

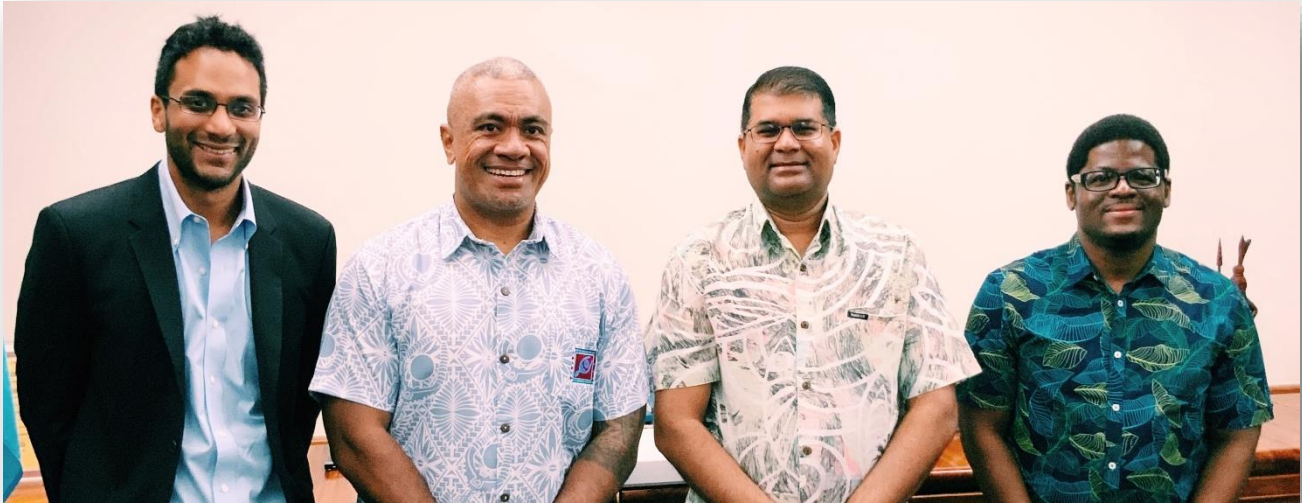
# RESERVE BANK OF FIJI

## MEDIA NOTE

01 November 2019



### Roadshow on World's First Regional Regulatory Sandbox Commences with Fiji Visit



(From Left to Right) Mr Wameek Noor (AFI), Mr Eliki Boletawa (AFI), RBF Governor Mr Ariff Ali and Mr Adeyemi Omotoso

The Reserve Bank of Fiji (RBF), in conjunction with the Pacific Islands Regional Initiative (PIRI) and the Alliance for Financial Inclusion (AFI), hosted a consultative forum in Suva on 24-25 October for key stakeholders towards the development of a Regional Regulatory Sandbox (*Regional Sandbox*).

The Regional Sandbox is earmarked to be the first multijurisdictional regulatory sandbox in the world and is designed to enable and facilitate controlled testing and deployment of innovative, financial solutions within participating countries of PIRI – AFI's initiative for its Pacific Island member countries including Papua New Guinea, Samoa, Solomon Islands, Timor-Leste, Tonga, Vanuatu and Fiji.

Fiji was the first PIRI member to be visited by AFI as part of its seven-country regional regulatory sandbox roadshow which aims to discuss and understand specific requirements for operationalising the seven-country initiative. The AFI mission team and the RBF used the opportunity to leverage off insights into the strides that Fiji has made in the digital financial services and towards the development of a national regulatory sandbox – one of two proposed national regulatory sandboxes in the Pacific.

In his remarks during the visit by AFI, RBF Governor, Mr Ariff Ali acknowledged the role of technology in advancing inclusive development through extending essential financial services to the underserved segments of society including rural communities and micro, small and medium enterprises. He added "The regional regulatory Sandbox is the right direction. We need to know ourselves, so we understand the risks but also to support FinTech and innovation. Our job is not to have bottlenecks but to find solutions."

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AFI's Head of Policy Programs and Regional Initiatives Mr Elik Boletawa added that, "With the emergence of new, more sophisticated technologically-driven financial service solutions – regulators from developing and developed economies around the globe have moved towards introducing national regulatory sandboxes as a means of responding to associated challenges and risks. A regional cross-jurisdictional framework will enable a safe space with well-defined safeguards that is tailored to new solutions including those that assist in eliminating genuine barriers to innovation in the financial system."

Mr Shailendra Prasad of Vodafone Fiji, a participant at the forum mentioned that "a key benefit to the region is that the Regional Sandbox will present the Pacific as a single market for many innovative financial solutions that hinge on leveraging a sufficiently large population to be a viable offering. This should encourage new entrants and provide an opportunity for existing platforms to grow even further. At the end of the day, customers will benefit from innovation."

Additionally, central bank leaders from PIRI member countries have recognised the potential that the regional initiative has for catalysing the convergence of regulatory requirements and processes across the Pacific region.

AFI will continue its planned in-country visits across participating PIRI member countries in November as it seeks to harmonise and synthesise the processes involved in the implementation of the Regional Sandbox and identify potential sandbox participants with innovative solutions that can enhance financial inclusion.

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