

Exchange Control Brochure

RESERVE BANK OF FIJI



Foreword

This brochure has been designed to provide information on Exchange Controls in Fiji. It simplifies the current regulations to create a greater awareness of the existing policies and requirements.

You may direct any further queries to the Exchange Control Unit of the Reserve Bank.

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EXCHANGE CONTROL IN FIJI

[A] INTRODUCTION

Exchange Control encompasses Government's regulations with regard to the buying and selling of foreign currency and related transactions between Fiji and the rest of the world.

Statutory Requirement

The powers and functions relating to exchange control are exercised and administered under the Exchange Control Act Cap. 211 Rev. 1985 by the Reserve Bank of Fiji. These powers, except the power to make orders or to apply for a search warrant, are delegated to the Reserve Bank by the Minister of Finance under Section 48 of the Reserve Bank of Fiji Act.

Delegation of Authority

The powers delegated by the Minister of Finance, especially the authority to buy and sell foreign currencies are further delegated by the Reserve Bank of Fiji to authorised foreign exchange dealers. These are referred to as delegated authority.

Processing of Applications

The delegated authority empowers authorised foreign exchange dealers to approve applications by customers that are within the specified delegated limits.

An Exchange Control approval from the Reserve Bank is required when an application falls outside the delegated authority.

Where an applicant does not satisfactorily meet all the requirements stated for a particular transaction, the authorised foreign exchange dealer should seek the approval of the Reserve Bank.

Licensing of Authorised Foreign Exchange Dealers

Any person or company that wants to set up a foreign exchange dealer business in Fiji will require to first apply to the Reserve Bank.

Applicants must meet all the requirements stipulated by the Reserve Bank for such an operation.

The operations of authorised foreign exchange dealers are licenced and supervised by the Reserve Bank within a regulated framework.

The following authorised foreign exchange dealers are licenced by the Reserve Bank to deal in foreign exchange.

1. Authorised Banks

- Australia & New Zealand Banking Group Limited
- Bank of Baroda

- Bank of South Pacific Limited
- Bred Bank (Fiji) Limited
- Home Finance Company Limited (HFC Bank)
- Westpac Banking Corporation

2. Authorised Restricted Foreign Exchange Dealers

- City Forex (Fiji) Pty Limited
- Exchange & Finance Pty (Fiji) Limited
- Exchange World (Fiji) Limited
- Fexco (Fiji) Limited
- MH Money Express Limited
- Lotus Foreign Exchange Limited
- Real Forex Proprietary (Fiji) Limited
- UAE Exchange Fiji (Pty)

3. Authorised Money Changers

- Argo Foreign Exchange Limited
- Mac Pala's Foreign Exchange Company Limited

The operations of authorised restricted foreign exchange dealers and money changers are limited in the amounts and types of transactions that could be carried out.

Processing time for Exchange Control Approvals

A number of transactions are not delegated to authorised foreign exchange dealers and still require approval from the Reserve Bank.

In such cases, customers may lodge their applications through an authorised foreign exchange dealer or professional institution (law/accounting firms) or

directly at the Exchange Control Unit of the Reserve Bank of Fiji. Applications submitted with the relevant documents generally take up to 3 days to process.

The specific payments and limits are referred to in the Table under Exchange Control Policy Guidelines.

Exchange Control Approval

Approval on the exchange control form will appear as a permit number and two (2) 'Authorised Bank Signatories'. An approval letter will have the phrase, 'Permission under the Exchange Control Act' in the body of the text.

Exchange Control Forms

Form A	Advance Payment of Imports*
Form B	General*
Form C	Export of Currency*
Form IE	Emigration*
Form T	Travel*
Form 1	Offshore Borrowing**
Form R	Foreign Currency Accounts*
Form FCA	Payments from a Foreign Currency Account*
Form I.1	Application to issue securities to non-resident individuals or entities**
Form I.2	Application to transfer securities involving non-residents**
Form I.3	Bank Confirmation of Receipt of Funds from Offshore*

- * available at authorised foreign exchange dealer locations and from the Reserve Bank of Fiji Website
- ** available from the Reserve Bank of Fiji Website

[B] DETERMINATION OF RESIDENCY

For the purpose of Exchange Control,

i] A Fiji Resident is:

- A Fiji citizen who is permanently residing in Fiji and has not obtained any approval from the relevant authorities to reside overseas or obtained approval from the Reserve Bank to transfer funds offshore under Emigration
- A Fiji citizen who is temporarily domiciled overseas and has no intention of obtaining permanent residence in another country other than Fiji
- A non-citizen of Fiji who has resided continually in Fiji for more than three years and has designated his/her bank accounts to Fiji resident status
- A non-Fiji citizen who has obtained an approval from the Reserve Bank of Fiji to be classified resident for Exchange Control purposes
- A non-Fiji citizen who has been granted a permit by the Immigration Department to reside in Fiji on assured income
- A married couple of whom one of the spouses is a resident of Fiji, who have decided to designate their joint accounts to Fiji resident status

- A business entity - partnership, company, branch operation or sole trader that is incorporated or registered and operating under the laws of Fiji

ii] A Non-resident is:

- A person or business entity that does not qualify under the above definition

[C] DUAL CITIZENSHIP

Former Fiji citizens who have been issued dual citizenship in Fiji are considered Fiji residents for Exchange Control purposes.

