
CHAPTER 210
RESERVE BANK OF FIJI

SECTION 9 – RESERVE BANK OF FIJI BY-LAWS*

TABLE OF PROVISIONS

BY-LAW

1. Short title
2. Interpretation
3. Meetings of the Board
4. Minutes
5. Declarations
6. Governor
7. Places at which minutes, etc., are to be kept
8. Common seal
9. Signing of documents, etc., to which common seal is not affixed

Schedule-Forms of Declaration

Legal Notice No. 168 of 1974

Short Title

1. These By-Laws may be cited as the Reserve Bank of Fiji By-Laws.

Interpretation

2. In these By-Laws, unless the context otherwise requires, “member” means a member of the Board.

Meetings of the Board

- 3.— (1) Not less than 10 days’ notice shall be given of each meeting of the Board and such notice shall be delivered to every member at the address appearing in the Reserve Bank’s records as his address for the delivery of notices and other communications from the Reserve Bank:

Provided that-

- (a) it shall not be necessary in the case of an emergency to give such 10 days’ notice but instead in the case of such emergency as much notice as is possible in the circumstances shall be given to each member who is in Fiji at the time of giving of the notice; and

* These By-Laws, originally cited as the Central Monetary Authority of Fiji By-Laws and made under the Central Monetary Authority of Fiji Act (No.1 of 1973), are continued in force by the Reserve Bank of Fiji (s.63) and must be read subject to the provisions of that Act. Pursuant to s.3(4) of the Reserve Bank of Fiji Act, references to the Reserve Bank of Fiji have been substituted for references to the Central Monetary Authority of Fiji throughout the By-Laws.

- (b) the accidental or unavoidable omission to give any notice to any member or the non-receipt of such notice by any member shall not of itself invalidate any act or proceeding of the Board.
- (2) No persons other than members and the person appointed to record the minutes of the meeting shall attend a meeting of the Board:
Provided that the Board may authorise the presence of any person at any meeting or a part of any meeting.

Minutes

- 4.—(1) The Board shall cause minutes of its meetings to be recorded and there shall be included in such minutes-
- (a) details of the names of all members present at the meeting;
 - (b) all resolutions passed at the meetings;
 - (c) details of the appointment of all officers, employees, agents and correspondents made by the Board.
- (2) A copy of the minutes of each meeting shall be delivered to each member so to be received by them not later than the date on which notice is given of the next succeeding ordinary meeting of the Board.
- (3) The minutes of a meeting shall, after they have been approved by the Board, be signed by the Governor when he is presiding at such meeting, at the next succeeding ordinary meeting of the Board.

Declarations. Form I of Schedule

- 5.—(1) Every member shall, on his appointment or reappointment to the Board sign a declaration in the form set out as Form I of the Schedule affirming his allegiance and service to the Reserve Bank and pledging himself to observe strict secrecy respecting all transactions of the Reserve Bank.

Form II of Schedule

- (2) All officers and employees of the Reserve Bank shall be required to sign a declaration in the form set out as Form II in the Schedule affirming their allegiance and service to the Reserve Bank and pledging themselves to observe strict secrecy respecting all transactions of the Reserve Bank.
- (3) Any person who contravenes any matter contained in or covered by his declaration shall be guilty of an offence and shall on conviction be liable to a fine not exceeding \$200.

Governor

6. The Governor shall be in charge of the day-to-day management and conduct of the Reserve Bank's affairs and operations in accordance with the policy of the Board and shall, without prejudice to the generality of the foregoing, also be responsible for-
- (a) generally supervising the organisation and operation of all agencies of the Board;
 - (b) causing true accounts or records to be kept of all transactions entered into by the Reserve Bank and of all the assets and liabilities of the Reserve Bank and of all securities or articles entrusted to or held by the Reserve Bank;
 - (c) causing to be compiled, transmitted and published the reports and statements referred to in section 56 of the Act;
 - (d) the safekeeping of all the assets of the Reserve Bank and of all securities or articles entrusted to or held by the Reserve Bank;
 - (e) the discharge by officers and other employees of the Reserve Bank of their duties;

- (f) the supervision of arrangements relating to the issue and redemption of notes and coin and of all matters connected with the form, design, composition and content of notes and coin.

Places at which minutes, etc., are to be kept

7. All minutes, books and records of or relating to the Reserve Bank or to the Board shall be kept at the Head Office of the Reserve Bank or at such places as the Board may from time to time determine.

Provided that any such minute book or record may be temporarily removed from the Head Office or such other places on the authority of the Governor.

Common seal

8.— (1) The common seal of the Reserve Bank shall be kept in the custody of the Governor or of his nominee.

