RESERVE BANK OF FIJI

PRESS RELEASE

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AUTHORISED FOREIGN EXCHANGE DEALERS

As required under Section 3 of the Exchange Control Act Rev. 1985, the authority to conduct foreign exchange business in Fiji is restricted to persons who have been authorised by the Minister for Finance. The Minister delegated the powers for the licensing, control and monitoring of foreign exchange dealers to the Reserve Bank of Fiji in November 2002. Only "Authorised Dealers" are permitted to conduct foreign exchange dealings. It is illegal and is an offence against Section 3 of the Exchange Control Act Rev. 1985 to engage in money changing activity without a licence.

It has been brought to the attention of the Reserve Bank of Fiji that some retail shops, hotels, and individuals have been changing foreign currencies without a valid licence from the Reserve Bank. In this regard, the public is warned that foreign currency trading without a valid licence from the Reserve Bank of Fiji is illegal and punishable under Part II, Fifth Schedule of the Exchange Control Act Rev. 1985.

Nonetheless, the Reserve Bank wishes to advise that shops and hotels are allowed to accept foreign currencies for payment of goods and services from customers, however, the change must be given in Fiji dollar and the shops and hotels must sell the foreign currencies received to authorised foreign exchange dealers.

As at 1 January 2011, authorised foreign exchange dealers are as follows:

ANZ Banking Group Ltd
Bank of Baroda
Bank South Pacific Ltd
Westpac Banking Corporation
Capital Foreign Exchange (Fiji) Limited
City Forex (Fiji) Proprietary Limited
Exchange & Finance (Fiji) Proprietary Limited
Exchange World (Fiji) Limited
Fexco (Fiji) Limited
Lotus Foreign Exchange Limited
MH Money Express Limited
UAE Exchange (Fiji) Limited
Argo Foreign Exchange Limited
Natadola Tourism Holdings Limited T/A Just Exchange
Sandalwood Development Limited

The Reserve Bank wishes to advise the general public and the business houses that only the above named companies are authorised to carry out foreign exchange business.

Should you find any other companies or individuals conducting foreign currency trading, please inform the Reserve Bank immediately.

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