Authorised banks may open resident bank accounts in their names after sighting the original dual citizenship issued by the Immigration Department. In addition, authorised banks may allow the continuation of their external and/or foreign currency accounts.

The current rules on repatriation of funds will apply in the operation of personal resident, external and foreign accounts.

Since dual citizenship holders are deemed Fiji residents for the purpose of exchange control, they have access to local borrowing facilities without restrictions.

[D] GENERAL POLICY OUTLINE

Exchange Control is one of the tools used by the Reserve Bank for the implementation of monetary policy and management of foreign reserves. Its primary objective is to ensure that Fiji has a comfortable level of foreign reserves to enhance economic growth and promote socio-economic development.

The Reserve Bank regularly reviews its exchange control policy guidelines and have progressively relaxed these over the years.

The following chapters highlight the specific exchange control policy guidelines relating to:-

1. Investment in Fiji by Non-Residents
2. Types of Bank Accounts
3. Credit Facilities
4. Export Receipts
5. Repatriation of Capital and Income
6. Offshore Investment
7. Emigration Allowance
8. Travel Facilities
9. Advance Import Payments & Merchant Goods
10. Exchange Control Transactions and Delegated Limits

1. INVESTMENT IN FIJI BY NON-RESIDENTS

All foreign investment in Fiji, whether new, additional and/or joint-venture arrangement, must first be registered with Investment Fiji.

Once the project has been registered with Investment Fiji, applications for the issue of new or additional securities should be made to the Reserve Bank on Form I.1. Investors are required to provide documentary evidence of their equity contribution within six months from the date of the approval by the Reserve Bank for the issue of shares in the company. When shares are later sold or transferred,

applications are to be made on Form I.2, and submitted to the Reserve Bank of Fiji for processing.

Evidence of Equity Contribution

Documentary evidence of the non-residents' equity contribution from external sources may be provided to the Reserve Bank as follows:

- Bank confirmation on Form I.3 to be completed by the authorised bank in Fiji
- Original customs import entries for the receipt of capital goods
- Verification by a locally registered and practising Chartered Accountant of the expenditure settled by the shareholders for the initial setup costs

Opening of a Company Bank Account

Authorised banks may open a resident Fiji dollar bank account for a newly established business entity in Fiji. Banks may authorise this upon sighting the Foreign Investment Registration Certificate by Investment Fiji and the letter of approval by the Reserve Bank of Fiji for the issue of securities to the non-resident shareholder(s). For branch operations and sole proprietorship, the Foreign Investment Registration Certificate by Investment Fiji is sufficient to enable the bank to open a bank account.

Guarantee of Repatriation of Investment Funds

A foreign investor that brings in funds or capital goods from overseas to invest in Fiji and has fulfilled all regulatory requirements is guaranteed the repatriation of his total investment,

including any income earned from his investment.

Foreign Investment in Listed Companies and Fixed Deposits

The South Pacific Stock Exchange and authorised banks in Fiji are allowed to approve investment by non-resident individuals and businesses in publicly listed companies. Non-resident investors are also allowed to open Fiji dollar fixed deposit accounts with authorised banks.

Purchase of Properties

A non-resident is allowed to purchase land and own residential properties in Fiji without the approval of the Reserve Bank of Fiji, provided the settlement of the sale takes place in Fiji. Settlement of the sale offshore between two non-resident parties will be subject to the consent of the Reserve Bank of Fiji.

2. TYPES OF BANK ACCOUNTS

External Accounts

External accounts are accounts in Fiji currency that are held by non-residents with authorised banks. The specific payments are referred to in the Table of Exchange Control Policy Guidelines under Deposits into external accounts.

External accounts maybe credited with funds sourced as follows:

- Proceeds from the sale (by the account holder) of foreign currency sourced externally or remaining from travel funds
- Salaries and wages from employment in Fiji

- FNPF proceeds
- Tax refunds
- Proceeds from the sale of personal assets
- Payments from other external accounts
- Interest payable on the account
- Reimbursement of living allowances/ fees/bonds
- Approved payments by the Reserve Bank or under the delegated authority to authorised banks
- Account holders' personal funds up to F\$200 per month from local sources

Exception

Office accounts of the diplomatic corps e.g. Embassies, Legation, Consulates and Offices of United Nations Agencies may be credited with Fiji dollars without restriction.

Foreign Currency Accounts

These are accounts maintained in foreign currencies e.g. US dollars or Australian dollars, with authorised banks. Foreign currency accounts for exporters are covered in Section 4.

Foreign currency accounts maybe credited with funds sourced as follows:

- Local payments in foreign currency under the delegated authority to authorised banks or under an approval granted by the Reserve Bank of Fiji
- Payments in foreign currency by non-residents
- Funds received from external sources

- Unutilised balance of travel funds purchased
- Interest payable on the account

Non-resident individuals and business entities may open Fiji dollar external accounts and/or foreign currency accounts in Fiji without the approval by the Reserve Bank of Fiji. Such accounts may also be maintained in joint names if all the persons concerned are non-residents. If a non-resident wishes to continue holding these accounts after residing in Fiji for more than three years, banks may authorise the extension of the operation of the accounts upon advice to the Reserve Bank of Fiji.

Resident Accounts

These are Fiji dollar accounts maintained by individuals who are resident in Fiji and all businesses registered and operating in Fiji.