(2) The common seal shall only be affixed to documents effecting major transactions and only then on the authority of a specific resolution of the Board.

(3) The affixing of the common seal to any document shall be done in the presence of at least 2 members of the Board.

(4) Each time the common seal is affixed to a document an attestation clause in the following form shall be included adjacent to the place at which the common seal is affixed and shall be signed by the 2 members of the Board who witness the affixing:-

“The Common seal of the Reserve Bank of Fiji was affixed hereunto on the day of, 19..... in accordance with a resolution of the Board passed on the day of 19....., in the presence of-

..... a Member of the Board
..... a Member of the Board.”

Signing of document, etc., to which common seal is not affixed

9. The Governor shall be empowered to sign all documents relating to all aspects of the Reserve Bank’s business and to delegate to other officers of the Reserve Bank such powers of signing in respect of such documents as the Board may from time to time resolve.

Prohibition from engaging in trade and employment or other duties

10. No officer or employee of the Reserve Bank shall engage directly or indirectly either as a principal or as a servant or agent in any trade, profession, business or occupy any other office or accept any other employment, whether remunerated or not, without the specific written prior permission of the Governor.

SCHEDULE
(By-Law 5)

FORM I

DECLARATION OF ALLEGIANCE AND SECRECY BY MEMBERS

I,, being appointed a member of the Reserve Bank of Fiji, do hereby solemnly and sincerely declare that I will faithfully perform the duties of member and that I will to the best of my ability uphold the interests of the Reserve Bank of Fiji and that both during my service as a member of the Reserve Bank and after the termination thereof I will observe strict secrecy respecting all the affairs and transactions of the Reserve Bank and all matters relating thereto and that I will not directly or indirectly reveal any of the matters or any information which may come to my knowledge in the discharge of my duties or because of my membership unless I am authorised to do so by the Board of members of the Reserve Bank or unless I am lawfully required to do so by a competent authority.

Dated this day of, 19.....

Signed.....
Witness to the signature of the said
Signed.....

FORM II

DECLARATION OF ALLEGIANCE AND SECRECY BY OFFICERS AND EMPLOYEES

I,, do hereby solemnly and sincerely declare that I will faithfully perform all duties assigned to me and that I will to the best of my ability uphold the interests of the Reserve Bank of Fiji and that both during my service with the Reserve Bank and after the termination thereof I will observe strict secrecy respecting all the affairs and transactions of the Reserve Bank and all matters relating thereto and that I will not directly or indirectly reveal any of the matters or information which may come to my knowledge in the discharge of my duties or as a result of my employment unless I am authorised to do so by the Board of members of the Reserve Bank or unless I am lawfully required to do so by any competent authority.

Dated this Day of, 19.....

Signed.....
Witness to the signature of the said
Signed.....

SECTION 9 – RESERVE BANK OF FIJI REGULATIONS*

TABLE OF PROVISIONS

REGULATION

1. Short title
2. Interpretation
3. Plates
4. Supervision of printing
5. Custody of stocks
6. Numbering of notes
7. Banks may authenticate parcels
8. Issue of currency
9. Classification and disposal of redeemed currency
10. Disposal of coin

Legal Notice No. 106 of 1978

Short title

1. These Regulations may be cited as the Reserve Bank of Fiji Regulations.

Interpretation

2. In these Regulations, unless the context otherwise requires-
“sealed parcel” means a parcel, package, box, bag or container purporting to contain a number of currency notes or coin, all of 1 denomination, bearing a label recording the number and nature of the contents, and, in the case of new currency notes, their serial numbers, authenticated by the printers in the case of currency notes, the manufacturer in the case of coin, any bank under the provisions of regulation 7 or any person acting under the authority of these Regulations, securely bound and sealed in such a manner as to preclude removal of the label or any of the contents.

Plates

3. The plates from which currency notes are printed shall be prepared by and the custody thereof entrusted to a person selected by the Board.

* These Regulations, originally cited as the Central Monetary Authority of Fiji Regulations and made under the Central Monetary Authority of Fiji Act (No.1 of 1973), are continued in force by the Reserve Bank of Fiji (s.63) and must be read subject to the provisions of that Act. Pursuant to s.3(4) of the Reserve Bank of Fiji Act, references to the Reserve Bank of Fiji have been substituted for references to the Central Monetary Authority of Fiji throughout the Regulations.

Supervision of printing

4. The Board may delegate to any person the duty of supervision of the printing of currency notes, or may accept the supervision of the designated printers security organisation if a paper balance certificate is supplied by the printers for each separate printing.

