

TAX FREE FIJI DOLLAR EXTERNAL ACCOUNT

Currency:

Foreign currency is converted into FJDs.

Amount:

Any amount may be placed in fixed deposit.

Uses:

Deposits may be used to secure loans from local lenders, however, the loans must be used in Fiji.

Source of Funds:

From external sources in US\$, JPY, EURO, AU\$, NZ\$ and GBP.

May include funds from Fiji sources e.g. participant's own funds derived from savings, dividends etc. where exchange control approval has been granted for the purchase of foreign currency.

Tax Exemption:

Interest income from the deposit will be exempt from local tax however, participants in the Scheme must apply to FIRCA for a Certificate of Exemption from income tax. Participants are required to renew this Certificate annually.

Lodgement of Applications

Commercial Banks:

Applicants are to complete Form 3.1 when applying to commercial banks for opening of an account under this Scheme. Form is available from Reserve Bank website: www.rbf.gov.fj.

Account opening must meet the requirements of commercial banks and credit institutions.

Fiji Islands Revenue and Customs Authority (FIRCA):

Applications are to be made on the form, "Application for Certificate of Exemption from Resident Interest Withholding Tax" which is available on FIRCA's website: www.frca.org.fj/docs/forms/2009%20forms/IRS600%20-%20COE%20from%20RIWT.pdf

The completed application form is to be submitted together with a copy of confirmation letter by the Reserve Bank of the total funds credited to the applicant's local bank account.

Withdrawal from the Scheme

Participants who wish to withdraw from the Scheme and transfer their funds can do so at any time, upon advise to the Reserve Bank of Fiji.

Further Information and Enquiries:

Further information and enquiries regarding the scheme can be made to the Reserve Bank of Fiji on:

Telephone: (679) 3313 611
Facsimile: (679) 3301 1688
Website: www.rbf.gov.fj



Reserve Bank of Fiji

Fiji My Second Home



Reserve Bank of Fiji
Private Mail Bag, Suva, Fiji
Tel: (679) 331 3611
Fax: (679) 330 1688
Email: info@rbf.gov.fj
Website: www.rbf.gov.fj

and Foreign Currency
Accounts Scheme

Fiji My Second Home

Fiji My Second Home Programme is a new initiative by the Government of Fiji. The Programme is open for application from 01st January, 2010 and provides an ideal opportunity to citizens of countries recognised by Fiji to make Fiji their second home.

Participants enjoy the following *in Fiji* for the duration of the Programme:

- Entry
- Residence
- Purchase of residential houses
- Tax free interest income from deposits
- Enrolment of dependents in any local school

General Requirements

Eligibility:

Open to citizens of all countries recognised by Fiji, including former Fiji citizens with approved Dual/Multiple citizenship in Fiji. Former Fiji citizens with Permanent Resident visas for Fiji also qualify.

Financial Criteria:

Participants over 50 years:

Participants must open a local fixed deposit account of F\$100,000 in a local bank or credit institution.

Interest income from deposits can be withdrawn at any time.

After a period of 2 years, the participant can withdraw up to F\$50,000 for expenses relating to house purchase, education for children in Fiji and medical purposes.

Must maintain a minimum balance of F\$50,000 from 3rd year onwards and throughout the entire stay in Fiji under the Programme.

Participants below 50 years:

Participants must open a local fixed deposit account of F\$150,000 in a local bank or credit institution.

Interest income from deposits can be withdrawn at any time.

After a period of 2 years, the participant can withdraw up to F\$100,000 for approved expenses relating to house purchase, education for children in Fiji and medical purposes.

Must maintain a minimum balance of F\$50,000 from 3rd year onwards and throughout the entire stay in Fiji under the Programme.

Taxes:

Interest income from the deposit is exempt from tax.

Visa:

Participants will be granted a permit to enter and reside in Fiji. The permit will cover all dependants as well and is renewable every 3 years.

Medical Insurance:

Participants and dependants (spouse and children) must possess valid medical insurance policies from any insurance company either in Fiji or overseas.

Medical Reports:

Participants and dependants (spouse and children) are required to submit medical reports from any private hospital/registered clinic either in Fiji or overseas.

Education:

Participants are allowed to bring their dependants under 21 years of age and not married. Dependants who are of school age are allowed to enrol in any local school.

Restrictions

Employment:

Participants under the Programme are not allowed to work or carry out any business while staying in Fiji.

Lodgement of Applications

Immigration Department:

Applications are to be made on the form "Application for Permit to Reside" and submitted to the Immigration Department with the required documentation.

Form and requirements are available on Immigration Department's website:

- www.immigration.gov.fj/Forms/citizenship_form.doc
- http://immigration.gov.fj/Forms/resident_permit.doc

Fees:

A payment of F\$650 is charged for the issuance of a permit to enter and reside under the "Fiji My Second Home Programme" and payable every 3 years upon renewal of the permit.

Commercial Banks/Credit Institutions:

Account opening must meet the requirements of commercial banks and credit institutions.

The conditional approval of the Fiji Immigration Department must also be provided to commercial banks and credit institutions upon opening of the account.

Fiji Islands Revenue and Customs Authority (FIRCA):

Applications are to be made on the form, "Application for Certificate of Exemption from Resident Interest Withholding Tax" which is available on FIRCA's website: www.frca.org.fj.

The completed application form is to be submitted together with a copy of confirmation letter by the Reserve Bank of the total funds credited to the applicant's local bank account.

Withdrawal from the Programme

Participants who wish to withdraw from the Programme and transfer their funds can do so at any time, upon advise to the Reserve Bank of Fiji.

FOREIGN CURRENCY ACCOUNTS SCHEME IN FIJI

Eligibility:

The Scheme is open to citizens of all countries, including former Fiji residents.

FOREIGN CURRENCY ACCOUNT

Amount:

Any amount may be placed in fixed deposit.

Uses:

Deposits may be used to secure loans from local lenders, however, the loans must be used in Fiji.

Source of Funds:

From external sources in US\$, JPY, EURO, AU\$, NZ\$ and GBP.

This may include funds from Fiji sources e.g. participant's own funds derived from savings, dividends etc. where exchange control approval has been granted for the purchase of foreign currency.

Tax Exemption:

Interest income for deposits above the equivalent of F\$150,000 will be exempt from local tax, however, participants in the "Foreign Currency Accounts Scheme" must apply to FIRCA for a Certificate of Exemption from income tax.

Participants are required to renew this Certificate annually.