

Foreword

This brochure has been designed to provide information on Exchange Controls in Fiji. It simplifies the current regulations to create a greater awareness of the existing policies and requirements.

You may direct any further queries to the Exchange Control Unit of the Reserve Bank.

Reserve Bank of Fiji

January 2005

Last revised: January 2004

Banking Hours: 9am to 4pm daily (Mon - Fri)

Phone : 3313-611
Facsimile : 3301-688
E-mail : rbf@reservebank.gov.fj
Website : www.reservebank.gov.fj

**Address: The Governor
Reserve Bank of Fiji
Private Mail Bag
Suva
FJI**

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EXCHANGE CONTROL IN FIJI

[A] INTRODUCTION

Exchange Control encompasses Government's regulations with regard to the buying and selling of foreign currency and related transactions between Fiji and the rest of the world.

Statutory Requirement

The powers and functions relating to exchange control are exercised and administered under the Exchange Control Act Cap. 211 Rev. 1985 by the Reserve Bank of Fiji. These powers, except the power to make orders or to apply for a search warrant, are delegated to the Reserve Bank by the Minister of Finance under Section 48 of the Reserve Bank of Fiji Act.

Delegation of Authority

The powers delegated by the Minister of Finance, especially the authority to buy and sell foreign currencies are further delegated by the Reserve Bank of Fiji to authorised dealers. These are referred to as Delegated Authority.

Processing of Applications

The delegated authority empowers authorised dealers to approve applications by customers that are within the specified delegated limits.

An Exchange Control approval from the Reserve Bank is required where applications fall outside the delegated authority.

Where an applicant does not satisfactorily meet all the requirements stated for a particular transaction, the authorised dealer should seek the approval of the Reserve Bank.

Licensing of Foreign Exchange Dealers

Any person that wants to set up a foreign exchange business in Fiji will require to first apply to the Reserve Bank.

Applicants must meet all the requirements stipulated by the Reserve Bank for such an operation.

The operation of authorised foreign exchange dealers is licenced and supervised by the Reserve Bank within a regulated framework.

The following authorised dealers are licenced to deal in foreign exchange.

1. Authorised Banks

- Australia & New Zealand Banking Group Limited
- Bank of Baroda
- Colonial National Bank
- Habib Bank Limited
- Westpac Banking Corporation

2. Authorised Restricted Foreign Exchange Dealers

- City Forex (Fiji) Pty Ltd
- Exchange & Finance Pty (Fiji) Limited
- Exchange World (Fiji) Limited
- Galaxy International Limited
- Global Transfers Ltd
- Lotus Foreign Exchange Limited
- Sita World Travel
- Travelex (Fiji) Limited

3. Authorised Money Changers

- Argo Travel
- Deak International
- Oxbow Holdings Limited
- Sandalwood Development Limited

4. Electronic Money Transfers

- Western Union

Compared to Authorised Banks, the operations of Authorised Restricted Foreign Exchange Dealers, Money Changers and Western Union are restrictive in the amounts that could be transacted and the types of transactions that could be carried out.

Processing time for Exchange Control Approvals

A number of exchange control areas are not delegated to authorised dealers and still require approval from the Reserve Bank.

In such cases, customers may lodge their applications through the authorised dealers or professional institutions (law/accounting firms) or directly at the Exchange Control Unit of the Reserve Bank of Fiji. Applications submitted with the relevant documents generally take up to 3 days to process.

Exchange Control Approval

Approval on the exchange control form will appear as a permit number and two (2) 'Authorised Bank Signatories'. An approval letter will have the phrase, 'Permission under the Exchange Control Act' in the body of the text.

Exchange Control Forms

Form A	Advance Payment of Imports*
Form B	General*
Form C	Export of Currency*
Form F	Export Licence**
Form IE	Emigration*
Form T	Travel*
Form 1	Offshore Borrowing***
Form R	Foreign Currency Accounts*
Form I.1	Application to issue shares to non-residents in a new company***
Form I.2	Application to transfer shares involving a non-residents***

- * available at authorised dealers locations
- ** available at Customs offices
- *** available at FTIB and accounting and law firms and also on the Reserve Bank website.

[B] DETERMINATION OF RESIDENCY

For the purpose of Exchange Control,

i] A **Resident** is:

- A Fiji citizen who is permanently residing in Fiji and has not obtained any approval from the appropriate authorities to reside overseas;
- A Fiji citizen who is temporarily domiciled overseas and has no intention of obtaining permanent residence;
- A non-Fiji citizen who has resided continually in Fiji for more than three years and has designated his/her bank accounts to Fiji resident status;
- A non-Fiji citizen who has obtained an approval from the Reserve Bank of Fiji to be classified resident for Exchange Control purposes;
- A non-Fiji citizen who has been granted a permit by the Immigration Department to reside in Fiji on assured income;
- A married couple of whom one of the spouses is a resident of Fiji, who have designated their accounts to Fiji resident status;
- A business entity (partnership, company, branch operation, sole trader) that is incorporated or registered and operating under the laws of Fiji.

ii] A **Non-resident** is:

- A person or business entity that does not qualify under the above definition.

