

# RESERVE BANK OF FIJI

## *PRESS RELEASE*



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Press Release No.	: 14/2016	Telephone	: (679) 331 3611
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### TRANSITIONAL REQUIREMENTS

#### PART 6 – FAIR REPORTING OF CREDIT ACT 2016

The Reserve Bank of Fiji wishes to announce the coming into effect of the Fair Reporting of Credit Act 2016 (‘the Act’) on 27 May 2016 as published in the Government Gazette No.18 of 26 May 2016. In this regard the transitional arrangements under Part 6 of the Act are being implemented.

As required under Section 19(6) of the Act, the general public, particularly those who are in the business of providing credit information of consumers, and those who are recipients of credit reports, are advised that they can no longer use any credit information provided to them prior to the commencement of the Act, by an unregistered credit reporting agency, to make a decision on loan or credit applications.

Credit information providers and credit report recipients are reminded that failure to comply with Section 19(6) is an offence liable for sanctions prescribed under Section 19(8) of the Act. Credit information providers are institutions that provide information on borrowers, which are then provided in reports issued by a credit reporting agency or a data bureau. Credit report recipients are individuals and institutions that receive these reports on borrowers, to assist in making credit decisions.

The Governor of the Reserve Bank, Mr Barry Whiteside has further stated that “with the legislative framework in place, work has already begun in the establishment of an effective supervisory framework for credit reporting agencies in Fiji, in line with the requirements of the Act and other relevant supervisory requirements that the Reserve Bank deems necessary, to ensure the protection of consumers, and the acknowledgement of the important contribution of credit data bureaus to the maintenance of financial stability in Fiji.”

Institutions that wish to obtain a license to conduct business in Fiji as a credit reporting agency may contact the Reserve Bank for further information. Any further clarification required by the general public can be forwarded to the Risk Management and Communications Group of the Reserve Bank of Fiji on the following contact details:

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