Authorised banks may without reference to the Reserve Bank of Fiji, open resident accounts for non-residents that have been issued permits by the Immigration Department on the basis of Assured Income.

Non-resident individuals can only hold external and foreign currency accounts at authorised banks. Non-residents who have resided in Fiji for less than three years and wish to operate resident accounts will need the prior approval of the Reserve Bank of Fiji. Applications may be made to the Reserve Bank in writing, directly by the account holder or by his/her bank and must state the reason for the need to open a Fiji dollar resident bank account.

Change of Residence

In the case of a married couple of whom one of the spouses is a Fiji resident, the couple have the choice of either maintaining a resident bank account or an external or foreign currency bank account. Authorised banks may open the account without the prior approval of the Reserve Bank of Fiji.

At the end of three years, non-resident individuals may choose to either maintain their non-residential status (thus continuing the operation of their external/foreign currency accounts) or be designated Fiji residents for exchange control purposes, in which case they will no longer be entitled to operate external and/or foreign currency accounts.

Authorised banks may designate their customer's account from external to resident on advice to the Reserve Bank of Fiji, after which time, the customer is deemed resident for all purposes of exchange control. If the customer wishes to retain his/her external account, then the authorised bank may also approve this upon advice to the Reserve Bank of Fiji.

However, once the account of the customer is designated resident, the prior approval of the Reserve Bank will be required should the customer wish to revert to an external or foreign currency account.

3. CREDIT FACILITIES

The Exchange Control Act defines business entities that are established and operating in Fiji as residents in Fiji. An entity is considered non-resident

controlled if the non-resident interest(s) is more than 50%. Similarly, if the resident shareholders hold more than 50%, then the business is deemed resident controlled.

In a 50/50 non-resident and resident ownership, the Reserve Bank of Fiji considers the board room and management composition of the business to determine its “control”. The “control” of the business is considered when assessing its eligibility for local borrowing facilities.

A non-resident controlled business can borrow locally for its working capital requirements and purchase of fixed assets, provided the debt to equity ratio of the business is within the approved guidelines.

The Reserve Bank of Fiji however exercises flexibility on this policy for projects that accrue major benefits to Fiji in terms of employment and foreign exchange earnings.

Local Borrowing

Lending institutions in Fiji have been delegated authority to lend to non-resident controlled businesses without the prior approval of the Reserve Bank of Fiji up to specified limits and guidelines. (This authority relates to the total borrowing of the business from local and offshore sources).

a) **New and existing non-resident controlled businesses:**

Up to F\$10.0 million

b) **Offshore borrowing**

Up to F\$5.0 million

c) **Foreign currency loans by authorised banks**

The facility requires the approval of the Reserve Bank and is conditional that the borrower receives sufficient foreign exchange income to service the loan

d) **Non-resident individuals:**

The specific limits for borrowing by non-resident individuals are in the Exchange Control Guidelines Table under Local Borrowing & Guarantees

e) **Bank Guarantees and Other Contingent Liabilities:**

Up to any amount requested

Exception

The approval of the Reserve Bank is required for bank guarantees and mortgage of Fiji properties/assets for offshore transactions that may result in the outflow of funds in the event of a default.

f) **Forward Foreign Exchange Contract**

The contract allows the exporter or importer to fix his costs and incorporate this into the pricing of his goods. This eliminates the currency risks as the foreign currency costs are determined up front, hence, protects the exporter or importer from the possibility that the foreign currency would become cheaper or expensive in future.

Currently, authorised banks are allowed to write net forward sales contracts up to F\$50 million. The purchase of foreign currency from the Reserve Bank to fund sales contracts is not permitted.

Local borrowing applications that fall outside the specified limits and require Reserve Bank approval will be assessed on the provision of the following information:

- i) The company's Foreign Investment Registration Certificate by Investment Fiji
- ii) Approval of the Reserve Bank of Fiji for the issue of securities to the non-residents shareholders in the company
- iii) Evidence of equity contribution to meet the 3:1 debt to equity ratio

Offshore Borrowing

Authorised banks may approve offshore loans by resident individuals and business entities up to F\$5.0 million per borrower per annum without the approval of the Reserve Bank of Fiji.

For amounts above the delegated limit, permission is readily given for offshore loans raised on reasonable terms to finance productive investment projects that will generate sufficient foreign exchange to service the loan.

In the case of non-resident controlled businesses, the total borrowing must fall within the debt to equity ratio criteria.

The following considerations need to be satisfied for major offshore borrowing:

- the lender possesses a proven credible record and international financial standing

- funds must be invested in approved projects that will benefit the country, especially as a source of foreign exchange earnings and an avenue of employment creation
- the borrower's ability to repay the loan
- the project to be financed has been approved by the relevant authorities
- the terms of the borrowing are reasonable to the Reserve Bank of Fiji

Applications should be made on Form 1, which is available from authorised banks and the Exchange Control Unit of the Reserve Bank of Fiji. It is also accessible from the Reserve Bank's website.

Repayment of Offshore Loans

For repayment of the principal sum and interest due, authorised dealers may approve scheduled payments up to F\$500,000. For scheduled amounts that exceed the delegated limit, applications must be referred to the Reserve Bank on Form B in duplicate together with a tax clearance certificate from the Fiji Revenue and Customs Authority. Interest re-payments are fully delegated to authorised banks but are subject to the provision of tax clearance certificate from the Fiji Revenue and Customs Authority.