[C] GENERAL POLICY OUTLINE

Exchange Control is one of the tools used by the Reserve Bank for implementation of monetary policy and management of our foreign reserves. Its primary objective is to ensure that Fiji has a comfortable level of foreign reserves that enhances its economic growth and socio-economic development.

The Reserve Bank regularly reviews its exchange control policy guidelines and these have been progressively relaxed over the years.

In this Brochure, exchange control policy guidelines under the following Sections are highlighted:-

1. Investment in Fiji by Non-Residents
2. Types of Bank Accounts
3. Credit Facilities
4. Export Receipts
5. Repatriation of Capital & Income
6. Offshore Investment
7. Emigration Allowance
8. Travel Facilities
9. Advance Import Payments & Merchant Goods
10. Exchange Control Transactions and Delegated Limits

1. INVESTMENT IN FIJI BY NON-RESIDENTS

All foreign investment in Fiji, whether new, additional and/or joint-venture arrangements, must be registered with the Fiji Islands Trade and Investment Bureau (FTIB).

Section 10 and 11 of the Exchange Control Act require that the issue and transfer of securities involving non-residents are sanctioned by Reserve Bank.

Applications for issue of new or additional securities should be made on Form I.1 and applications for the transfer of securities are to be made on Form I.2, and submitted to the Reserve Bank of Fiji for processing. Investors are required to provide documentary evidence of their investment in Fiji to the Reserve Bank within six months from the date of approval for issue of shares.

Guarantee of Repatriation of Investment Funds

A foreign investor that brings in funds or equipment from overseas to invest in Fiji and has fulfilled all regulatory requirements is guaranteed the repatriation of his investment, including any income earned from the investment.

Foreign Investment in Listed Companies and Fixed Deposits

The South Pacific Stock Exchange and authorised banks in Fiji are allowed to approve investment by non-resident individuals and businesses in public listed companies up to F\$5.0 million per investor per annum. There is no limit on the amount that can be invested in Fiji dollar fixed deposit accounts.

Purchase of Properties

A non-resident is allowed to purchase land and own residential properties in Fiji without the approval of the Reserve Bank of Fiji, provided the settlement of the sale takes place in Fiji. Settlement offshore between two non-resident parties will be subject to the consent of the Reserve Bank.

2. TYPES OF BANK ACCOUNTS

External Accounts

External accounts are accounts in Fiji currency that are held by non-residents with authorised banks. External accounts may be credited with funds sourced as follows:

- Proceeds from the sale by the account holder of foreign currency sourced externally or remaining from travel funds;
- Salaries and wages from employment in Fiji;
- FNPf proceeds;
- Tax refunds;
- Proceeds from the sale of personal assets;
- Payments from other external accounts;
- Interest payable on the account;
- Approved payments by the Reserve Bank or under the delegated authority to authorised banks;
- Account holders personal funds up to F\$1,000 per transaction from local sources.

Exception

Office accounts of the diplomatic corps e.g.. Embassies, Legation, Consulates and offices of United Nations Agencies may be credited with Fiji dollars without restriction.

Foreign Currency Accounts

These are accounts maintained in foreign currencies e.g. US dollars or Australian dollars, with authorised banks. Foreign currency accounts for exporters are covered in Section 4.

Foreign currency accounts may be credited with funds sourced as follows:

- An approval granted by the Reserve Bank or under the delegated authority to authorised banks;
- Payments in foreign currency by non-residents;
- Funds received from external sources;
- Unutilised balance of travel funds purchased;
- Interest payable on the account.

Non-resident individuals and business entities may open Fiji dollar external accounts and/or foreign currency accounts in Fiji without the approval by the Reserve Bank of Fiji. Such accounts may also be maintained in joint names if all the persons concerned are non-residents. If a non-resident wishes to continue holding these accounts after residing in Fiji for more than three years, banks may authorise the extension of the operation of the accounts upon advice to the Reserve Bank of Fiji.

Resident Accounts

These are Fiji dollar accounts maintained by individuals and all businesses resident in Fiji.

Authorised banks may open resident Fiji dollar accounts for new business entities that are establishing operations in Fiji. Banks may authorise this upon sighting the Certificate of Registration of the project by the Fiji Islands Trade and Investment Bureau and the letter of approval by the Reserve Bank of Fiji for the issue of securities to the foreign shareholder(s).

Authorised banks may without reference to the Reserve Bank of Fiji, open resident accounts for non-residents that have been issued permits by the Immigration Department on the basis of assured income.

