



**Financial Supervisory Commission  
Cook Islands**

**P.O. Box 594, Avarua, Rarotonga Phone: (682) 20798 Fax: (682) 29183**

**E-mail: [Inquire@fsc.gov.ck](mailto:Inquire@fsc.gov.ck)**

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**MEDIA RELEASE**

**Approval and issue of banking licences to the Bank of South Pacific Limited**

The Financial Supervisory Commission would like to announce that it has approved the issue of two licences under the Banking Act 2011 to the Bank of South Pacific Limited (“BSP”). One licence allows BSP to provide domestic banking services, and the other international banking services, from a branch within the Cook Islands.

Yesterday BSP signed an agreement to purchase the Cook Islands branch of Westpac. The signing of the sale and purchase agreement was conditional on meeting the requirements of the financial regulators in the Cook Islands, Samoa and Tonga.

The Commissioner of the Financial Supervisory Commission, Mr Paul Heckles stated:-

“The Financial Supervisory Commission has conducted a comprehensive review of the application by BSP to acquire the Westpac business here in the Cook Islands. This process has taken over three months to complete. At the end of this review the Commission is happy with the current standing of BSP and is pleased to confirm the issue of the two banking licences without conditions attached. The Commission will now oversee BSP’s entry, and Westpac’s proper exit, from the jurisdiction which is scheduled to commence on Saturday, 11 July 2015.”