

# RESERVE BANK OF FIJI

## CHECKLIST OF REQUIREMENTS FOR APPLICATION FOR A LICENCE TO CONDUCT FOREIGN EXCHANGE BUSINESS IN FIJI



The following information must be provided to the Reserve Bank of Fiji in applying for a license to operate as a Restricted Foreign Exchange Dealer or Money Changer:

1. **Letter** - An application letter on the company's letterhead signed by an authorised person of the company. The letter must be addressed to the "Governor, Reserve Bank of Fiji; Private Mail Bag, Suva."
2. **Application Fees (non-refundable)**  
Restricted Foreign Exchange Dealer : F\$2000 (Plus VAT)  
Money Changer : F\$1000 (Plus VAT)
3. **Business Particulars** - Full particulars of the business to include the category of business and objectives (*refer to Table 1 for category of business*). In addition, a copy of the company's Memorandum of Association;
4. **Initial Capital Details** - Articles of Association which details of the shareholding and financial structures of the company. (*Refer to Table 1 for minimum capital requirement for each category of business.*)

In the case of non-resident shareholders:

- A copy of the project approval by the Fiji Islands Trade and Investment Bureau (FITB) and completed Form I.1,
  - A proof of capital held by way of confirmation letter from a commercial bank of the receipt of funds from offshore into the company's resident account in Fiji in respect of the non-resident shareholder's equity contribution and account statement;
5. **Letter of Undertaking (LOU)** - Written undertaking by the Directors that they will secure any obligations and liabilities to be incurred in the conduct of the business and the business will comply with the exchange control regulations set out by the Reserve Bank of Fiji if permission is granted, including any subsequent notices to be issued by the Bank. The letter must have the company stamp;
  6. **CVs and Character References** - The names, addresses and curriculum vitae of the Directors and Principal Officer/Manager. Character references of Principal Officer from the previous employers to be attached as well;
  7. **Documents of Incorporation** – Certified true copy of certificate of registration of the business in Fiji;

In the case of an applicant incorporated overseas:

- Certified copy of the certificate of incorporation of its head office;
  - Certified copy of the Project approval by FITB (also required in a local company with foreign shareholders).
8. **Location** - Confirmation of the exact location of the business and registered address of where it proposes to do business;
  9. **Financial Statements** –
    - Audited copies of the past three years of operation;
    - Cash flow projection for the next two years; and
    - Earnings and expenses projection for the next two years.

10. **Appointed Auditors** – A letter from the auditor appointed by the company.
11. **Correspondent Banks** –
  - Names of local correspondent bank(s);
  - For companies engaging in travellers cheques, a written confirmation by an authorised issuer of travellers’ cheques approving the company to act as an agent;
12. **Internal Control Policy** - Summary of the company’s internal controls and policies of the business; and
13. **Security measures** - Details of the control and security measures to be implemented.
14. **Confirmation from Home Supervisor** – *only applies to foreign applicants*  
 A letter must be provided from the Regulatory Authority in which the company’s Parent Company or Head Office is based. The Regulatory Authority Letter should confirm the registration of the Parent Company/Head Office and also inform any issues of concern with the company that the Reserve Bank should be aware of. The letter is to be sent independently from the Regulatory Authority to the Reserve Bank.

**Table 1** (reference table for requirements 3 & 4)

	<b>Money Changer (Category A)</b>	<b>Restricted Foreign Exchange Dealer (Category B)</b>
<b>Types of business permitted</b>	<ul style="list-style-type: none"> <li>• sale, purchase and repatriation of travellers cheques and foreign currency notes;</li> <li>• the remittance of proceeds of repatriated Fiji currency notes;</li> <li>• the issue of bank drafts;</li> </ul>	<ul style="list-style-type: none"> <li>• sale, purchase and repatriation of travellers cheques and foreign currency notes;</li> <li>• the remittance of the proceeds of repatriated Fiji currency notes; and</li> <li>• issue of bank drafts</li> <li>• the use of telegraphic or electronic transfers for payment and receipt of funds;</li> <li>• to undertake matching of funds (transactions) to be restricted to Merchandise Imports; and</li> <li>• to make payments in line with all currently delegated transactions as specified by the Reserve Bank;</li> </ul>
<b>Minimum capital requirement by RBF</b>	\$5,000	\$50,000

**Financial Institutions Group**  
**Reserve Bank of Fiji**  
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