Non-resident individuals who have resided in Fiji for less than three years and wish to operate resident accounts will need the prior approval of the Reserve Bank of Fiji.

Change of Residence

In the case of a married couple of whom one of the spouses is a Fiji resident, the couple have the choice of either maintaining a resident bank account or an external or foreign currency bank account. Authorised banks may open the account without the prior approval of the Reserve Bank of Fiji.

At the end of three years, non-resident individuals may choose to either maintain their non-residential status (thus continuing the

operation of their external accounts) or be designated residents for exchange control purposes, in which case they will no longer be entitled to operate external and/or foreign currency accounts, except with the approval of the Reserve Bank of Fiji.

Authorised banks may redesignate their customer's account from external to resident on advice to the Reserve Bank of Fiji, after which time, the customer is deemed resident for all purposes of exchange control. If the customer wishes to retain his/her external account, then the authorised bank may also approve this upon advice to the Reserve Bank of Fiji.

However, once the account of the customer is designated resident, the prior approval of the Reserve Bank will be required should the customer wish to revert to an external or foreign currency account.

3. CREDIT FACILITIES

The Exchange Control Act defines business entities that are established and operating in Fiji as residents in Fiji. In an entity where the non-resident interest(s) is more than 50%, it is deemed non-resident controlled and if the resident shareholders hold more than 50%, then the business is considered resident controlled.

In a 50/50 non-resident and resident ownership, the Reserve Bank of Fiji considers the board room and management composition of the business to determine its control.

A non-resident controlled business can borrow locally for its working capital requirements and purchase of fixed assets, provided the debt to equity ratio of the business is within the approved guidelines (see debt to equity ratio definition below).

The Reserve Bank of Fiji however exercises flexibility on this policy for projects that accrue major benefits to Fiji in terms of employment and foreign exchange earnings.

Local Borrowing

Lending institutions in Fiji have been delegated authority to lend to non-resident controlled businesses without the prior approval of the Reserve Bank of Fiji up to the following specified limits and guidelines. (This authority relates to the total borrowing of the business from local and offshore sources).

- a) *New and existing non-resident controlled business Entities:*
Up to F\$10.0 million .
- b) *Foreign currency loans to Fiji residents*
Up to F\$5.0 million provided the borrower has sufficient sources of foreign exchange earnings to service the loan.
- c) *Non-resident individuals:*
Up to F\$0.5 million provided the debt to equity ratio is within 3:1.
- d) *Bank Guarantees and Other Contingent Liabilities:*
Up to any amount requested.

Exception

Reserve Bank approval is required for bank guarantees and mortgage of Fiji properties/assets for offshore transactions that may result in the outflow of funds in the event of default.

- e) *Export Finance Facility:*
The Export Credit Finance Facility (Pre/Post Shipment Finance) was introduced by the Reserve Bank of Fiji to assist exporters obtain credit at concessional rates of interest.

The scheme is provided through authorised banks and the Fiji Development Bank.

All producer-exporters qualify, except producers of traditional exports, provided they satisfy the value added

rules.

f) *Forward Foreign Exchange Cover*

The facility was re-introduced by the Reserve Bank in 1997 to encourage authorised banks to enter into forward contracts with their customers to buy and sell foreign currency.

The contract allows the exporter or importer to fix his costs and incorporate this into his pricing. It also protects him from the possibility that the foreign currency would become cheaper or expensive in future.

Currently, authorised banks are allowed to write forward sales contracts to the extent of their forward purchases. The Reserve Bank also considers applications for forward cover sales for investment related projects.

Local borrowing applications that fall outside the specified limits and require Reserve Bank approval will be assessed on provision of the following information:

- i) The company's Certificate of Registration by the Fiji Islands Trade and Investment Bureau;
- ii) Approval of the Reserve Bank of Fiji for the issue of securities to the non-residents shareholders in the company;
- iii) Debt to equity gearing ratio is within approved guidelines.

Debt to Equity Ratio

Debt means the total local and offshore borrowing of a business.

Equity includes paid up capital, shareholders non-interest bearing loans, retained earnings and sub-ordinated interest bearing loans. This excludes asset revaluation reserves.

The debt to equity criteria for local and offshore borrowing is

based on the ownership of the business as follows:

- a) Non-resident ownership of 91%-100%, guideline of 3:1;
- b) Non-resident ownership of 71%-90%, guideline of 4:1;
- c) Non-resident ownership of 51%-70%, guideline of 5:1.

Offshore Borrowing

Authorised banks may approve offshore loans by resident individuals and business entities up to F\$5.0 million per annum without the approval of the Reserve Bank of Fiji.

Permission is readily given for offshore loans raised on reasonable terms to finance productive investment projects that will generate sufficient foreign exchange to service the loan.

