

# RESERVE BANK OF FIJI



## *PRESS RELEASE*

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### **RBF LAUNCHES ELECTRONIC PAYMENT SYSTEM**

The Reserve Bank of Fiji (RBF) today officially launched Fiji's electronic payment system called, "**FIJICLEAR**".

The Governor of the Reserve Bank, Mr. Savenaca Narube in launching the system said, "**FIJICLEAR** is an essential part of RBF's overall plan to modernise the financial system in Fiji. **FIJICLEAR** will not only improve efficiency in making and receiving payments, it will also help in safeguarding financial stability." He stressed that the system is secure and its key elements are speed, certainty, reliability and convenience. Fiji is the first small island country in the South Pacific to have such a state of art electronic payment system.

There are a number of benefits in making payments electronically. For those receiving payments, **FIJICLEAR** enables them to receive their money on the same day compared to cheques which could take up to 7 days. This should greatly help in their cash flow management. It also saves time as they do not need to visit the commercial banks to deposit cheques. In addition, it avoids dishonoured cheques and its associated costs. For those making payments, the system helps them reduce costs, time and the risks of sending payment by cheques. For the commercial banks, **FIJICLEAR** enables them to have up-to date information on their account balances and improve liquidity management. The Governor said, "At the end of the day, the whole economy benefits from this very efficient way of making payments. Given the benefits to the individual, businesses and the economy, I would like to encourage everyone to use this secure and efficient system to receive and make payments. The payee should insist that the payer make the payment using this system."

LogicaCMG, a leading payments system provider headquartered in Europe, was contracted to install the system in Fiji. The company has a long list of central bank clients that use its product, including the European Central Bank and central banks of Sri Lanka, Turkey, Chile and the Philippines.

The RBF would like to acknowledge the support and cooperation of the Association of Banks in Fiji (ABIF) in this project. In addition, the Bank is grateful for the technical assistance received from the International Monetary Fund and Bank Indonesia.

More information on **FIJICLEAR** can be obtained from the RBF or your commercial bank.

**Reserve Bank of Fiji**