



RESERVE BANK OF FIJI

PRESS RELEASE



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RESERVE BANK OF FIJI APPROVES NEW BANKING LICENCE

The Reserve Bank of Fiji has confirmed that a licence to conduct business as a commercial bank has been granted to **Home Finance Company Limited** (HFC). In making the announcement, RBF Governor, Mr Barry Whiteside stated that “there is still work yet to be completed in HFC’s transition process, however, compliance with licensing requirements have been met to the Reserve Bank’s satisfaction”. He added that HFC anticipates opening its doors to the public as a fully operational bank in early 2014.

Initially incorporated on 30 June 1962, HFC was licensed as a credit institution on 04 December 1995 and is a subsidiary of the Fiji National Provident Fund. Over the last five decades, HFC has grown into a well-established local financier and has diversified from being solely a financier of homes to offering commercial and consumer loans, asset financing and export financing. HFC has also expanded its footprint across Fiji with six branches, which includes locations in Suva, Lautoka, Nadi and Labasa, as well as an agency operating in Ba.

HFC applied for a banking licence in August 2012 and this was conditionally approved by the Reserve Bank of Fiji Board in November 2012. Since then, HFC has moved swiftly in satisfying the conditions of approval which included independent due diligence checks by the Reserve Bank of Fiji and engaging an established banking entity as a banking partner. The transition from a credit institution to a commercial bank also changes the name of the institution to the registered name of HFC Bank.

Governor Whiteside welcomed this development as positive for the country with the participation of locally owned institutions in an industry dominated by foreign owned banks, but added that entering a market with well-established players will be a challenge. However, the entry of HFC into commercial banking augurs very well for the banking public as it will enhance the level of competition in the efficient and affordable provision of banking services.

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