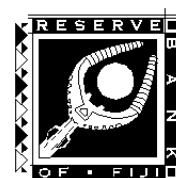




RESERVE BANK OF FIJI

PRESS RELEASE



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COMPLAINTS MANAGEMENT FORUM

The second Complaints Management Forum (Forum) meeting for 2013 was held at the Reserve Bank of Fiji (RBF) on 17 July, 2013.

The Fiji Revenue and Customs Authority (FRCA) made a presentation to the Forum on the 2 percent Credit Card Levy. A ruling on when the levy applies was made by FRCA and came into force on 1 January 2013. It said that a 2 percent credit card levy will be imposed for each monthly billing cycle on the holder of a bank credit card. The levy imposed for a monthly billing cycle is computed by applying the rate of 2 percent to the debit balance at the end of the day specified as the due date for payment for the monthly billing cycle of the holder of the bank credit card including interest and other charges. The bank providing the credit card on which the levy is imposed is also required to pay the levy on behalf of the holder of the credit card. It was highlighted that FRCA had provided the Association of Banks in Fiji some time to align their systems and processes to ensure that the correct levies are applied to customers' accounts.

The Chairman of the Forum, Mr Himmat Lodhia, advised that it is important that banks disclose to their customers the method in which they apply their levies as there seem to be different approaches to applying levies by the banks. Customers are also advised to contact their banks for clarification to avoid confusion on the application of the levies and debiting of their accounts.

The Chairman also stated that Fiji Commerce Commission (FCC) made a presentation on the draft "Self-Regulating Guidelines for the Finance Services in Fiji". The guideline is not a law or regulation, but is only a guide for the financial services users and providers to move towards a better and transparent regulation of financial services in Fiji, in particular, on fair trading. In this regard, FCC and RBF will be working closely in matters of complaints and will be entering into a Memorandum of Understanding.

The Forum approved a media and public awareness campaign on consumerism issues which the RBF and the Forum intend to undertake in the second half of 2013. This is important so that consumers are aware of the complaints management framework in place and how to proceed in pursuing complaints.

The Governor of the Reserve Bank, Barry Whiteside, acknowledged the important role played by the Forum in promoting efficient and effective complaints management of Fiji's financial sector.

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