Custody of stocks

5. Stocks of unissued, redeemed and withdrawn currency in the hands of the Reserve Bank shall be kept in secure fireproof vaults:

Provided that working stocks of currency may be kept at the offices of the Reserve Bank up to a limit decided by the Governor.

Numbering of notes

6. All currency notes shall be numbered consecutively in series distinguished by prefixes in such a manner as will ensure that not more than 1 note of any 1 design or denomination bears the same number.

Banks may authenticate parcels

7. The Reserve Bank may authorise any bank licensed under the provisions of the Banking Act to authenticate sealed parcels of currency.

(Cap.212.)

Issue of currency

8.—(1) Currency redeemed and selected for re-issue, shall be issued in preference to new currency.

(2) As far as possible, new currency notes shall be issued in the order of their serial numbers.

(3) New coins shall be issued in the sealed parcels in which they were received by the Reserve Bank.

(4) Currency redeemed and selected for re-issue may, if in sealed parcels authenticated under the provisions of regulation 7 or by any person acting under the authority of these Regulations, be issued in such sealed parcels.

Classification and disposal of redeemed currency

9.—(1) All redeemed currency notes shall, as soon as possible after receipt by the Reserve Bank be classified either for re-issue or for destruction.

(2) All mutilated currency notes shall be referred to the Reserve Bank which shall decide whether the full amount or any portion thereof shall be paid.

(3) All redeemed mutilated and withdrawn currency notes selected for destruction shall as soon as convenient be destroyed by incineration or such other method of destruction approved by the Board. Such destruction shall be carried out in the presence of 2 officers of the Reserve Bank appointed by the Governor.

(4) After any currency notes have been destroyed, a certificate to that effect shall be signed by the officers appointed under paragraph (3).

Disposal of coin

10. All withdrawn, worn or damaged coin not required for the Reserve Bank's own purposes, shall be disposed of by sinking them in the sea or by sale for their metal content to any person approved by the Board.

SECTION 25 – CHARACTERISTICS OF COINS

DESCRIPTION AND COMPOSITION OF COINS

Legal Notice No. 21 of 1975

The characteristics of coins forming part of the currency of Fiji are as follows:-

Denomination	Composition	Standard Weight		Remedy Allowance
		Imperial Weight	Metric Weight	
100 dollar	Gold and Alloy (.500 fine)	(Grains) 505.00(Maximum) 484.00 (Minimum)	(Grains) 32.72(Maximum) 31.36(Minimum)	Nil
25 dollar	Silver and Alloy (.925 fine)	759.00(Maximum) 741.00(Maximum)	49.17(Maximum) 48.01(Minimum)	Nil
1 dollar.....	Silver and copper.	436.364	28.28]A weight not]exceeding the]weight of 1 piece]in every 40 pieces]]]
1 dollar.....	Copper and nickel.	436.364	28.276	
50 cents.....	Copper and nickel.	240.000	15.55	
20 cents.....	Copper and nickel.	174.545	11.310	
10 cents.....	Copper and nickel.	87.272	5.655	
5 cents.....	Copper and nickel.	43.636	2.828	
2 cents.....	Copper, tin and zinc.	60	3.888	
1 cent.....	Copper, tin and zinc.	30	1.9444	

GENERAL FORM AND DESIGN OF COINS

- (a) The obverse side of each coin bears the standard effigy of H.M. Queen Elizabeth (by Arnold Machin R.A.).
- (b) The designs on the reverse sides of the coins are as follows:-
 \$100 coin – an effigy of King Seru Cakobau (milled edge).
 \$ 25 coin – an effigy of King Seru Cakobau (milled edge).
 \$1 (Independence Commemorative Coin) – the Great Seal of the Kingdom of Fiji (plain edge but with incused lettering “1874 Cession-10 October-Independence 1970”).
 \$1 coin-Fiji Coat of Arms, surrounded by a symbolic representation of an hibiscus flower (milled edge).
 50 cents coin-DRUA, sailing canoe (equilateral and equiangular dodecagon shape, twelve sided, plain edge).
 20 cents coin-Tabua, ceremonial whale’s tooth, with plaited cord (milled edge).
 10 cents coin-ULA TAVATAVA, wooden throwing club (milled edge).
 5 cents coin- LALI, Fiji drum (milled edge).
 2 cents coin – TANOVA, Yaqona (Kava) communal mixing and serving bowl (plain edge).

