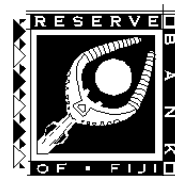


RESERVE BANK OF FIJI

PRESS RELEASE



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RESERVE BANK LAUNCHES REGULATORY SANDBOX, INVITES INNOVATIVE SOLUTIONS FOR FIJI'S FINANCIAL SECTOR

The Reserve Bank of Fiji (RBF) has launched guidelines for a FinTech Regulatory Sandbox, a framework which aims to foster responsible development of innovative solutions in Fiji's financial sector. Specifically the regulatory sandbox provides an innovative and safe space that facilitates controlled live tests of new financial products and services prior to commercial deployment.

In his announcement, RBF Governor, Mr Ariff Ali, acknowledged that "financial technology, commonly referred to as FinTech, continues to play a transformative role in broadening access to essential financial services. This has been evident through the use of services such as card and QRcode-based payments, agent banking, online banking, mobile money and other emerging digital financial services with enhanced convenience and ability to reach remote and underserved businesses and communities."

Like many financial regulators around the world, the RBF is continuously challenged with responding to new and innovative financial products, services and processes. The Guidelines recognise the need to evolve regulation that enables genuinely beneficial innovation while simultaneously responding to new risks emerging from more sophisticated solutions.

As such, the Guidelines adopt a number of key design principles such as requiring prospective participants to incorporate adequate risk management, consumer protection and redressal frameworks, in addition to the test parameters that will be in place to control and contain potential risks specific to the nature of solutions.

Governor Ali added that "the launch of the guidelines is a culmination of development work which the RBF embarked on in May 2017 when it publicly announced its intention to issue guidelines, reaffirming its support for financial innovation and responding to a growth in interest to introduce new types of financial solutions that aim to address various inefficiencies in the financial system."

Furthermore, the guidelines have been closely aligned with leading jurisdictions with existing regulatory sandboxes, including the United Kingdom, Malaysia, Hong Kong and Singapore and have been meticulously designed with due consideration of the local context, in particular, policy objectives.

Thus, the RBF invites potential applicants to consult with the central bank and make applications to the FinTech Regulatory Sandbox, the details of which can be accessed from the Reserve Bank website: <https://www.rbf.gov.fj/Left-Menu/Financial-Inclusion/Policy-Areas>

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