In the case of non-resident controlled businesses, the total borrowing must be within the debt to equity ratio criteria.

The following considerations need to be satisfied for major offshore borrowing:

- the lender possesses a proven credible record and international financial standing;
- funds must be invested in approved projects that will benefit the country, especially as a source of foreign exchange earnings and employment creation;
- the borrower's ability to repay the loan;
- the project to be funded has been approved by the relevant authorities;
- the terms of the borrowing are reasonable to the Reserve Bank of Fiji and finance being sought cannot be met from local sources.

Applications should be made on Form 1, which is available from authorised banks and the Exchange Control Unit of the Reserve

Bank of Fiji. It is also accessible from the Reserve Bank's website.

Repayment of Offshore Loans

For repayment of the principal sum, authorised dealers may approve scheduled payments up to F\$500,000 per amount due. Authorised dealers may also allow the full payment of interest, subject to provision of a tax clearance certificate. For repayment amounts that exceed the delegated limit, applications must be referred to the Reserve Bank on Form B in duplicate together with a tax clearance certificate from the Inland Revenue Department.

Foreign Currency Loans

Authorised banks may lend foreign currency to Fiji resident businesses and individuals up to F\$5.0 million without the approval of the Reserve Bank. Such loans must be serviced in foreign currency, therefore, the borrower must have sufficient foreign exchange earnings in order to qualify for the facility.

Sub-ordinated Loans and Advances

Shareholders loans or advances require the approval of the Reserve Bank of Fiji. The application is to be submitted in writing with details of the amount and terms and conditions of the loan.

The Reserve Bank of Fiji should also be advised in writing of any non-interest bearing loans and advances that are provided by the shareholders. This information will facilitate the processing of future loan repayment applications.

Applications for repayment of shareholders' advances are to be made on Form B and submitted to the Reserve Bank of Fiji with a tax clearance certificate.

4. EXPORT RECEIPTS

An exporter is required to bring back to Fiji within 6 months from the date of export, all foreign exchange earnings from the sale of goods, unless approval has been granted by the Reserve Bank of

Fiji for an extension of this period, or for retention of funds in a foreign currency account.

Exporters are responsible for providing the Reserve Bank with certification that foreign exchange earnings have been received in Fiji and deposited into the company's Fiji dollar resident account.

Confirmation of Receipt

The following are acceptable forms of confirmation of receipt of export proceeds for reconciliation purposes:

a) **Bank confirmation**

- original letter from the receiving bank in Fiji endorsing the amount received, date of receipt, export licence number and name of the company's resident account;
- bank stamp on the reverse side of the export licence form with the amount received and the date of receipt in Fiji.

b) **Bank statements**

- original bank statements and credit advice slips may be presented to the Reserve Bank together with the corresponding export licence numbers.

c) **Verification by Chartered Accountant**

- receipt of export proceeds may be verified and confirmed by registered chartered accountants in public practice in Fiji.

Retained Foreign Currency Accounts for Exporters

The Reserve Bank of Fiji allows exporters to retain up to 40% of their annual export proceeds in a foreign currency account of their choice, to meet import payments and other liabilities.

Although there are no limits to the actual credits to the account, the ceiling placed is to ensure adherence to the 40% retention limit. Any excess on the ceiling should be cleared within 72 hours

(3 days). Authorised banks are allowed to make payments from the accounts within the delegated limits, for raw materials and other liabilities. Banks are also allowed to transfer surplus funds from the foreign currency account into the company's resident Fiji dollar account after the expiry of the 72 hours if the account is still holding funds in excess of the approved ceiling.

Authorised banks are also allowed to open foreign currency accounts within the limit of F\$100,000, which is inclusive of any other foreign currency accounts the company may hold with other authorised banks.

The approval to operate a retained foreign currency account for amounts that exceed the limit of F\$100,000 must first be obtained from the Reserve Bank of Fiji. The approval once granted is valid for two years and renewable upon request, if the company complies with the conditions of approval.

Applications are to be made on Form R and must be accompanied by a six-month cash flow projection.

Offset of Expenses against Foreign Exchange Earnings

Authorised banks may approve the offset of expenses incurred offshore against foreign exchange earnings due to be received in Fiji.

The exporter is required to submit to the bank, original customs SAD (Simple Administrative Document) as evidence of the receipt of goods in Fiji. For service related expenses, invoices of the amounts due and a tax clearance certificate is required for amounts over F\$10,000.

5. REPATRIATION OF CAPITAL AND INCOME

Approval is readily given to foreign investors to repatriate funds invested in Fiji and recorded with the Reserve Bank plus any income earned from their investment. Authorised dealers may

approve the repatriation by companies of operating and capital profits including the withdrawal of investments up to F\$500,000 per company per annum. Details of the documentary requirements are stated in the table.