Foreign Currency Loans

Authorised banks need to seek the approval of the Reserve Bank to lend funds denominated in foreign currency to Fiji resident businesses and individuals. Such loans must be serviced in foreign currency, therefore, the borrower must have sufficient foreign exchange earnings in order to qualify for the facility.

Sub-ordinated Loans and Advances

Shareholders loans or advances require the approval of the Reserve Bank of Fiji. The application is to be submitted in writing with details of the amount and terms and conditions of the loan.

The Reserve Bank of Fiji should also be advised in writing of any non-interest bearing loans and advances that are provided by the shareholders. This information will facilitate the processing of future loan repayment applications.

Applications for repayment of shareholders' advances are to be made on Form B and submitted to the Reserve Bank of Fiji with a tax clearance certificate.

4. EXPORT RECEIPTS

An exporter is required to bring back to Fiji within 6 months from the date of export, all foreign exchange earnings from the sale of goods, unless approval has been granted by the Reserve Bank of Fiji for an extension of this period, or for retention of funds in a foreign currency account.

Exporters are responsible for providing the Reserve Bank with certification that foreign exchange earnings have been received in Fiji and deposited into the company's Fiji dollar resident account.

Confirmation of Receipt

The following are acceptable forms of confirmation of receipt of export proceeds for reconciliation purposes by the Reserve Bank of Fiji:

- a) **Bank confirmation**
 - a completed Form I.3 to be endorsed by the receiving bank

in Fiji confirming the amount received, date of receipt, export licence number and name of the company's resident account

- b) **Bank statements**
 - original bank statements and credit advice slips may be presented to the Reserve Bank together with the corresponding export licence numbers
- c) **Verification by Chartered Accountant**
 - receipt of export proceeds may be verified and confirmed by a registered chartered accountant in public practice in Fiji

Retained Foreign Currency Accounts for Exporters

The Reserve Bank of Fiji allows exporters to retain up to 40% of their annual export proceeds in a foreign currency account of their choice, to meet import payments and other offshore liabilities.

Although there are no limits to the actual credits to the account, the ceiling placed is to ensure adherence to the 40% retention limit. Any excess on the ceiling should be cleared within 72 hours (3 days). Authorised banks are allowed to make payments from the accounts within the delegated limits for raw materials and other liabilities. Banks are also allowed to transfer surplus funds from the foreign currency accounts to the company's resident Fiji dollar account after the expiry of the 72 hours if the account is still holding funds in excess of the approved ceiling.

The approval to operate a retained foreign currency account must first be obtained from the Reserve Bank of Fiji. The approval once granted is valid for two years and renewable upon request, provided the company complies with the conditions of approval.

Applications to open and operate a foreign currency account are to be made on Form R and must be supported by a six-month cash flow projection.

Offset of Expenses against Foreign Exchange Earnings

Authorised banks may approve up to F\$100,000 to offset expenses incurred offshore against foreign exchange earnings due to be received in Fiji.

The exporter is required to submit to the bank, original customs SAD (Simple Administrative Document) as evidence of the receipt of goods in Fiji. Applications above the delegated limit should be referred to the Reserve Bank.

For service related expenses, invoices of the amounts due and a tax clearance certificate are required for amounts over F\$20,000.

5. REPATRIATION OF CAPITAL AND INCOME

Approval is readily given to foreign investors to repatriate funds invested in Fiji and recorded with the Reserve Bank plus any income earned from their investment. Authorised dealers may approve the repatriation by companies of operating and capital profits, including the withdrawal of investments up to F\$500,000 per company per annum.

Applications that fall outside the delegated limits are to be made on Form B and submitted to the Reserve Bank of Fiji with the following documents:

- a) the latest audited accounts of the business entity
- b) tax clearance certificate
- c) copy of the company Directors' resolution approving the dividend payment
- d) valuation by a locally registered chartered accountant/valuer for share transfers or sale of Fiji assets, where applicable

6. OFFSHORE INVESTMENT

Business Entities

Locally incorporated business entities are allowed to establish subsidiary offices offshore and participate in equity purchases in businesses that would assist in the growth potential of the Fiji operations.

Written applications to the Reserve Bank must include the following information:

- a) Details of the offshore investment, including the investment prospectus where applicable
- b) Background details and nature of the Fiji operation
- c) The names of the principals of the Fiji operation and the ownership structure
- d) Confirmation of all outstanding export receipts in the case of exporting companies

Non-Bank Financial Institutions

Non-Bank Financial Institutions including the Fiji National Provident Fund must submit applications in writing to the Reserve Bank to indicate their interest in utilising this facility.

All applications are to be accompanied by details of the proposed investment offshore.

Individuals

Authorised dealers may approve applications for offshore investment up to F\$15,000 per family/applicant per annum.

Authorised banks may also open foreign currency investment accounts for residents under this facility up to the delegated ceiling of F\$15,000.

7. EMIGRATION ALLOWANCE

Authorised dealers may approve applications for emigration funds up to F\$250,000 per family/ applicant per annum. Applications that fall outside the delegated limit must be referred to the Reserve Bank of Fiji for approval.

All applications above F\$20,000 must be accompanied by a tax clearance certificate and/or the original withdrawal letter by Fiji National Provident Fund, valid original passports and permanent resident visas together with the airline tickets.

