



# RESERVE BANK OF FIJI

## CHECKLIST OF REQUIREMENTS FOR APPLICATION FOR A LICENCE TO CONDUCT BUSINESS AS A CREDIT REPORTING AGENCY IN FIJI

### I. General

1. Section 2 of the Fair Reporting of Credit Act 2016 (“the Act”) defines Credit Reporting Agency as –
  - a) *an entity licensed under this Act and collects credit information or data pertaining to a person from a credit information provider and compiles such credit information in order to provide such information, on request, to a credit report recipient in the form of a credit report; and*
  - b) *is licensed under Part 3 to carry on such business.*
2. An application must be made to the Reserve Bank of Fiji for a licence to conduct business as a Credit Reporting Agency in Fiji. Refer Part II.
3. The Reserve Bank of Fiji reserves the right to request for additional information to assist with the assessment of the licence application.
4. The Reserve Bank of Fiji may at its discretion, with or without conditions, grant a licence for a term of 10 years or inform the applicant of its refusal to grant a licence 60 days after receipt of a complete application, or where further information has been required, after the receipt of such information.

### II. Requirements of the Licence Application

5. **Application Letter**

The application letter must declare the applicant’s request for a licence to conduct business as a credit reporting agency and:

  - a) be addressed to the Governor of the Reserve Bank of Fiji;
  - b) be signed by the Chairman of the Board;

As the alternative, the letter may also be signed by a representative that has been delegated by the Board to be its representative in its dealings with the Reserve Bank of Fiji in all matters pertaining to the licence application.
6. **Application form**

The applicant must submit the completed application form set out in Schedule 1 of the Fair Reporting of Credit Regulation 2016.
7. **Fees (non-refundable)**

The fees must be paid via bank cheque payable to the Reserve Bank of Fiji.

  - a) application processing fee of FJ\$3,000 (+ VAT) must accompany the application for a credit reporting agency.
  - b) licence fee of FJ\$30,000 (+ VAT) must be paid upon the issuance of a credit reporting agency licence.

8. **Incorporation Documents**
  - a) certified copy of certificate of registration from the Registrar of Companies;
  - b) certified copy of the certificate of Foreign Investment Certificate issued by Investment Fiji (*for foreign owned companies*); and
  - c) certified copy of incorporation documents prescribed by the Companies Act 2015.
  
9. **Capital Requirement**
  
10. **Ownership and Governance Structure**
  - a) names of shareholders, their respective shareholdings and details of any related entities in Fiji;
  - b) brief history of the applicant and an outline of existing operations (where relevant);
  - c) physical address of the proposed registered office and operational office of the company;
  - d) proposed organisational structure (showing departments, functions and positions held), responsibilities; and
  - e) the structure must also be clear on the positions that will be localised and those that will be held by expatriates.
  
11. **Tax Identification Number**

Certified copy of Tax Identification Number of the company should be attached with the application.
  
12. **Business Particulars**

Full particulars of the business which details the:

  - a) Financial structure of the company i.e. shareholding structure, amount of paid-up-capital, working capital;
  - b) Management Information System – detail the system(s) that would be used;
  - c) Security management system for the safeguard of the information;
  - d) Processes and procedures for collection and verification of credit information reported;
  - e) Applicant’s accounting and reporting systems;
  - f) Overview of service(s) to be provided;
  - g) Internal Control Policy - Summary of the company’s proposed internal controls and policies of the business:
    - particularly in terms of data protection and security;
    - handling of complaints
    - proposed written agreement with the credit information providers
  
13. **Business Plan & Projections**

Detailed 3 years business plan illustrating the goals, strategies and objectives of the company, describing at a minimum financial projections:

  - a) Balance Sheet projections of three years must be provided;
  - b) Profit and Loss projections of three years detailing potential revenues and estimated expense amounts; and

- c) Cash Flow Projections for the first three years must also be provided.
14. **CVs and Reference**  
The names, address and curriculum vitae of each Director is to be submitted with the application. Reference of Senior Manager must also be included.
15. **Appointed Auditor**  
Particulars in respect of the person who is to be, or has been appointed by the applicant to act as its auditor for the purpose of section 20 and 21 of the Act. The appointed auditor should hold a certificate of public practice issued by the Fiji Institute of Accountants and should have no interest in the applicant that could conflict with the proper audit of the business.
16. A certified copy of the last two year's audited accounts and statements (including profit and loss, appropriation accounts and balance sheet)
17. **Police Clearance** - for directors and shareholders.
18. **Tax Compliance Certificate** – for directors and shareholders.
19. **High Court Clearance for unsound mind**  
A director or shareholder of the company must submit a clearance from the court of law in Fiji that his/her name is not adversely recorded as of unsound mind, for the purpose of section 5 of the Regulation. The director or shareholder will have to liaise with the Chief Registrar, level 3, Government Building.
20. Any other information required by the Reserve Bank.

**III. Requirements for Renewal Applications;**

- Application cover letter
- A completed application form set out in schedule 1 of the Fair Reporting of Credit Regulation 2016;
- Particulars in respect of the person who is to be, or has been appointed by the applicant to act as its auditor for the purpose of section 20 and 21 of the Act;
- Budget projections for the following calendar year; and
- A renewal of licence fee of \$30,000 (plus VAT).