

RESERVE BANK OF FIJI

PRESS RELEASE



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| Date | : 03 April 2018 | Email | : info@rbf.gov.fj |

RESERVE BANK OF FIJI GRANTS NEW CREDIT REPORTING AGENCY LICENCE

The Reserve Bank of Fiji has granted a licence to Credit Information Reporting Agency PTE Limited (CIRA), to conduct business in Fiji as a credit reporting agency.

CIRA, a newly established company owned by local investors, is the first credit reporting agency to be licenced under the Fair Reporting of Credit Act 2016. CIRA had applied for a licence to operate as a credit reporting agency in July 2017 and after a comprehensive assessment was granted a licence on 29 March 2018.

The establishment of credit reporting agencies in Fiji is governed by the Fair Reporting of Credit Act 2016 (“Act”) and its accompanying Fair Reporting of Credit Regulations 2016 (“Regulations”), which empower the Reserve Bank to licence and supervise credit reporting agencies, and register credit information providers and credit report recipients, in Fiji.

In granting the credit reporting agency licence, RBF Governor, Mr Ariff Ali stated that credit reporting benefits both the lenders and borrowers, and in turn increases economic activity. It is therefore important that the business of credit reporting operates within a framework that realises these benefits. The framework therefore is through the Act and Regulations, and supervision by the Reserve Bank of Fiji.

Noting the absence of a credit reporting agency in Fiji in the last 22 months, Governor Ali further stated that CIRA’s entry will again service an important need of lending institutions with credit information sharing reducing information asymmetry between lenders and prospective borrowers, and also assist borrowers who could use their good credit histories to enhance their borrowing capacities. On a broader level, CIRA’s business compliments the role of the Reserve Bank in maintaining financial stability, and assisting the ease of doing business in Fiji.

With the licensing of CIRA, interested credit information providers and credit report recipients will be advised of the appropriate time to submit their applications to the Reserve Bank of Fiji, for registration, as required under the Act.

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