8. TRAVEL FACILITIES

Travel Allowance

Authorised dealers may issue to

travellers, foreign exchange facilities up to F\$10,000 per applicant per trip. Requests for additional travel allowance must be made to the Reserve Bank on Form T.

All applications must be accompanied by valid original passports and return airline tickets to Fiji. Travellers on a one-way air-line ticket from Fiji are entitled to F\$5,000 under the delegated authority.

There is no limit on travel funds sourced from an individual's external or foreign currency account. However, travel funds sourced from a company's foreign currency account is restricted to the equivalent in foreign currency of F\$10,000. These transactions are also delegated to authorised banks.

Pilots and flight attendants are not entitled to any travel funds. Any funds they wish to carry with them require Reserve Bank approval.

Export of Cash

All travellers abroad including emigrants are only allowed to carry Fiji currency notes up to \$500 and foreign currency notes up to the equivalent of F\$10,000 (inclusive of F\$500).

Applications to carry currency notes in excess of the approved limits may be made to the Reserve Bank of Fiji but will be considered only in exceptional circumstances.

Credit Cards

Authorised banks may approve payments up to F\$10,000 for personal cards and F\$20,000 for corporate cards, payable on

a credit card statement. Banks may also allow credit card holders to top up their credit card accounts up to their credit card limits or \$5,000 per month, whichever is the lower amount. Cash withdrawals on these cards are restricted to F\$1,500 per month.

Debit Cards

Card holders can utilise up to F\$10,000 per month overseas. Debit cards that are funded from external or foreign currency accounts are not subject to the monthly limit.

9. ADVANCE IMPORT PAYMENTS AND MERCHANTED GOODS

Advance payments

Authorised dealers may allow advance payments for imports for amounts up to F\$1.0 million per invoice. Advance payment must be conditional that goods will arrive in Fiji within 90 days from the date of payment.

Payments for amounts over F\$1.0 million must be referred on Form A to the Reserve Bank of Fiji for approval and must be accompanied by a pro-forma invoice from the supplier.

Merchanted Goods

Authorised dealers are allowed to make payments up to F\$200,000 per invoice upon sighting the supplier's invoice and the original Customs SAD form (Single Administrative Document) for exporters.

Applications for amounts over F\$200,000 are to be referred to the Reserve Bank of Fiji for approval. Requests are to be made on Form B and submitted together with the SAD form for exporters with the supplier's invoice.

10. EXCHANGE CONTROL TRANSACTIONS AND DELEGATED LIMITS

The Table highlights the Exchange Control policy guidelines that are currently in place. It includes overseas payments that are delegated to authorised dealers and those that still require Reserve Bank approval.

Payments that are not delegated to authorised dealers or fall outside the delegated authority limits must be referred to the Reserve Bank together with the relevant documentation for processing.

[E] TABLE

Exchange Control Policy Guidelines

Type of Payment	Delegated Limit	Documentary Requirements
Airline/Shipping <ul style="list-style-type: none"> Ticket Sales & Earnings 	<ul style="list-style-type: none"> \$1.0 million per application 	<ul style="list-style-type: none"> Original bank confirmation on bank letterhead confirming amounts applied for are sourced from the ticket sales and earnings Original Tax Clearance Certificate for amounts above \$20,000
Charges/Fees/Services <ol style="list-style-type: none"> Freight & Shipping Other Transport Charges Royalty/ Commission/ Franchise Patents, Copyright Brokerage & Other Charges to agents and representatives outside Fiji Movie/Film Hire, News Service Repair – domestic air/shipping, other Technical, Professional & Management Fees Advertising/Licence/ software *Head Office Expenses Visa Application Re-imbusement/Refund Other <p>*Does not include commercial banks' head office expenses or reimbursement charges</p>	<ul style="list-style-type: none"> \$500,000 per application 	<ul style="list-style-type: none"> Original invoice or statement for payment due Original Tax Clearance Certificate for amounts above \$20,000 or Original withholding tax receipt from FRCA for amounts below \$20,000 <p><i>Note:</i></p> <p><i>In the case of refunds and reimbursement, a tax clearance is not required if funds are received within a month from the date of repatriation</i></p> <p><i>Freight payments and visa application fees will not require withholding tax receipt for amounts below \$20,000</i></p>
Court Order Payments <ol style="list-style-type: none"> Alimony Collection of Debt Other 	<ul style="list-style-type: none"> full amount 	<ul style="list-style-type: none"> Signed Court Order Original tax clearance <p><i>Note: Beneficiary is non resident</i></p>
Credit Card Payments <ol style="list-style-type: none"> Personal Corporate Cash Drawings 	<ul style="list-style-type: none"> \$10,000 per month \$20,000 per month \$1,500 per month 	<ul style="list-style-type: none"> Original statement of account

