



RESERVE BANK OF FIJI

PRESS RELEASE



Press Release No. : 34/2013

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FURTHER EXCHANGE CONTROL RELAXATIONS EFFECTIVE 01 JANUARY 2014

The Reserve Bank has relaxed exchange control further as announced this morning by the Honourable Prime Minister and Minister for Finance, Commodore Josia Voreqe Bainimarama, in his 2014 Budget Address. The new delegated limits for commercial banks and authorised foreign exchange dealers come into effect from 01 January 2014.

The Governor of the Reserve Bank, Mr Barry Whiteside, highlighted that the higher delegated limits were possible as foreign reserves continue to improve. The level of reserves is currently around F\$1.80 billion, equivalent to 4.9 months of imports. Mr Whiteside added that the changes in policy as well as the healthy level foreign reserves should encourage optimism and promote investor confidence.

The details of the policy changes are attached.

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ATTACHMENT

CHANGES TO EXCHANGE CONTROL POLICY

EFFECTIVE FROM 01 JANUARY 2014

| Category of Payments | Current Delegated Limits | Delegated Limits to be effective from 01 January 2014 |
|---|---|---|
| 1. Dividends and Profits | \$500,000 per company per annum | \$1,000,000 per company per annum |
| 2. Emigration | Not delegated | \$250,000 per family per annum |
| 3. Forward Cover Contracts | Commercial banks could write net forward sales contracts up to \$20m using their own foreign currency holdings | Increase net forward sales contracts to \$40m. Commercial banks to use their own foreign currency holdings |
| 4. Personal Remittances <ul style="list-style-type: none"> • Gift • Maintenance • Wedding expenses | <ul style="list-style-type: none"> • \$500 per applicant per annum • \$500 per applicant per annum • \$500 per applicant per annum | <ul style="list-style-type: none"> • \$2,000 per applicant per annum • \$2,000 per applicant per annum • \$2,000 per applicant per annum |

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