

RESERVE BANK OF FIJI



PRESS RELEASE

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RESERVE BANK OF FIJI ANNOUNCES RELAXATION TO ADVANCE PAYMENTS FOR IMPORTS

On 6 December 2006, the Reserve Bank of Fiji announced that applications for all advance payments for imports were to be submitted to the Reserve Bank for approval.

However, following a recent review, it has been decided that only applications for advance payments for imports greater than F\$15,000 will require Reserve Bank approval.

All applications for less than \$15,000 will be processed by commercial banks and other authorized foreign exchange dealers. All such applications must be supported by Pro-forma invoices from the suppliers.

The Bank believes that the policy measure put in place will facilitate trade payments and assist importers meet their overseas commitments.

The Bank will continue to monitor developments in the economy and review its exchange control policy accordingly.

Reserve Bank of Fiji