercise of the power conferred to me by the Criminal Procedure Code Act CAP [CAP.136] Section 33 I, **KAYLEEN ULBANI TAVOA**, Acting Public Prosecutor, hereby permit:

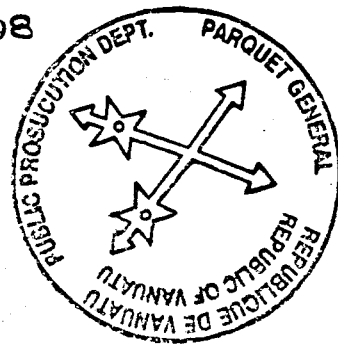
JACK. I. KILU

being a Legal Officer in the Attorney General's Chambers, to conduct prosecution cases for the purpose of enforcing the provisions of the Preservation of Sites And Artifacts Act [CAP. 39] and its subsidiary legislations and also the Forestry Act [CAP. 147] and its subsidiary legislations with effect from the date hereof.

MADE at Port Vila, this 29th day of June 1998


.....

Kayleen Ulbani Tavo
ACTING PUBLIC PROSECUTOR



THE COMPANIES ACT [CAP. 191]

NOTICE OF RELEASE OF LIQUIDATOR

Name of Company: International Pacific Resources Limited

Address of Registered Office: c/- Asiaciti Trust Company Ltd
Lolam House
P O Box 300
PORT VILA.

Nature of Business: Resource Development Holding Company

Court: The Supreme Court of Vanuatu

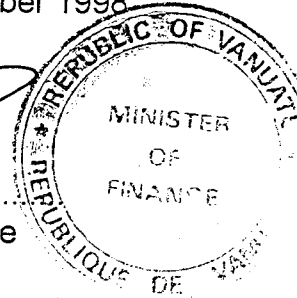
Number of Matter: No. 133 of 1982

Liquidator's Name: Official Receiver

Liquidator's Address: Company House
Rue de Bougainville
PMB 023
Port Vila.

Date of Release: 15 September 1998

Signed:  Minister of Finance



Dated this 11th Day of August 1998.

THE COMPANIES ACT [CAP. 191]

NOTICE OF RELEASE OF LIQUIDATOR

Name of Company: Vanuatu Cement Industries Limited

Address of Registered Office: C/- 3rd Floor, Lolam House
P O Box 300
Port Vila.

Nature of Business: Manufacturer of Cement, Concrete and Concrete Products

Court: The Supreme Court of Vanuatu

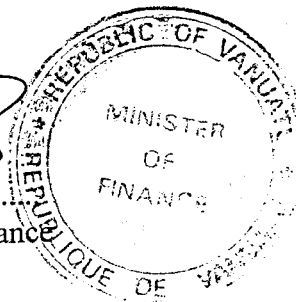
Number of Matter: No 57 of 1985

Liquidator's Name: Julian M Ala

Liquidator's Address: Company House
Rue de Bougainville
PMB 023
Port Vila

Date of Release: 15th September 1998

Signed:  Minister of Finance



Dated this 11th Day of August 1998.

THE COMPANIES ACT [CAP. 191]

NOTICE OF RELEASE OF LIQUIDATOR

Name of Company: J. J. Investments Limited

Address of Registered Office: C/- Pilote Nominees Limited
2nd Floor Lolam House
P O Box 160
PORT VILA.

Nature of Business: To acquire shares in and control the business of a
Societe Civile Immobiliere Naturelle

Court: The Supreme Court of Vanuatu

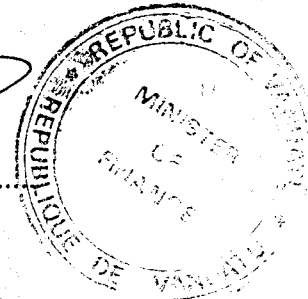
No. of Matter: No 236 of 1983

Liquidator's Name: Official Receiver

Liquidator's Address: Company House
Rue De Bougainville
PMB 023
PORT VILA.

