

# RESERVE BANK OF FIJI

SUVA, FIJI



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## *PRESS RELEASE*

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### **RESERVE BANK CLARIFIES OPERATIONS OF EXTERNAL ACCOUNTS**

In response to the numerous media requests, the Reserve Bank of Fiji (RBF) wishes to clarify its policy on the maintenance of foreign currency accounts by residents of Fiji.

Foreign currency accounts may be opened by Fiji residents with the approval of the Reserve Bank. In 2003, the RBF delegated this approval to commercial banks up to the limit of F\$20,000 per year. This means that Fiji residents can apply directly to a commercial bank in Fiji to open a foreign currency account up to a limit of \$20,000 per year. The commercial banks were given the authority to approve this investment on behalf of the Reserve Bank of Fiji. Before they can approve the investment, the commercial banks will need to sight a tax clearance certificate from the Fiji Islands Revenue and Customs Authority (FIRCA).

However, effective December 2006, the opening of new foreign currency accounts was suspended. For existing accounts, prior approval of the Reserve Bank is required for all new deposit to the account.

Further information is contained in the Exchange Control Brochure and is available on our website.

**Reserve Bank of Fiji**