Debit Card Facility		
<ul style="list-style-type: none"> Monthly usage 	<ul style="list-style-type: none"> \$10,000 per month 	
Deposits into Expatriates F\$ External A/Cs		
a) Salaries & wages from employment in Fiji	<ul style="list-style-type: none"> full amount 	<ul style="list-style-type: none"> Original pay slip to verify salary
b) Interest payable on the account	<ul style="list-style-type: none"> full amount 	<ul style="list-style-type: none"> N/A
c) Payments from other external accounts	<ul style="list-style-type: none"> full amount 	<ul style="list-style-type: none"> Original evidence of source of funds
d) Proceeds of sale of assets/personal effects/claims	<ul style="list-style-type: none"> \$500,000 per sale 	<ul style="list-style-type: none"> Original Tax Clearance Certificate for amounts above \$20,000 Capital Gains Tax certificate Signed Sale & Purchase Agreement Bank confirmation that funds originated from offshore (where applicable) Minister of Lands Consent (if applicable)
e) Income from rental, directors' fees, gratuity etc	<ul style="list-style-type: none"> \$50,000 per annum 	<ul style="list-style-type: none"> Original Tax Clearance Certificate for amounts above \$20,000
f) FNPF Proceeds	<ul style="list-style-type: none"> full amount 	<ul style="list-style-type: none"> FNPF cheque
g) Tax Refunds	<ul style="list-style-type: none"> full amount 	<ul style="list-style-type: none"> IRD cheque
h) Proceeds from sale of foreign currency sourced from external sources or remaining from travel funds uplifted	<ul style="list-style-type: none"> full amount 	<ul style="list-style-type: none"> Documentary evidence of source of funds
i) Reimbursement/living allowance/fees etc. from local sources	<ul style="list-style-type: none"> \$500/month 	<ul style="list-style-type: none"> A letter from the organisation confirming the purpose of payment and that the account holder is an employee
j) Other funds from local Sources	<ul style="list-style-type: none"> \$200 per month 	

<p>Education/Training Expenses (for current year only)</p> <p>a) Paid directly to the education/training institution</p> <p>b) Paid directly to the student</p> <p>c) Scholarship Payments by recognised institutions</p>	<ul style="list-style-type: none"> • \$100,000 per annum • \$20,000 per beneficiary per annum • full amount 	<ul style="list-style-type: none"> • Original enrolment or acceptance letter and statement of expenses for the current school year • Same as above • Confirmation letter by the issuer of scholarship
<p>Emigration Source of Funds:</p> <ul style="list-style-type: none"> • Sale of personal assets • Maturity of life insurance • Death benefits • Rental/Directors fees • Savings/FNPF/Refund 	<ul style="list-style-type: none"> • \$250,000 per family per annum <p><i>Note: long term business visas & work permits do not qualify under this delegation and require RBF approval</i></p>	<ul style="list-style-type: none"> • Original valid passport (including family members) • Permanent resident visa (including family members) • Original Tax Clearance Certificate for amounts above \$20,000 • Original FNPF cheque or letter of withdrawal of FNPF • Original Airline Tickets – one way
<p>Gifts</p>	<ul style="list-style-type: none"> • \$2,000 per applicant per annum 	<ul style="list-style-type: none"> • Tin number or letter from FRCA
<p>Government Department Payments/Transfers Includes</p> <ul style="list-style-type: none"> • Funding of Offshore Accounts • Payment of allowances for Government officials on overseas attachments • Payments to be deposited into External Accounts • Reimbursement of Immigration bonds 	<ul style="list-style-type: none"> • full amount 	<ul style="list-style-type: none"> • Original approval letter from the Ministry of Finance • Original invoice for amounts due • Original Tax clearance certificate for amounts above \$20,000 or original withholding tax receipt from FRCA for amounts below \$20,000

<p>Import Payments</p> <p>(a) Goods on board ship or aircraft, or goods landed but awaiting Customs clearance</p> <p>(b) Goods already landed & cleared by the Fiji Customs</p> <p>(c) Prepayment of term bills for goods already landed & cleared by Fiji Customs</p> <p>(d) Advance Import Payments prior to shipment of goods</p> <p>(e) Merchant Goods [Payment for imports to be delivered and sold to a country other than Fiji]</p> <p>(f) Payment to Third Party (Goods already received in Fiji) [Payment to personal accounts requires RBF approval]</p>	<ul style="list-style-type: none"> • full amount • full amount • \$1.0 m per invoice/ amount due • \$500,000 per invoice/amount due • \$200,000 per invoice/ amount due • \$100,000 per invoice/amount due 	<ul style="list-style-type: none"> • Original supplier's invoice showing the value of goods imported • Original Bill of Lading or Airway Bill confirming details of the current shipment or cargo • Relevant original Customs clearance documents of receipt of goods in Fiji • Original supplier's invoice and Customs SAD documents • Original supplier's invoice • Original Customs SAD documents • Pro-forma invoice from supplier, which includes request for payment prior to shipment of goods • Original Customs SAD documents to be provided to authorised dealer for stamping within 30 days of arrival of goods in Fiji • Original supplier's invoice • Invoice to Customer; and • Bank confirmation upon receipt of funds in Fiji within 30 days • Original supplier's invoice • Original Customs SAD documents • Letter from the supplier stating payment to be made to third party
<p>Oil Import Payments</p>	<ul style="list-style-type: none"> • Requires RBF approval 	<ul style="list-style-type: none"> • Original suppliers' invoices • Original customs import entries (SAD) • Projected payments for ensuing quarter • Re-export figures from shipment

