

# RESERVE BANK OF FIJI

## *PRESS RELEASE*



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### **FURTHER EXCHANGE CONTROL RELAXATIONS** **EFFECTIVE 1 JANUARY 2015**

As announced by the Honourable Minister for Finance Mr Aiyaz Sayed-Khaiyum in his 2015 Budget Address this morning, the Reserve Bank of Fiji will further relax exchange controls effective from 1 January 2015.

Over the past few years, the Reserve Bank has progressively relaxed exchange controls in line with its accommodative stance on monetary policy and the level of foreign reserves. Presently, most current payments are delegated to commercial banks and foreign exchange dealers. The announced changes include increases in these delegated limits.

The Governor of the Reserve Bank, Mr Barry Whiteside said that foreign reserves are projected to remain comfortable at around 4.5 months of import cover and therefore the Bank has considered it important to continue the positive impetus on exchange controls.

The attached document provides details of the changes which will become effective from 1 January 2015.

For any enquiries on the above, you may contact the Exchange Control Unit at the Reserve Bank of Fiji.

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## ATTACHMENT

### CHANGES TO EXCHANGE CONTROL POLICY

#### EFFECTIVE FROM 1 JANUARY 2015

<b>Payments</b>	<b>Current Delegated Limits</b>	<b>Delegated Limits to be Effective from 1/1/15</b>
Merchanted Goods	\$100,000	F\$200,000 per invoice
Medical Allowance paid directly to an Individual	Up to \$10,000 per patient per annum	F\$50,000 per patient per annum
Education paid directly to an Individual	Up to \$10,000 per student per annum	F\$20,000 per student per annum
Forward Foreign Exchange Cover	\$40 million per bank to write sales contracts in excess of purchase contracts	\$50 million per bank to write sales contracts in excess of purchase contracts

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