Date of Release: 15th September 1998

Signed: 
Minister of Finance



Dated this

11th

Day of

August

1998.

THE COMPANIES ACT [CAP. 191]

NOTICE OF RELEASE OF LIQUIDATOR

Name of Company: Dayco Limited

Address of Registered Office: C/- Pacific Tourist Centre
Rue Higginson
PORT VILA.

Nature of Business: Building Construction

Court: The Supreme Court of Vanuatu

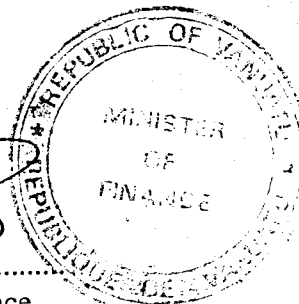
Number of Matter: No. 79 of 1977

Liquidator's Name: Official Receiver

Liquidator's Address: Rue Bougainville, PMB 023, Port Vila.

Date of Release: 15th September 1998

Signed:  Minister of Finance



Dated this

11th

Day of August 1998.

NOTICE OF FIRST MEETINGS

Name of Company: TOUR VANUATU LIMITED (IN LIQUIDATION)

Address of Registered Office: Tour Vanuatu Ltd
Kumul Highway
P.O. Box 409
Port Vila

Nature of Business: Generally, to carry on the business of travel agents, tourist Agents and any related operations.

Court: The Supreme Court of Vanuatu

Number of Matter: Company case No. 74 of 1998

Creditors:

Date: 2nd September, 1998

Hour: 9:00 a.m.

Place: Club Vanuatu
PORT VILA

Contributories:

Date: 2nd September, 1998

Hour: 10:00 a.m.

Place: Club Vanuatu
PORT VILA

Julian Marc Ala
Registrar of Companies
Rue Bougainville
PORT VILA

CONVOCAATION DES PREMIÈRES RÉUNIONS

Raison sociale : TOUR VANUATU LIMITED (EN LIQUIDATION)

Adresse du siège social : Tour Vanuatu Limited
avenue Kumul
B.P. 409
Port-Vila

Activité : De manière générale, activité d'agence de voyage et
d'agent touristique plus activités assimilées

Jurisdiction : la Cour Suprême de Vanuatu

N° de l'Affaire : Affaire commerciale n° 74 de 1998

Créditeurs :
Date : le 2 septembre 1998

Heure : 9h

Lieu : Club Vanuatu
Port-Vila

Obligés :
Date : le 2 septembre 1998

Heure : 9h

Lieu : Club Vanuatu
Port-Vila

Julian Marc Ala
Conservateur des Sociétés
rue Bougainville
Port-Vila

NOTICE OF WINDING UP ORDER

Name of Company: TOUR VANUATU LIMITED (IN LIQUIDATION)

Address of Registered Office: Tour Vanuatu Ltd
Kumul Highway
P.O. Box 409
Port Vila

Court: The Supreme Court of Vanuatu

No. of Matter: Company case No. 74 of 1998

Date of Order: 4th August, 1998

Date of Presentation Of Petition: 18th June, 1998

Julian Marc Ala
Registrar of Companies
Rue Bougainville
PORT VILA

AVIS D'ORDONNANCE DE MISE EN LIQUIDATION

Raison sociale : TOUR VANUATU LIMITED (EN LIQUIDATION)

Adresse du siège social : Tour Vanuatu Limited
avenue Kumul
B.P. 409
Port-Vila

Jurisdiction : la Cour Suprême de Vanuatu

N° de l'Affaire : Affaire commerciale n° 74 de 1998

Date de l'Ordonnance : le 4 août 1998

Date de présentation de la
Demande de mise en liquidation : le 18 juin 1998

Julian Marc Ala
Conservateur des Sociétés
rue Bougainville
Port-Vila

BANQUE D'HAWAII (VANUATU) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 1997

Banque d'Hawaii (Vanuatu) Limited

**THE DIRECTORS PRESENT
THEIR REPORT FOR THE YEAR
1997**

Directors

The Directors in office at the date of this report are:-

W Michael Ord
Karl Pan as alternate for Richard J Dahl
Mark C Joseph
Marguerite Colardeau
Roger Kaddour

Principal activities

There were no significant changes in the nature of activities of the company during the year.