SECTION 25 – CHARACTERISTICS OF COINS

DESCRIPTION AND COMPOSITION OF COINS*

Legal Notice No. 1 of 1977

Denomination	Composition	Standard Weight		Remedy Allowance (Grams)
		Imperial Weight (Grains)	Metric Weight (Grams)	
1 dollar.....	Silver and Alloy (.925 fine)	484.58	31.40	0.67
50 cents.....	(.925 fine)	268.52	17.40	0.55
20 cents.....	(.925 fine)	192.90	12.50	0.46
10 cents.....	(.925 fine)	96.45	6.25	0.28
5 cents.....	(.925 fine)	48.15	3.12	0.18
2 cents.....	(.925 fine)	66.36	4.30	0.23
1 cent.....	(.925 fine)	33.18	2.15	0.15

GENERAL FORM AND DESIGN OF COINS

- (a) The obverse side of each coin bears the standard effigy of H.M. Queen Elizabeth (by Arnold Machin R.A.).
- (b) The designs on the reverse side of the coins are as follows:-
- \$1 coin-Fiji Coat of Arms, surrounded by a symbolic representation of an hibiscus flower (milled edge).
 - 50 cents coin-DRUA, sailing canoe (equilateral and equiangular dodecagon shape, twelve sides, plain edge).
 - 20 cents coin-TABUA, ceremonial whale's tooth, with plaited cord (milled edge).
 - 10 cents coin-ULA TAVATAVA, wooden throwing club (milled edge).
 - 5 cents coin-LALI, Fiji drum (milled edge).
 - 2 cents coin-FAN, (plain edge).
 - 1 cent coin-TANOA, Yaqona (Kava) communal mixing and serving bowl (plain edge).

* These coins form the proof set of Fiji coins struck in sterling silver for numismatic purposes.

SECTION 25 – CHARACTERISTICS OF COINS

DESCRIPTION AND COMPOSITION OF COINS

Legal Notice No. 11 of 1977

Denomination	Composition	Standard Weight		Remedy Allowance (Grams)
		Imperial Weight (Grains)	Metric Weight (Grams)	
10 dollar.....	Silver & Alloy (.925 fine).....	470.70	30.50	0.70
1 cent.....	Copper, tin & zinc.	30	1.944	A weight not exceeding the weight of 1 piece in every 40 pieces.

GENERAL FORM AND DESIGN OF COINS

- (a) The obverse side of each coin bears the standard effigy of H.M. Queen Elizabeth (by Arnold Machin R.A.).
- (c) The designs on the reverse side of the coins are as follows:
 \$10 coin-Fiji Coat of Arms, surmounted by Crown with words ‘SILVER JUBILEE OF ACCESSION 1952-1977’ (milled edge).
 1 cent coin-Head of Rice with words “GROW MORE FOOD” (plain edge).

SECTION 25 – CHARACTERISTICS OF COINS

Legal Notice No. 48 of 1979.

DESCRIPTION AND COMPOSITION OF COINS

Denomination	\$250	\$20	\$10
Composition	.9 Gold .1 Silver	.925 Silver .075 Copper &/or Cadmium	.925 Silver 0.75 Copper &/or Cadmium
Standard Diameter (Millimetres)	34	42	38.61
Standard Metric Weight (Grammes)	33.437	35	28.28
Weight Tolerance (Grammes)	+0.420 -0.000	+0.712 -0.000	+0.600 -0.000

N.B. The weight tolerances are based on an average of a sample of 33 pieces in respect of gold coins, and a sample of 50 pieces in respect of silver coins.

GENERAL FORM AND DESIGN OF COINS

- (a) The obverse side of each coin bears the standard effigy of H.M. Queen Elizabeth (by Arnold Machin R.A.)
- (b) The design on the reverse side of the coins are as follows:
 - (i) \$250 coin – Design of Banded Iguana
 - (ii) \$ 20 coin – Design of Golden Cowrie
 - (iii) \$ 10 coin – Design of Pink-billed Parrot Finch

(NOTE: This additional note does not form part of this Legal Notice but is given by way of explanation only. The \$250 gold coin and the \$20 and \$10 silver coins herein described are the 3 Fiji coins to be issued under the World Wildlife Fund Conservation Coin Collection.)

SECTION 25 – CHARACTERISTICS OF COINS

Legal Notice No. 107 of 1979

DESCRIPTION AND COMPOSITION OF COINS

Denomination	Composition	Standard Weight		Remedy Allowance
		Imperial Weight (Grains)	Metric Weight (Grams)	
50 cents.....	Copper and Nickel	240.00	15.55	A weight not exceeding the weight of 1 piece in every 40 pieces.

GENERAL FORM AND DESIGN OF COINS

- (a) The obverse side of the coin bears the standard effigy of H.M. Queen Elizabeth (By Arnold Machin R.A.)
- (b) The design on the reverse side of the coin is as follows:-
 - 50 cents coin – depicting sugar cane and the words and figures “1879 Girit 1979” and “Sugar for the World” plus “50 cent.”

