RESERVE BANK OF FIJI

PRESS RELEASE

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RESERVE BANK OF FIJI OFFICIALLY OPENS BUSINESS RESUMPTION SITE

The Reserve Bank of Fiji (RBF) today officially opened its Business Resumption Site (BRS).

The Governor of the Reserve Bank, Sada Reddy, in opening the site said, "The building is set to play a critical role in the Reserve Bank's overall risk management strategies. It will ensure our ability to sustain critical business and information technology functions, should access to the RBF building in downtown Suva be lost due to any form of disaster or disruption of essential infrastructure."

He stressed that one of the key roles of the RBF is to ensure stability and soundness of the financial system and like any other organisation the RBF is faced with a number of risks. The BRS will ensure critical operations can continue unabated under worst case scenarios to ensure continuity of the functioning of the whole financial system. One of the key requirements for the financial system is a reliable backup for FIJICLEAR, our real time gross settlements system. This site provides for this with a parallel back up of the system away from our primary site in Suva. The BRS will now be a fully fledged alternative site and will ensure continuity of all settlements between our banks.

In terms of required standards, the building is designed to withstand the most severe cyclones and earthquakes and has been equipped with very high level security controls.

The planning and initial approval of the site commenced in 2006.

The RBF acknowledges the support and cooperation of everyone involved in the successful completion of this project. In addition, the Bank is grateful to the Reserve Bank of Australia for sharing vital information in this area and giving the RBF the opportunity to visit their Business Resumption Site.

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