



## VANUATU NATIONAL PROVIDENT FUND

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### INVITATION FOR EXPRESSIONS OF INTEREST (EOI)

#### APPLICATION FOR A CREDIT INSTITUTION BANKING LICENSE – NATIONAL FINANCE & CREDIT SERVICES LTD

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The Vanuatu National Provident Fund (VNPF) is seeking sealed Expressions of Interest (EOI) from suitably qualified and experienced consultants (individuals or firms) to assist its wholly owned subsidiary, National Finance & Credit Services Ltd (NFCSL), in preparing and lodging a complete application for a Credit Institution Banking License with the Reserve Bank of Vanuatu (RBV). VNPF recognises the importance of specialist expertise in navigating the regulatory requirements of the Financial Institutions Act CAP 254 and all applicable AML/CTF compliance obligations.

#### BACKGROUND

VNPF is the only national superannuation and social security fund of the Republic of Vanuatu. VNPF has incorporated National Finance & Credit Services Ltd (NFCS) as a wholly owned subsidiary to provide credit and financial services to VNPF members and eventually to the broader public.

To commence operations, NFCS is required to obtain a Banking License from the Reserve Bank of Vanuatu under the Financial Institutions Act CAP 254 (FIA). The application process involves submission of extensive documentation covering corporate governance, prudential requirements, financial projections, and Anti-Money Laundering / Counter-Terrorism Financing (AML/CTF) compliance.

VNPF now invites suitably qualified consultants to submit an Expression of Interest to support NFCS through this licensing process.

#### ABOUT NATIONAL FINANCE & CREDIT SERVICES LTD

National Finance & Credit Services Ltd (NFCS) is a company incorporated in Vanuatu and is wholly owned by the Vanuatu National Provident Fund. NFCS has been established with the following objectives:

- To provide credit and financial services to VNPF members, including personal loans, mortgage financing and related credit facilities;
- To operate as a licensed credit institution regulated under the Financial Institutions Act CAP 254;
- To support the financial inclusion goals of the Government of Vanuatu; and
- To generate sustainable returns that support the long-term viability of VNPF.

#### SCOPE OF WORK / TERMS OF REFERENCE

The selected consultant will work closely with the VNPF management over a period of two (2) months to prepare and submit a complete Banking License application to the Reserve Bank of Vanuatu. The application must comply fully with the RBV Information Pack for Credit Institution Banking License Applications and all applicable provisions of the Financial Institutions Act CAP 254.

**The consultant will be required to complete the following tasks:**

#	Task	Key Deliverables
1	<b>Gap Analysis and Application Readiness</b>	Review of all available documentation against the RBV checklist; written gap analysis report identifying outstanding requirements and recommended actions.
2	<b>Corporate Documentation</b>	Certified constitutional documents (Memorandum of Association, Articles of Association, Certificate of Incorporation); confirmation of VFSC and VIPA compliance where applicable.
3	<b>Business Plan Preparation</b>	Comprehensive Business Plan covering: detailed company background and strategic objectives; projected financial statements for 3–5 years; and details of any parent, subsidiary or related-party relationships.
4	<b>Shareholder and Senior Management Due Diligence</b>	Completed due diligence questionnaires for the company, all shareholders and senior managers; CVs meeting RBV requirements (birth details, citizenship, residence history, addresses for last 10 years, qualifications, full employment history); statutory declarations and bank reference letters for each shareholder.
5	<b>Capital Evidence and Source of Funds</b>	Certified evidence that minimum paid-up capital of VUV 100,000,000 is held; documentation evidencing the lawful source of capital for each shareholder.
6	<b>AML/CTF Compliance Framework</b>	AML/CTF Policy and Procedures manual compliant with the Vanuatu AML/CTF Act 2013 and RBV guidelines; signed undertaking confirming compliance with Vanuatu’s AML/CTF legislation.
7	<b>Regulatory Undertakings</b>	Prepared undertakings covering: commitment to set apart fully paid-up capital before business commences; provision of additional financial support should NFCSL face financial difficulties; and compliance with all RBV regulations, guidelines and requirements.
8	<b>Auditor Appointment Documentation</b>	Confirmation of external auditors’ identity and addresses; formal auditor appointment letters for inclusion in the application.
9	<b>Application Compilation and Submission</b>	Full compiled Banking License application lodged with the Reserve Bank of Vanuatu.
10	<b>Post-Submission Liaison</b>	Attendance at meetings with RBV; timely responses to all queries and requests for additional information throughout the assessment process.

**ELIGIBILITY AND QUALIFICATION REQUIREMENTS**

To be considered, respondents must demonstrate the following:

- Proven experience in banking regulation, financial institution licensing or financial services law in Vanuatu or comparable Pacific Island jurisdictions;
- Familiarity with the Financial Institutions Act CAP 254 and Reserve Bank of Vanuatu regulatory requirements;
- Experience in the preparation of banking or financial institution license applications or similar regulatory submissions;
- Knowledge of AML/CTF regulatory frameworks applicable in Vanuatu, including the AML/CTF Act 2013;
- Experience in business plan preparation, financial modelling and projected financial statement development for financial institutions;
- Demonstrated capacity to undertake the full scope of work within the required timeframe; and
- No actual or potential conflict of interest with VNPF, or the Reserve Bank of Vanuatu.

Respondents may be individuals, law firms, consulting firms, or multi-disciplinary teams. Where a multi-disciplinary team is proposed, the EOI must clearly identify the lead entity and the role of each team member.

## EOI SUBMISSION REQUIREMENTS

Respondents are requested to submit the following:

- A cover letter (maximum 2 pages) expressing interest and summarising the respondent's suitability;
- A technical capability statement demonstrating relevant experience and qualifications (maximum 10 pages);
- Curriculum Vitae(s) for all proposed team members;
- At least two (2) references from previous clients for comparable engagements;
- A proposed methodology and indicative work plan;
- A brief financial proposal outlining the proposed fee structure; and
- A signed declaration of no conflict of interest.

## EVALUATION CRITERIA

EOI responses will be evaluated against the following criteria:

Evaluation Criterion	Weighting
Relevant experience in banking licensing and financial regulation	30%
Technical competency in AML/CTF compliance and financial institutions law	20%
Quality of proposed methodology and work plan	20%
Qualifications and experience of proposed team members	15%
Value for money	10%
References and track record	5%

## SUBMISSION INSTRUCTIONS

Proposals and quotations should be submitted in a sealed envelope no later than 30th April 2026 and addressed to:

**Mr. Paul Kaun**  
General Manager  
Vanuatu National Provident Fund  
PO Box 420  
Port Vila – Vanuatu

Or PDF copies of the proposals and quotations to be submitted via email to [Sulia.Manaroto@vnpf.com.vu](mailto:Sulia.Manaroto@vnpf.com.vu) and copying [Richard.Edwin@vnpf.com.vu](mailto:Richard.Edwin@vnpf.com.vu).

For further information and any further details on the requirements of this request, please contact Sulia Manaroto at [Sulia.Manaroto@vnpf.com.vu](mailto:Sulia.Manaroto@vnpf.com.vu).

## GENERAL CONDITIONS

- This EOI does not constitute a commitment by VNPF to engage any consultant.
- VNPF reserves the right to accept or reject any or all EOI submissions without providing reasons.
- VNPF reserves the right to cancel or amend this EOI at any time.
- All submissions become the property of VNPF and will be treated as confidential.
- All costs associated with the preparation and submission of an EOI are at the respondent's own expense.
- The selected consultant will be required to enter into a formal Contract for Professional Services with VNPF.
- Late submissions will not be considered. VNPF retains the right to reject any submissions at its discretion.