Applications that fall outside the delegated limits are to be made on Form B and submitted to the Reserve Bank of Fiji with the following documents:

- a) the latest audited accounts of the business entity;
- b) tax clearance certificate;
- c) copy of the company Directors' resolution approving the dividend payment;
- d) valuation by a locally registered chartered accountant/valuer for share transfers or sale of Fiji assets, where applicable.

6. OFFSHORE INVESTMENT

Business Entities

Locally incorporated business entities are allowed to invest offshore up to \$100,000 annually.

Written applications to the Reserve Bank must include the following information:

- a) Details of the offshore investment, including the investment prospectus where applicable;
- b) Background details and nature of the Fiji operation;
- c) The names of the principals of the Fiji operation and the ownership structure;
- d) Confirmation of all outstanding export receipts in the case of exporting companies.

Non-Bank Financial Institutions

Non-Bank Financial Institutions including the Fiji National Provident Fund must submit applications in writing to the Reserve Bank to indicate their interest in utilising this facility.

All applications are to be accompanied by details of the proposed investment.

Individuals

Authorised dealers may approve applications for offshore investment up to F\$20,000 per family/single applicant per annum.

Authorised banks may also open foreign currency investment accounts for residents under this facility up to the delegated ceiling of F\$20,000. Amounts over F\$10,000 to be deposited into the account must be accompanied by a tax clearance certificate.

7. EMIGRATION ALLOWANCE

Authorised dealers may approve applications for emigration funds up to F\$200,000 per family/single applicant per annum. Applications that fall outside the delegated limit must be referred to the Reserve Bank of Fiji for approval.

All applications must be accompanied by a tax clearance certificate and/or the original Fiji National Provident Fund cheque and valid original passports and permanent resident visas, together with the airline tickets.

8. TRAVEL FACILITIES

Travel Allowance

Authorised dealers may issue to travellers, foreign exchange facilities up to F\$20,000 per applicant per trip. Requests for additional travel allowance must be made to the Reserve Bank on Form T.

All applications must be accompanied by valid original passports, travel visas and return airline tickets to Fiji. Travellers with one-way air line tickets from Fiji are entitled to F\$5,000 under the delegated authority.

There is no limit on travel funds sourced from an individual's external or foreign currency account. However, travel funds sourced from a company's foreign currency account is restricted to the equivalent in foreign currency of F\$20,000. These transactions are also delegated to authorised banks.

Export of Cash

All travellers abroad including emigrants are only allowed to carry Fiji currency notes up to \$500 and foreign currency notes up to the equivalent of F\$5,000 (inclusive of F\$500).

Applications to carry currency notes in excess of the approved limits may be made to the Reserve Bank of Fiji but will be considered only in exceptional circumstances.

Credit Cards

Authorised banks may approve payments for the full amount payable on a credit card statement. Banks may not allow credit card holders to over pay their credit card accounts.

Debit Cards

Card holders can utilise up to F\$10,000 per month overseas including a cash drawing ceiling of F\$5,000.

9. ADVANCE IMPORT PAYMENTS AND MERCHANTED GOODS

Advance payments

Authorised dealers may allow advance payments for imports for amounts up to F\$1.0 million per invoice. Advance payment must be conditional that goods will arrive in Fiji within 90 days from the date of payment.

Payments for amounts over F\$1.0 million must be referred on Form A to the Reserve Bank of Fiji for approval and must be accompanied by a pro-forma invoice from the supplier.

Merchanted Goods

Authorised dealers are allowed to make payments up to F\$1.0 million per invoice upon sighting the supplier's invoice and the original Customs SAD form (Simple Administrative Document) for exporters.

Applications for amounts over F\$1.0 million are to be referred to the Reserve Bank of Fiji for approval. Requests are to be made on Form B and submitted together with the SAD form for exporters with the supplier's invoice.

10. EXCHANGE CONTROL TRANSACTIONS AND DELEGATED LIMITS

The Table highlights the Exchange Control policy guidelines that are currently in place. It includes overseas payments that are delegated to authorised dealers and those that still require Reserve Bank approval. Payments that are not delegated to authorised dealers or fall outside the delegated authority limits must be referred to the Reserve Bank together with the relevant documentation for processing.

