

# RESERVE BANK OF FIJI



## *PRESS RELEASE*

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### **RESERVE BANK RESPONDS TO QUERIES ON VITI LANDOWNERS AND RESOURCE ASSOCIATION (VLRA) AND THE OFFICE OF THE INTERNATIONAL TREASURY CONTROL (OITC)**

There have been a number of enquiries made to the Reserve Bank from the local and foreign media regarding plans by the Viti Landowners Resource Association (VLRA) and the Office of the International Treasury Control (OITC) to open a bank in Fiji.

The Deputy Governor, Mr Sada Reddy said, “Let me at the outset mention that the Reserve Bank of Fiji normally does not make public comments on enquiries/applications regarding issue of a banking licence”.

However, Mr Reddy adds, “in view of the large number of press enquiries, media coverage and public interest regarding OITC, I wish to make the following comments:-

- Representatives of VLRA/OITC made enquiries with the Reserve Bank on the requirements of a banking licence. The Bank explained to them the requirements and provided a check-list of requirements which is normally provided to anyone making such enquiries.
- The requirements for a banking licence are very stringent. The Bank requires bona-fide and independently verifiable background information on the principals making the application.
- Also, there is a huge amount of requirements on the financial background and soundness of the applicant. Again, upon receipt of such information the Reserve Bank of Fiji independently verifies such information.

The Reserve Bank has not to-date received a formal application for a banking licence from VLRA/OITC”.

The Bank hopes that this clarifies the issues raised regarding the VLRA and the OITC.

**Reserve Bank of Fiji**