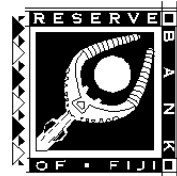




# RESERVE BANK OF FIJI

## *PRESS RELEASE*



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### **RBF REVIEWS THE 'NO SURCHARGE RULE' ON CREDIT CARD TRANSACTIONS**

The Reserve Bank of Fiji Board at its meeting on 31 October 2013 resolved to withdraw its instruction to commercial banks regarding the Credit Card 'No Surcharge Rule' (NSR) that was initially issued on 13 September 2012. This decision is taken with immediate effect.

In making the announcement, the Governor and Chairman of the Board, Mr Barry Whiteside mentioned that the RBF had recently reviewed its NSR instructions together with market feedback and data collected over the past year. The Board agreed that the earlier instruction be lifted based on the review.

Mr Whiteside stated that the Reserve Bank will continue to play its role in working towards and encouraging effective and efficient payment systems. He further noted that customers clearly have a choice of payment system and can also exercise their own right as to whom they deal with. In saying this, however, the RBF will closely monitor any credit card surcharging practices applied by merchants and commercial banks have been requested to liaise with their clients to ensure such surcharges are appropriately displayed.

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