Insurance /Re-insurance Payments Offshore	<ul style="list-style-type: none"> • full amount (but subject to prior approval of the Insurance Unit of RBF) 	<ul style="list-style-type: none"> • Original tax clearance certificate for amounts above \$20,000 or original withholding tax receipt from FRCA for amounts below \$20,000 • Original receipt for payment of stamp duty
Lease Payments a) Aircraft b) Fishing or cruise vessels c) Machinery d) Other Lease Payments	<ul style="list-style-type: none"> • \$500,000 per amount due per annum 	<ul style="list-style-type: none"> • Original signed lease Agreement • Original tax clearance for amounts above \$20,000 • or original withholding tax receipt from FRCA for amounts below \$20,000
Loan Repayments a) Principal (excluding up front fees) b) Loan prepayment	<ul style="list-style-type: none"> • \$500,000 per amount due for scheduled payments <ul style="list-style-type: none"> • Requires RBF approval 	<ul style="list-style-type: none"> • Signed Loan Agreement & repayment schedule • Bank confirmation for receipt of loan funds • Audited Financial Accounts • Original tax clearance certificate for amounts above \$20,000 or original withholding tax receipt from FRCA for amounts below \$20,000 <ul style="list-style-type: none"> • Same as above • Lender's demand notice
Lottery Tickets Note: upfront payment of lottery winnings is not permitted	<ul style="list-style-type: none"> • \$500 per applicant per annum 	<ul style="list-style-type: none"> • Original documentary evidence from bona-fide overseas lotteries
Maintenance	<ul style="list-style-type: none"> • \$2,000 per applicant and beneficiary per annum 	
Medical Expenses and Reimbursements a) Paid directly to the Medical Institution b) Paid directly to the patient	<ul style="list-style-type: none"> • \$100,000 per medical treatment <ul style="list-style-type: none"> • \$50,000 per treatment 	<ul style="list-style-type: none"> • Original invoice or letter from the medical institution stating the amount due • Letter from medical institution confirming admittance.

<p>Offsetting of Foreign Exchange Earnings against Foreign Currency Bills Payable</p> <p>a) Merchandise imports</p> <p>b) Other Business Payments</p>		<ul style="list-style-type: none"> • Original supplier's and exporter's invoices • Original Customs SAD documents • Banks to provide to RBF a list of the export licences reconciled • Original invoice of payment due • Original tax clearance certificate for amounts above \$20,000 per invoice (service related payments) or original withholding tax receipt from FRCA for amounts below \$20,000
<p>Offshore Investment (2015 Allocation)</p> <p>a) Individuals</p>	<ul style="list-style-type: none"> • \$15,000 per family 	<ul style="list-style-type: none"> • Prospectus
<p>b) Companies</p> <p>c) FNPF</p> <p>d) Other NBFIs</p>	<p>Requires RBF Approval</p>	<ul style="list-style-type: none"> • Details and evidence of proposed investment • Original Form B application • Tax Clearance certificate
<p>Pensions/Superannuation and Gratuity</p> <p>a) Payments by Government. & FNPF</p> <p>b) Payments by companies</p>	<ul style="list-style-type: none"> • full amount • full amount 	<ul style="list-style-type: none"> • Govt/FNPF Cheque • Evidence of payment due
<p>Profit declared and distributed to non-resident shareholders/partners/sole proprietors</p> <p>a) Capital</p> <p>b) Dividend or Operating Profit</p>	<ul style="list-style-type: none"> • \$1,000,000 per company per annum 	<ul style="list-style-type: none"> • Original Tax Clearance Certificate for amounts above \$20,000 or original withholding tax receipt for amounts below \$20,000 • Latest audited accounts • Directors' resolution approving dividend payment

<p>Refund</p> <p>a) Cancelled hotel bookings</p> <p>b) Other (incl. Airline tickets sold locally by travel agents)</p> <p>c) Tax Refund (Beneficiary must be non-resident)</p>	<ul style="list-style-type: none"> • full amount 	<ul style="list-style-type: none"> • Original documentary evidence • Original Tax Clearance Certificate for amounts above \$20,000 • Evidence of receipt of funds from offshore • Original IRD cheque
<p>Subscriptions to clubs/magazines, regional and international organisations [Incl. donations to churches]</p>	<ul style="list-style-type: none"> • \$10,000 per subscription per annum 	<ul style="list-style-type: none"> • Evidence of payment due; • Original Tax Clearance Certificate for amounts above \$20,000
<p>Travel Allowance Travel For residents and non-residents whose funds are sourced from resident accounts</p> <ul style="list-style-type: none"> • Return ticket holders to Fiji • One-way ticket from Fiji <p><i>Note:</i></p> <p>1. Travellers abroad including emigrants are only allowed to carry Fiji currency notes up to \$500 and foreign currency notes up to the equivalent of F\$10,000 (inclusive of any Fiji currency notes)</p> <p>2. Exception cases for full travel allowance</p> <ul style="list-style-type: none"> • Students on one-way tickets 	<ul style="list-style-type: none"> • \$10,000 per traveller per trip • \$5,000 per trip 	<ul style="list-style-type: none"> • Return travel ticket to Fiji, original passport & valid visa • Authorised dealers to ensure that the last page of Fiji passports are endorsed with the amount of foreign exchange facilities approved for travel • For foreign passport holders, Form TF must be completed for issuance to applicant

