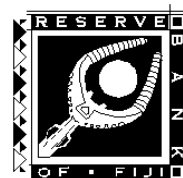


# RESERVE BANK OF FIJI



## EXCHANGE CONTROL GUIDELINES ON DUAL CITIZENSHIP

Transaction	Present Guidelines	New Guidelines
1. <u>Issue &amp; Transfer of Securities</u>	<ul style="list-style-type: none"> <li>▪ Approval is required for additional issue of shares:                             <ul style="list-style-type: none"> <li>- evidence of equity provided from offshore;</li> <li>- Foreign Investment Registration certificate</li> </ul> </li> <li>▪ Approval is required for transfer of shares;</li> <li>▪ Approval for offshore settlement, if applicable, will also apply</li> </ul>	<ul style="list-style-type: none"> <li>▪ Approval will not be required for issue of shares, either new or additional or transfer of shares.</li> <li>▪ Reserve Bank approval is not required for offshore settlement of sale of shares;</li> <li>▪ Settlement will take place onshore</li> </ul>
2. <u>Local Borrowing by Individual</u>	<ul style="list-style-type: none"> <li>▪ All local borrowing is subject to RBF approval;</li> <li>▪ Purchase of property to be fully funded from offshore</li> </ul>	<ul style="list-style-type: none"> <li>▪ Approval for local borrowing will not be required</li> </ul>
3. <u>Definition of “Resident Companies”</u>  <ul style="list-style-type: none"> <li>▪ applicable for determining control when assessing eligibility of companies to borrow locally</li> </ul>	<ul style="list-style-type: none"> <li>▪ A company that has 51% or more of its shares held by residents is considered a resident controlled company, therefore, approval for local borrowing is not required</li> <li>▪ Where shares are held by former Fiji residents, these form part of the foreign ownership of the company since they are considered non-residents</li> <li>▪ Local borrowing requests are assessed according to current policy guidelines;</li> </ul>	<ul style="list-style-type: none"> <li>▪ [no change]</li> <li>▪ Shares held by former Fiji residents will form part of the local ownership since they are now considered Fiji residents</li> <li>▪ Local borrowing will not require Reserve Bank approval if residents hold majority shares</li> </ul>
4. <u>Dividend/Profit Remittance</u>	<ul style="list-style-type: none"> <li>▪ Current repatriation rules apply</li> </ul>	<ul style="list-style-type: none"> <li>▪ Will be allowed to repatriate profits, however, they will be encouraged to retain funds in Fiji</li> </ul>
5. <u>Accounts held with Commercial Banks</u>	<ul style="list-style-type: none"> <li>▪ External and/or foreign currency accounts</li> </ul>	<ul style="list-style-type: none"> <li>▪ Will be allowed to hold resident, external and foreign currency bank accounts.</li> <li>▪ External and foreign currency accounts will be funded from external sources or from approved transactions by the Reserve Bank</li> </ul>
6. <u>Repatriation of foreign equity or advances</u>	<ul style="list-style-type: none"> <li>▪ Current repatriation rules apply</li> </ul>	<ul style="list-style-type: none"> <li>▪ Will be allowed to repatriate their investment initially contributed from offshore on the condition that funds are sourced from income earned in Fiji.</li> </ul>
7. <u>Exchange Control policies other than the above</u>	<ul style="list-style-type: none"> <li>▪ Current repatriation rules apply</li> </ul>	<ul style="list-style-type: none"> <li>▪ Current repatriation rules apply</li> </ul>