

Reserve Bank of Fiji
Restricted Foreign Exchange Dealers and Money Changers
Supervision Policy Statement No: 1

NOTICE TO RESTRICTED FOREIGN EXCHANGE DEALERS AND MONEY CHANGERS
LICENSED UNDER THE EXCHANGE CONTROL ACT

TYPES OF BUSINESSES PERMITTED FOR RESTRICTED
FOREIGN EXCHANGE DEALERS

A. Foreign Exchange Money Changers

Money changing business in Fiji is regulated and supervised by the Reserve Bank of Fiji, pursuant to the Exchange Control Act. A money changer's licence is required for the conduct of the business. The money changing business must also be registered with the Registrar of Companies and Businesses under the Companies Act or Registration of Business Names Act in the case of sole proprietorship, partnerships and branch operations.

1.0 Type of Business Permitted

The area of operation is restricted to foreign exchange dealings in **travel** related transactions as specified below:

- 1.1 sale, purchase and repatriation of travellers cheques and foreign currency notes;
- 1.2 remittance of the proceeds of repatriated Fiji currency notes; and
- 1.3 issue of bank drafts.

B Restricted Foreign Exchange Dealers

Foreign exchange dealings in Fiji are regulated and supervised by the Reserve Bank of Fiji, pursuant to the Exchange Control Act. A foreign exchange dealer's licence is required for the conduct of the business. The foreign exchange dealing business must also be registered with the Registrar of Companies and Businesses under the Companies Act or Registration of Business Names Act, in the case of sole proprietorship, partnerships and branch operations.

1.0 Type of Business Permitted

The area of operation in foreign exchange dealing is open to travel related transactions and all currently delegated payments as follows:

- 1.1 sale, purchase and repatriation of traveller's cheques and foreign currency notes;
- 1.2 the remittance of proceeds of repatriated Fiji currency notes;
- 1.3 the issue of bank drafts;
- 1.4 the use of telegraphic or electronic transfers for payment and receipt of funds;
- 1.5 to undertake matching of funds (transactions) to be restricted to Merchandise Imports; and
- 1.6 to make payments in line with all currently delegated transactions as specified by the Reserve Bank;

and any other types of transactions that may be approved by the Reserve Bank of Fiji.

Reserve Bank of Fiji
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