Wages paid in foreign currency cash to foreign crew members	<ul style="list-style-type: none"> \$500 per beneficiary 	<ul style="list-style-type: none"> Bank confirmation of receipt of funds from offshore
Wedding Expenses	<ul style="list-style-type: none"> \$2,000 per applicant/annum 	<ul style="list-style-type: none"> Documentary evidence of statement of expenses, wedding invitation card, invoices etc.
Withdrawal of Investment by non-resident investors a) Sale of Shares/Assets b) Shareholders' Funds	<ul style="list-style-type: none"> \$500,000 per company per annum 	<ul style="list-style-type: none"> Original Tax Clearance Certificate for amounts above \$20,000 or Original withholding tax receipts for amounts below \$20,000 Capital Gains Tax certificate Signed Sale & Purchase Agreement (or other original documents relating to sale of assets) Original bank confirmation that funds originated from offshore (where applicable) Approval from RBF for sale of shares (if applicable) Evidence that the beneficiary is non resident
Miscellaneous Expenses	<ul style="list-style-type: none"> \$500 per applicant or beneficiary per annum 	

Other Facilities

Category	Delegated Limits
1. Foreign Currency - Business Accounts a) Exporters b) Other FX Earners c) Regional or Intl Organisations	<ul style="list-style-type: none"> a) & b) requires prior approval of the Reserve Bank c) fully delegated to authorised banks only
2. Forward Foreign Exchange Cover & Options	<ul style="list-style-type: none"> allow individual commercial banks to write net forward sales contract up to \$50m
3. Offshore Borrowing	<ul style="list-style-type: none"> delegated to authorised lenders up to \$5.0 million per borrower all loans must be reported on Form 1 to the Reserve Bank

<p>4. Foreign Currency Loans</p>	<ul style="list-style-type: none"> • not delegated and requires Reserve Bank approval • foreign currency to be sourced from bank's own holdings or from external sources and not from the Reserve Bank • prudential limits to be complied with • borrower must have source of foreign exchange earnings to service loan
<p>5. Investment in Fiji by Foreign Investors</p> <p>a) Issue of Shares/Capital b) Transfer of Shares/Capital c) F\$ Fixed Deposits with authorised banks</p>	<ul style="list-style-type: none"> • a) and b) require Reserve Bank permission except shares traded on SPSE • c) is fully delegated to authorised banks
<p>6. Local Borrowing & Guarantees</p> <p>a) Non-resident Controlled Business Entities</p> <p>b) Non-resident individuals</p> <ul style="list-style-type: none"> • Borrowing to purchase properties in tourism projects • Borrowing to finance construction of residence • Borrowing to finance house maintenance and repairs • Personal loan • Borrowing to finance property: <ul style="list-style-type: none"> - Acquisition of land with no future plans for development - Acquisition of an existing residence 	<ul style="list-style-type: none"> • delegated up to \$10.0 million (in total borrowing) per business entity • delegated up to the full amount - subject to meeting the 3:1 debt/equity guideline • 100% financing provided debt to equity is 3:1 • Delegated up to \$200,000 subject to meeting the 3:1 debt/equity guidelines • delegated up to \$100,000 provided there is no out-flows except for medical, travel and education • requires 100% financing from offshore • delegated up to the full amount subject to meeting the 50% equity from offshore

Note:

Any amendments to validity of specific and unconditional permissions (unutilised) formally granted by the Reserve Bank is fully delegated, provided any amendment made is within 1 year of the original validity date and the Reserve Bank is notified of the amendment.

EXCHANGE CONTROL FORMS

• Form B	• General	• Application to transfer currency to a person or an institution resident outside Fiji
• Form IE	• Emigration	• Application to transfer funds by Fiji residents who are leaving or have left Fiji to take up permanent residence offshore
• Form FCA	• Foreign Currency Account Payments	• Application to transfer currency from a foreign currency account to a person or an institution resident outside Fiji or to another foreign currency account
• Form A	• Advance Import payments	• Application to transfer currency to a person resident outside Fiji to pay for imports
• Form C	• Export of Currency Notes and Securities etc	• Application to export currency notes, securities etc
• Form R	• Foreign Currency Accounts	• Application to open a foreign currency account
• Form D	• Insurance Related Transfers	• Application to transfer premium payments, make offshore placements etc
• Form F	• Export License Form	• Application to export goods from Fiji
• Form TF	• Travel funds for foreign passport holders	• For the issue of travel funds to foreign passport holders
• Form 1	• Offshore Borrowing	• Provides for details of all offshore loans
• Form I.1	• Issue of Securities to non-residents	• Application by non-residents to hold securities in local companies
• Form I.2	• Transfer of Securities including non-residents	• Application to transfer securities in local companies involving non-residents
• Form I.3	• Confirmation by banks of receipt of funds from offshore	• Confirmation form to be completed by banks on receipt of funds from offshore

AUTHORISED BANKS

Australia and New Zealand

Banking Group Limited

Bank of Baroda

Bank South Pacific

BRED Bank (Fiji) Limited

Home Finance Company Limited

Westpac Banking Corporation

RESTRICTED FOREIGN EXCHANGE DEALERS

RESTRICTED DEALERS

City Forex (Fiji) Pty Ltd

Exchange & Finance Pty (Fiji) Limited

Exchange World (Fiji) Limited

FEXCO (Fiji) Limited

Lotus Foreign Exchange Limited

MH Money Express Limited

UAE Exchange Fiji (Pty)

Real Forex Proprietary (Fiji) Limited

MONEY CHANGERS

Argo Foreign Exchange Limited

Mac Pala's Foreign Exchange Company Limited



RESERVE BANK OF FIJI

