

June 27th, 2022

## **FIC PRESS RELEASE**

For IMMEDIATE DISSEMINATION



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The Republic of Palau Financial Institutions Commission (“FIC”) is aware of the June 27, 2022, Tia Belau article regarding Palau International Bank Limited (“PIBL”). While PIBL may have a corporate charter with the Registrar of Corporations from 2020, PIBL is not a FIC-licensed financial institution in the Republic of Palau. Additionally, at that time, the Registrar of Corporations directed PIBL to obtain FIC licensure, among other licenses and requirements, prior to conducting any activities as a bank.

FIC is the only bank licensing authority in the Republic of Palau. Under the Financial Institutions Act, 26 PNC § 1003 (a)-(b), any entity operating as a financial institution without an approved license from the FIC can face heavy fines from the FIC and dissolution of the entity as a corporation.

We encourage any members of the public to notify the FIC if they know of any such behavior and we encourage entities that have questions about this particular matter to contact the FIC.

Cjay Shiro  
Interim Executive Commissioner