



RESERVE BANK OF FIJI

Progressive and Resilient Central Bank, Trusted by Our People

PRESS RELEASE

Press Release No. : 15/2025
Date : 05 September 2025

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PROVIDING VIRTUAL ASSET SERVICES IN FIJI IS LEGALLY PROHIBITED

The Reserve Bank of Fiji ('RBF') wishes to advise the general public that an amendment to the Reserve Bank of Fiji Act 1983¹ through section 22(2) has come into effect from 30 August 2025, stating that **any natural or legal person in or outside of Fiji must not:**

- (a) carry on the business of a virtual asset service provider in Fiji;
- (b) purport to carry on the business of a virtual asset service provider in Fiji;
- (c) hold himself or herself or itself out as carrying on the business of a virtual asset service provider in Fiji; or
- (d) market, advertise, make or accept payment and settlement, provide technical support or other services, of or related to the business of a virtual asset service provider, to Fiji residents.

A **virtual asset service provider** means any natural or legal person, who as a business, conducts one or more of the following activities or operations for, or on behalf of, another natural or legal person:

- (a) exchange between virtual assets and fiat currencies;
- (b) exchange between one or more forms of virtual assets;
- (c) transfer of virtual assets;
- (d) safekeeping of virtual assets or instruments enabling control over virtual assets;
- (e) administration of virtual assets or instruments enabling control over virtual assets; or
- (f) participation in, and provision of, financial services related to:
 - (i) an issuer's offer and sale of a virtual asset; or
 - (ii) an issuer's offer or sale of a virtual asset.

A **virtual asset** is defined as a digital representation of value that may be digitally traded or transferred, and may be used for payment or investment purposes, but does not include a digital representation of fiat currencies, securities and other financial assets that fall under the purview of the RBF Act and the Companies Act 2015. **Virtual assets include but are not limited to cryptocurrencies (like Bitcoin), Non-Fungible Tokens (NFTs) (for digital art), utility tokens (used within an ecosystem), stablecoins (pegged to traditional currency), and security tokens (representing ownership in assets like real estate).**

Any natural or legal person who contravenes section 22(2) of the RBF Act commits an offence and is liable on conviction to a fine not exceeding \$1,000,000 or imprisonment for a term not exceeding 14 years.

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¹ Reserve Bank of Fiji (Budget Amendment) Act 2025.