Result

The net consolidated profit for the year amounted to VT182,030,000.

Reserves

The directors recommend that no appropriations to reserves be made from the retained earnings account.

Dividends

Dividends paid during the year amounted to VT121,408,000.


State of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the company that occurred during the financial year under review not otherwise disclosed in this report or the accounts.

Dated at Port Vila on the 16 day of April 1998.

Signed in accordance with a resolution of the Directors:

W Michael Ord



Director



Chartered Accountants

KPMG House
PO Box 212
Port Vila
Vanuatu
South Pacific

Telephone (678) 22091
Facsimile (678) 23665
E-mail: kpmg@vanuatu.com.vu

Independent Auditors' Report to the members of Banque d'Hawaii (Vanuatu) Limited

Scope

We have audited the financial statements of Banque d'Hawaii (Vanuatu) Limited for the financial year ended 31 December 1997 consisting of the profit and loss account, balance sheet, statement of cash flows and accompanying notes set out on pages 4 to 24. The financial statements comprise the accounts of the company and the consolidated accounts of the economic entity, being the company and its controlled entities. The company's Directors are responsible for the financial statements and the information they contain. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the company.

Our audit has been conducted in accordance with International Standards on Auditing to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with applicable International Accounting Standards and statutory requirements so as to present a view which is consistent with our understanding of the company's and the economic entity's financial position and the results of their operations and their cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Rapport du Commissaire aux Comptes à l'assemblée des actionnaires de Banque d'Hawaii (Vanuatu) Limited

Contrôles effectués

Nous avons procédé au contrôle des comptes annuels de Banque d'Hawaii (Vanuatu) Limited pour l'exercice social clos le 31 décembre 1997, comportant le compte de résultat, le bilan, le tableau des flux de trésorerie et l'annexe y afférente détaillés aux pages 4 à 24. Les états financiers comprennent les comptes de la société et les comptes consolidés de l'entité économique, soit la société et les sociétés qu'elle contrôle. La direction de la société est responsable des comptes annuels et des informations qu'ils contiennent. Notre mission, conduite de manière indépendante, a pour objet de pouvoir formuler une opinion sur les comptes à l'intention des actionnaires de la société.

Notre vérification a été effectuée conformément aux normes internationales de vérification comptable de manière à obtenir une assurance raisonnable quant à l'absence d'erreurs significatives dans les états financiers.

Cette vérification comprend le contrôle par sondages des éléments corroborant les montants et les autres éléments d'information fournis dans les états financiers. Elle comprend également l'appréciation des principes comptables adoptés et des montants ayant fait l'objet d'estimations importantes. Ces diligences sont mises en oeuvre afin de nous permettre d'apprécier si les comptes annuels sont présentés en conformité avec les règles comptables internationales et les dispositions légales en vigueur, et s'ils reflètent notre analyse de la situation financière de la société et de l'entité économique ainsi que de leurs ressources.

L'opinion exprimée dans ce présent rapport a été établie d'après les principes exprimés ci-dessus.



Member firm of
KPMG International

Resident partners
B L Hawkes
A G Weekes

Visiting partner
P M Ghillebaert

Non resident partners
J B Harkness
J H Richardson
A Dickinson



Audit opinion

In our opinion, the financial statements of Banque d'Hawaii (Vanuatu) Limited have been properly prepared in accordance with the provisions of the Companies Act [CAP 191] of the Republic of Vanuatu and applicable International Accounting Standards, so as to give a true and fair view of:

- i) in the case of the balance sheet, the state of the company's and the economic entity's affairs as at 31 December 1997;
- ii) in the case of the profit and loss account, the company's and the economic entity's result for the financial year ended on that date; and
- iii) the company's and economic entity's cash flows for the financial year ended on that date.