TABLE

Exchange Control Policy Guidelines

Type of Payment	Delegated Limit	Documentary Requirements
Airline/Shipping <ul style="list-style-type: none"> Ticket Sales & Earnings 	<ul style="list-style-type: none"> full amount 	<ul style="list-style-type: none"> Original bank confirmation on bank letterhead confirming amounts applied for are sourced from the ticket sales and earnings; Original Tax Clearance Certificate for amounts above \$10,000.
Charges/Fees/Services <ul style="list-style-type: none"> a) Freight & Shipping b) Other Transport Charges c) Royalty/ Commission/ Franchise d) Patents, Copyright e) Brokerage & Other Charges to agents and representatives outside Fiji f) Movie/Film Hire, News Service g) Repair – domestic air/shipping, other h) Technical, Professional & Management Fees i) Advertising/Licence/ software j) *Head Office Expenses k) Visa Application l) Re-imburement/Refund m) Other <p>* Does not include commercial banks' head office expenses or reimbursement charges</p>	<ul style="list-style-type: none"> full amount 	<ul style="list-style-type: none"> Original invoice or statement on payment due; *Original Tax Clearance Certificate for amounts above \$10,000. <p>* In the case of refunds and reimbursement, a tax clearance is not required if funds are received within a month from the date of repatriation.</p>

Type of Payment	Delegated Limit	Documentary Requirements
Court Order Payments <ul style="list-style-type: none"> a) Alimony b) Collection of debt c) Out of court settlement d) Other <p>Note: Beneficiary must be non-resident</p>	<ul style="list-style-type: none"> full amount 	<ul style="list-style-type: none"> Original Court Order; Documents verifying that payments are due; Original Tax Clearance Certificate (in absence of court order).
Credit Card Payments	<ul style="list-style-type: none"> full amount 	<ul style="list-style-type: none"> Original statement of account.
Debit Card Facility <ul style="list-style-type: none"> Monthly usage Cash drawing 	<ul style="list-style-type: none"> \$10,000 per month \$5,000 per month 	
Deposits into Expatriates F\$ External A/cs <ul style="list-style-type: none"> a) Salaries & wages from employment in Fiji b) Interest payable on the account c) Payments from other external accounts d) Proceeds of sale of assets/personal effects/claims e) Income from rental/directors fees/gratuity f) FNPF Proceeds g) Tax Refunds h) Proceeds from sale of foreign currency sourced from external sources or remaining from travel funds uplifted i) Other funds from local sources 	<ul style="list-style-type: none"> full amount full amount full amount full amount full amount full amount full amount full amount \$1,000 per month 	<ul style="list-style-type: none"> Original pay slip to verify salary. N/A. Original evidence of source of funds. Original Tax Clearance Certificate; Original signed Sale & Purchase Agreement and evidence of transfer of ownership documents where applicable. Documentary evidence of payment. FNPF cheque. IRD cheque. Documentary evidence of source of funds. No documentary evidence required.

Type of Payment	Delegated Limit	Documentary Requirements
Education/Training Expenses (for current year only) a) Paid directly to the education/training institution b) Paid directly to the student c) Scholarship Payments by recognised institutions	<ul style="list-style-type: none"> • full amount • \$20,000 per beneficiary per annum • full amount 	<ul style="list-style-type: none"> • Original enrolment/acceptance letter and statement of expenses for the current school year. • Same as above. • Original enrolment/acceptance letter from institution; • Confirmation letter by the issuer of scholarship.
Emigration Allowance Source of Funds: <ul style="list-style-type: none"> • Sale of personal assets • Maturity of life insurance • Death benefits • Rental/Directors fees • Savings/FNPF/Refund <i>Note: long term business visas & work permits do not qualify under this delegation and require RBF approval</i>	<ul style="list-style-type: none"> • \$200,000 per family 	<ul style="list-style-type: none"> • Original valid passport (including family members); • Permanent resident visa (including family members); • Original Tax Clearance Certificate • Original FNPF cheque or letter of withdrawal of FNPF; • Original Airline Tickets
Gifts	<ul style="list-style-type: none"> • \$10,000 per applicant/beneficiary per annum 	

Type of Payment	Delegated Limit	Documentary Requirements
Government Department Payments/Transfers [includes Funding of Offshore Accounts]	<ul style="list-style-type: none"> • full amount 	<ul style="list-style-type: none"> • Original approval letter from the Ministry of Finance; • Original invoice for amount due.
Import Payments (a) Goods on board ship or aircraft, or goods landed but awaiting Customs clearance.	<ul style="list-style-type: none"> • full amount 	<ul style="list-style-type: none"> • Original supplier's invoice showing the value of goods imported; • Original Bill of Lading or Airway Bill confirming details of the current shipment or cargo; • Relevant original Customs clearance documents of receipt of goods in Fiji.
(b) Goods already landed & cleared by the Fiji Customs	<ul style="list-style-type: none"> • full amount 	<ul style="list-style-type: none"> • Original supplier's invoice and Customs SAD documents.
(c) Prepayment of term bills for goods already landed & cleared by Fiji Customs	<ul style="list-style-type: none"> • full amount 	<ul style="list-style-type: none"> • Original supplier's invoice; • Original Customs SAD documents;
(d) Advance Import Payments prior to shipment of goods	<ul style="list-style-type: none"> • \$1.0 million per invoice/amount due 	<ul style="list-style-type: none"> • Pro-forma invoice from supplier, which includes request for payment prior to shipment of goods; • Original Customs SAD documents to be provided to authorised dealer for stamping within 30 days of arrival of goods in Fiji.
(e) Merchant Goods [Payment for imports to be delivered and sold to a country other than Fiji]	<ul style="list-style-type: none"> • \$1.0 million per invoice/amount due 	<ul style="list-style-type: none"> • Original supplier's invoice; • Bank confirmation upon receipt of funds in Fiji within 30 days.