(NOTE: This additional note does not form part of this Legal Notice but is given by way of explanation only. The 50 cents coin described herein is the “Girit” Special Coin, in proof and uncirculated condition as well as for ordinary circulation, to commemorate the Centenary of the arrival of Indian Indentured Workers in Fiji).

SECTION 25 – CHARACTERISTICS OF CURRENCY NOTES

Gazette Notice No. 1164 of 1980

With effect from 24 June 1980, the issue commenced of new design Fiji currency notes having the characteristics set out in the Schedule.

SCHEDULE

1. Denominations: \$1, \$2, \$5, \$10, \$20.
2. Size (all denominations): Approximately 15.6 cm x 6.7. cm.
3. Basic Colours:
 - \$1 – Brown
 - \$2 – Green
 - \$5 – Orange
 - \$10 – Purple
 - \$20 – Blue
4. Front (all denominations):
 - (a) Portrait of Her Majesty Queen Elizabeth II;
 - (b) Fiji Coat of Arms
5. Issuing Authority:
 - Reserve Bank of Fiji.
6. Signatures:
 - D.J. Barnes – Chairman
 - H.J. Tomkins – General Manager
7. Backs – Vignette Subjects:
 - \$1 – Suva market
 - \$2 – Sugar harvesting
 - \$5 – Fish drive
 - \$10 – Spear dance
 - \$20 – Temple (Bure Kalou)
8. Front and Back (all denominations):
 - See – through Subject – carved mast-head (Domodomo).

SECTION 25 – CHARACTERISTICS OF CURRENCY NOTES

Gazette Notice No. 1749 of 1983

With effect from 1 September 1983, the issue commenced of Fiji currency notes having the characteristics specified in Gazette Notice. 1164 of 1980 modified as follows-

- (a) Basic colour \$1 – Grey-green
- (b) Signatures (all denominations):
 - D.J. Barnes – Chairman
 - S. Siwatibau – General Manager

SECTION 31 - NOTICES

Legal Notice Nos. 16 of 1975, 133 of 1976, 30 of 1979.

The Reserve Bank of Fiji* has been authorised not to take into account in assessing the total demand liabilities of the Reserve Bank for the purposes of section 31-

(1) \$100 gold coins and \$25 sterling silver coins minted in commemoration of the centenary of the signing of the Deed of Cession.

(2) \$100 gold coins and \$25 sterling silver coins dated 1975 and bearing the effigy of Ratu Seru Cakobau on the reverse side.

(3) Fiji coins being struck for the Conservation Coin Collection under the World Wildlife Fund, that is, \$250 Gold Coins dated 1978 bearing the design of the banded Iguana on the reverse, and \$20 and \$10 Silver Coins dated 1978 having the Golden Cowrie and the Pink-billed Parrot Finch on the reverse of the coins respectively.

SECTION 36 – RATE OF EXCHANGE

Legal Notice No. 50 of 1975.

With effect from 7 April 1975, the rate of exchange between Fiji Currency and United States Currency will be determined daily on the basis of a weighted basket of the currencies of Fiji's major trading partners.

SECTION 48 – DELEGATION OF POWERS

Legal Notice Nos. 8 of 1976, 9 of 1976.

The Minister has delegated to the Reserve Bank of Fiji* the exercise, as agent for the Government, of his powers and functions-

(a) under the Exchange Control Act, other than any power to make orders or to give authority for a search warrant, without divesting himself of such powers and functions;

(b) under the Banking Act, all applications, returns, statements, accounts or information required to be submitted to him under the provisions of the Banking Act shall be transmitted to the Reserve Bank.*

(Cap.212)

* The reference to the Reserve Bank of Fiji replaces the original reference to the Central Monetary Authority of Fiji. See s.3(4) of the Reserve Bank of Fiji Act.

SECTION 53 – DESIGNATION AS OFFICIAL DEPOSITORY

—————
Legal Notice No. 142 of 1973.

The Minister has designated the Reserve Bank of Fiji*, to serve as the Government of Fiji's official depository of international financial institution of which Fiji is a member.

—————
SECTION 53 – DESIGNATION AS FISCAL AGENT
—————

Legal Notice No. 173 of 1976.

The Reserve Bank of Fiji* has been appointed to serve with effect from 17 December 1976 as the Government of Fiji's fiscal agent for the purposes of the International Monetary Fund.

Controlled by the Ministry of Finance

* The reference to the Reserve Bank of Fiji replaces the original reference to the Central Monetary Authority of Fiji.
See s.3(4) of the Reserve Bank of Fiji Act.

*