

### What are the business hours of FIJICLEAR?

The operating hours for customer payments to be made through FIJICLEAR is from 9.30am to 3.30pm every business day.

### Can I arrange for a future dated payment?

Yes, the FIJICLEAR system allows for future dated payments up to 7 days. You can enquire with your bank to make such payments.

### When did FIJICLEAR come in operation?

FIJICLEAR went “live” on 30 August 2007.

### FIJICLEAR fees

Value of transaction	Fee
Up to \$100	\$2.00
\$101 — \$1,000	\$5.00
\$1,001— \$10, 000	\$10.00
\$10, 000 plus	\$15.00

### Further Information

For more information on FIJICLEAR, please contact your nearest commercial bank or RBF’s Corporate Planning and Assurance Group on 322 3360 or 322 3361.

*“Use FIJICLEAR for immediate payments”*

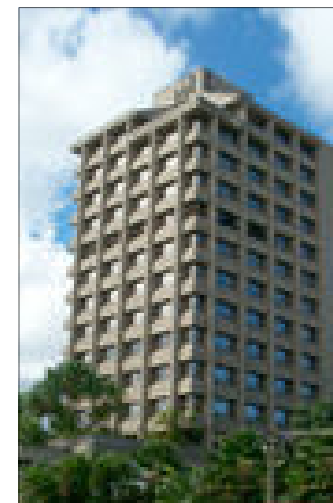


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## Frequently Asked Questions about FIJICLEAR



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*“Leading Fiji to Economic Success”*



### What is a payment system?

A payment system is distinguished by the mode of exchange used to transfer value in an economic exchange of goods and services. Payment systems have a set of instruments, procedures and rules for the transfer of funds among participants. Hence, payment is the way buyers and sellers agree to transfer goods and services between them to complete a transaction.

### What are some payment instruments?

There are two general classifications of payment instruments, namely cash or non-cash. Cash is generally paper-based while non-cash instruments can either be paper based or electronic-based. Other payment instruments are cheque, credit card, debit card, money orders, wire transfers and travelers cheque.

### What are some disadvantages of using cheques?

When a customer writes a cheque, it takes up to 7 days before funds are available for use. In addition, there is no guarantee that there will be sufficient funds and hence the cheque may be dishonored. Should someone want cleared funds immediately, charges apply for special withdrawal. Finally, there is an administrative cost associated with cheque deposits.

### What is FIJICLEAR?

**FIJICLEAR** is the name of Fiji's electronic payment system. **FIJICLEAR** enables payments to be made electronically within the country and getting immediate settlement of those payments. The key elements of **FIJICLEAR** are speed, certainty, reliability, safety, convenience and cost effectiveness.

### How does FIJICLEAR work?

It's very simple. Payments in **FIJICLEAR** is driven by the payee (person receiving money) requesting the payer (person paying) to be paid electronically instead of cheque or cash. Hence, the payee does not have to do anything except give his bank details to the payer. The payer makes all the arrangements to have the funds deposited into the payee's bank account.

### What does the payer have to do?

Instead of writing a cheque and giving it to the payee, when using **FIJICLEAR**, the payer instructs his or her bank to make the payment electronically by giving such details as amount and the bank details of the beneficiary (payee).

### Can the FIJICLEAR be used to send money abroad?

No, only domestic transactions denominated in Fiji dollars can be made through **FIJICLEAR**.

### Will you be able to cancel your transaction after making a payment using FIJICLEAR?

No. All payments made through **FIJICLEAR** are irrevocable. Hence, transactions cannot be cancelled. However, future dated payments can be cancelled.

### Will I be able to query my payment or receipt of funds through FIJICLEAR?

Yes, both the sender and the receiver will be able to enquire about the status of the payment/receipt with their respective banks in the current manner via ATM, internet banking, telephone or in person.

### Who are the participants of FIJICLEAR?

The participants of **FIJICLEAR** are restricted to the Reserve Bank of Fiji (RBF) and the 5 commercial banks: Australian and New Zealand Banking Group (ANZ), Bank of Baroda (BOB), Bank of South Pacific (BSP), Colonial National Bank (CNB) and Westpac Banking Corporation (WBC).

### Is FIJICLEAR safe and secure?

Yes, the system is safe and secure. The Reserve Bank of Fiji (RBF) has put in appropriate measures that address concerns regarding safety and security of the system.

### Do other countries have similar electronic payment systems?

Yes. All developed countries have electronic payments system and a great number of developing countries also have such systems. Closer to home, both Australia and New Zealand have an RTGS system. However, Fiji will be the first South Pacific island nation to have an electronic payment system.

### What is the role of RBF in FIJICLEAR?

The RBF is both a participant as well as the operator/supervisor of the **FIJICLEAR**. Apart from making payments, its role is to ensure that the system has sufficient funds and the smooth functioning of the system with appropriate policies. RBF will also provide oversight of the system to ensure that procedures in relation to the functioning of **FIJICLEAR** are complied with as stipulated in the Business Rules.