KPMG

KPMG
Chartered Accountants

(Qualified auditors under Section 166 of the Companies Act [CAP 191] of the Republic of Vanuatu)

Port Vila
16 April 1998

Certification

A notre avis, les comptes annuels de Banque d'Hawaii (Vanuatu) Limited ont été établis conformément aux dispositions de la Loi No. 12 de 1986 sur les sociétés de la République de Vanuatu et aux normes comptables internationales en vigueur, et donnent une image fidèle:

- i) du bilan et de la situation des affaires de la société et de l'entité économique au 31 décembre 1997;
- ii) du compte de résultat et du résultat de la société et de l'entité économique pour l'exercice clos à cette date;
- iii) de la situation financière de la société et de l'entité économique pour le même exercice.

KPMG

KPMG
Experts Comptables

(Commissaires aux comptes agréés en vertu de l'article 166 de la Loi No. 12 de 1986 sur les sociétés de la République de Vanuatu)

Port-Vila
16 Avril 1998

Banque d'Hawaii (Vanuatu) Limited

CONSOLIDATED PROFIT
AND LOSS ACCOUNT FOR
THE YEAR ENDED
31 DECEMBER 1997
(Expressed in '000 Vatu)

COMPTE DE RESULTAT
CONSOLIDE POUR
L'EXERCICE CLOS LE
31 DECEMBRE 1997
(Exprimé en '000 Vatu)

	<u>Note</u>	<u>1997</u>	<u>1996</u>	
Turnover	2	<u>835,657</u>	<u>818,968</u>	Produits d'exploitation
Operating profit	2	<u>182,030</u>	<u>168,583</u>	Bénéfice d'exploitation
Opening retained earnings		440,961	272,378	Report à nouveau en début d'exercice
Dividends		(121,408)	-	Dividendes
Closing retained earnings		<u>501,583</u>	<u>440,961</u>	Report à nouveau en fin d'exercice

Banque d'Hawaii (Vanuatu) Limited

CONSOLIDATED
BALANCE SHEET AS AT
31 DECEMBER 1997
(Expressed in '000 Vatu)

BILAN CONSOLIDE AU
31 DECEMBRE 1997

(Exprimé en '000 Vatu)

	Note	1997	1996
Assets			
Coins, notes and cash at bank		827,544	1,061,207
Customer loans and advances	3	2,479,910	2,193,933
Placements with related companies	4	7,119,504	6,293,419
Statutory deposits		130,100	137,400
Government bonds	5	120,000	120,000
Other assets	6	172,191	170,776
Property, plant and equipment	7	134,175	109,033
Total assets		<u>10,983,424</u>	<u>10,085,768</u>
Liabilities			
Customers' accounts	8	9,422,998	8,833,109
Deposits from other banks	9	673,063	399,210
Other liabilities	10	157,779	184,488
Total liabilities		<u>10,253,840</u>	<u>9,416,807</u>
Net assets		<u>729,584</u>	<u>668,961</u>
Shareholders' equity			
Share capital	11	200,000	200,000
Reserves	12	28,000	28,000
Retained earnings		501,584	440,961
Total shareholders' equity		<u>729,584</u>	<u>668,961</u>

Actif
Caisse et banque
Créances sur la clientèle
Créances sur établissements de crédit liés
Réserves obligatoires
Bons du trésor
Autres actifs
Immobilisations corporelles

Total de l'actif

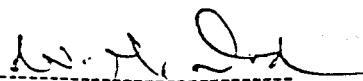
Passif
Comptes créditeurs de la clientèle
Comptes créditeurs des établissements de crédit
Autres passifs

Total du passif

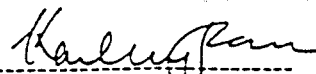
Actif net

Capitaux propres
Capital social
Réserves
Report à nouveau

Situation nette



Director/Administrateur



Director/Administrateur