Type of Payment	Delegated Limit	Documentary Requirements
f) Payment to Third Party (Goods already received in Fiji) <i>Payment to personal account requires RBF approval</i>	<ul style="list-style-type: none"> \$1.0 million per invoice/amount due 	<ul style="list-style-type: none"> Original supplier's invoice and Original Customs SAD documents
Oil Import Payments	<ul style="list-style-type: none"> Requires RBF approval <p>Note: Payment of freight and other charges can be made directly at commercial banks upon submission of tax clearance and relevant invoice.</p>	<ul style="list-style-type: none"> Original suppliers invoices; Original customs import entries (SAD); Projected payments for ensuing quarter; Re-export figures from shipment
Insurance /Re-insurance Payments Offshore	<ul style="list-style-type: none"> full amount (but subject to prior approval of the Insurance Unit of RBF) 	<ul style="list-style-type: none"> All relevant documents relating to Insurance payments; Original Tax Clearance Certificate for amounts above \$10,000.
Lease Payments a) Aircraft b) Fishing or cruise vessels c) Machinery d) Other Lease Payments	<ul style="list-style-type: none"> full amount 	<ul style="list-style-type: none"> Original signed lease agreement; Original Tax Clearance Certificate for amounts above \$10,000 per annum.
Loan Repayments a) Principal (excluding up front fees) b) Interest c) Loan prepayment d) Loan repayment by Statutory Bodies	<ul style="list-style-type: none"> \$500,000 per amount due for scheduled payments full amount \$500,000 per loan balance full amount 	<ul style="list-style-type: none"> Original Loan Agreement & repayment schedule; Original Tax Clearance Certificate Original bank confirmation that funds were received from offshore. Same as above Same as above

Type of Payment	Delegated Limit	Documentary Requirements
Lottery Tickets *Note: up front payment of lottery winnings is not permitted	<ul style="list-style-type: none"> \$10,000 per applicant per annum 	<ul style="list-style-type: none"> Original documentary evidence from bona-fide overseas lotteries
Maintenance	<ul style="list-style-type: none"> \$10,000 per applicant/beneficiary per annum 	
Medical Expenses and Reimbursements a) Paid directly to the Medical Institution b) Paid directly to the patient	<ul style="list-style-type: none"> full amount \$20,000 per treatment 	<ul style="list-style-type: none"> Original invoice or letter from the medical institution stating the amount due. Letter from medical institution confirming admittance.
Offsetting of Foreign Exchange Earnings against Foreign Currency Bills Payable a) Merchandise imports b) Other Business Payments	<ul style="list-style-type: none"> full amount full amount 	<ul style="list-style-type: none"> Original supplier's and exporter's invoices; Original Customs SAD Documents; Banks to provide to the Reserve Bank a list of the export licences reconciled. Original invoice of payment due; Original Tax Clearance Certificate for amounts above \$10,000 per invoice (service related payments)

Type of Payment	Delegated Limit	Documentary Requirements
Offshore Investment (2005 Allocation) a) Individuals/Entities	<ul style="list-style-type: none"> \$20,000 per family or business entity 	<ul style="list-style-type: none"> Evidence of proposed investment – prospectus Original Tax Clearance Certificate for amounts above \$10,000 (per annum)
Offshore Investment (2005 Allocation) b) Companies c) FNPF d) Other NBFIs	<p>Requires RBF approval</p>	<ul style="list-style-type: none"> Allocation of \$100,000 per annum Tax Clearance certificate; Details and evidence of proposed investment Tax Clearance certificate; Details and evidence of proposed investment Same as above
Pensions/Superannuation and Gratuity a) Payments by Govt. & FNPF b) Payments by companies	<ul style="list-style-type: none"> full amount full amount 	<ul style="list-style-type: none"> FNPF Cheque Evidence of payment due
Profit declared and distributed to non-resident shareholders/partners/sol e proprietors a) Capital b) Dividend or Operating Profit	<ul style="list-style-type: none"> \$500,000 per business per annum 	<ul style="list-style-type: none"> Original Tax Clearance Certificate for amounts above \$10,000; Latest audited accounts; Directors' resolution approving dividend payment

Type of Payment	Delegated Limit	Documentary Requirements
Refund a) Cancelled hotel bookings b) Other (incl. Airline tickets sold locally by travel agents) c) Tax Refund (Beneficiary must be non-resident)	<ul style="list-style-type: none"> full amount 	<ul style="list-style-type: none"> Original documentary evidence; Original Tax Clearance Certificate for amounts above \$10,000; Evidence of receipt of funds from offshore.
Subscriptions to clubs/magazines, regional and international organisations [Incl. donations to churches]	<ul style="list-style-type: none"> full amount 	<ul style="list-style-type: none"> Evidence of payment due; Original Tax Clearance Certificate for amounts above \$10,000.
Travel For residents and non-residents whose funds are sourced from resident accounts <ul style="list-style-type: none"> Return ticket holders to Fiji One-way ticket from Fiji Notes 1. <i>Travellers abroad including emigrants are only allowed to carry Fiji currency notes up to \$500 and foreign currency notes up to the equivalent of F\$5,000 (inclusive of any Fiji currency notes)</i> 2. <i>Former Fiji Residents who are emigrating do not qualify for travel allowance</i>	<ul style="list-style-type: none"> \$20,000 per traveller per trip \$5,000 per trip 	<ul style="list-style-type: none"> Return travel ticket to Fiji, original passport & valid visa Authorised dealers to ensure that the last page of Fiji passports are endorsed with the amount of foreign exchange facilities approved for travel. For foreign passport holders, Form TF must be completed for issuance to applicant.

Type of Payment	Delegated Limit	Documentary
Travel [cont'd] 3. <i>Exception Cases for full allowance</i> <ul style="list-style-type: none"> • <i>Students with return ticket originating from offshore</i> • <i>Fiji residents with work visa on a one way ticket</i> 		
Wages paid in foreign currency cash to foreign crew members	<ul style="list-style-type: none"> • full amount 	Original documentary evidence of receipt of funds from offshore.
Wedding Expenses	<ul style="list-style-type: none"> • \$10,000 per applicant/beneficiary 	<ul style="list-style-type: none"> • Documentary evidence of statement of expenses, wedding invitation card, invoices etc.
Withdrawal of Investment by non-resident investors a) Sale of Shares/Assets b) Shareholders Funds	<ul style="list-style-type: none"> • \$500,000 per business per annum 	<ul style="list-style-type: none"> • Original Tax Clearance Certificate • Signed Sale & Purchase Agreement (or other original documents relating to sale of assets). • Original bank confirmation that funds originated from offshore (where applicable); • Approval from RBF for sale of shares (if applicable); • Evidence that the beneficiary is non resident.
Miscellaneous Expenses	<ul style="list-style-type: none"> • \$10,000 per applicant and /or beneficiary per annum 	<ul style="list-style-type: none"> • Documentary evidence of amount due.

Other Facilities

Category	Delegated Limits
1. Foreign Currency - Business Accounts a) Exporters b) Other FX Earners c) Regional or Intl Organisations	<ul style="list-style-type: none"> • a) & b) delegated to authorised banks up to \$100,000 subject to conditions stipulated In Notice E.C. 12 Part III • c) fully delegated to authorised banks only
2. Forward Foreign Exchange Cover & Options	<ul style="list-style-type: none"> • Delegated to authorized banks only • As per conditions stipulated by Reserve Bank
3. Offshore Borrowing	<ul style="list-style-type: none"> • Delegated to authorised lenders up to \$5.0 million per borrower; • All loans must be reported on Form 1 to the Reserve Bank
4. Foreign Currency Loans	<ul style="list-style-type: none"> • Delegated to authorised banks to lend up to the equivalent of F\$5.0 million; • Foreign currency to be sourced from bank's own holdings or from external sources and not from the Reserve Bank; • Prudential limits to be complied with; • Borrower must have source of foreign exchange earnings to service loan
5. Investment in Fiji by Foreign Investors a) Issue of Shares/Capital b) Transfer of Shares/Capital c) F\$ Fixed Deposits with authorised banks	<ul style="list-style-type: none"> • a) and b) require Reserve Bank permission except shares traded on SPSE; • Shares purchased on SPSE is delegated up to \$5.0 million per foreign investor to SPSE and licensed brokers; • c) is fully delegated to authorised banks
6. Local Borrowing & Guarantees a) Non-resident Controlled Business Entities b) Non-resident individuals	<ul style="list-style-type: none"> • a) delegated up to \$10.0 million (in total borrowing) per business entity; • b) delegated up to \$0.5 million per non-resident borrower subject to meeting the 3:1 debt/equity guideline; • Delegated to authorised lenders only.
7. Exports Completion of Form F issued by Customs for export of goods overseas	<ul style="list-style-type: none"> • Exporters are required to fill Form F for goods valued at F\$20,000 and above

