

RESERVE BANK OF FIJI

MEDIA NOTE

18 January 2022



STAKEHOLDER CONSULTATION ON DRAFT NATIONAL PAYMENT SYSTEM REGULATIONS

The Reserve Bank of Fiji (“RBF”) is inviting feedback from existing or prospective providers of payment systems or services in Fiji on the draft of the National Payment System Regulations 2022 (“Regulations”). The Regulations can be accessed from <https://www.rbf.gov.fj/wp-content/uploads/2022/01/Draft-National-Payment-System-Regulations-2022.pdf>

The Regulations will be issued under Section 56 of the National Payment System Act 2021 (“Act”) which was passed by Parliament on 12 February 2021. The Act mandates the RBF to develop and implement a framework designed to regulate payment system operators and service providers with the objective to promote safety, soundness and competitiveness within the financial system while also ensuring the protection of participants and their end-users.

The Regulations constitute a key component of the ongoing work on Fiji’s National Payment System Reform with assistance from the World Bank Group and International Finance Corporation with the aim to modernise Fiji’s payment system. The Regulations prescribe procedural requirements and obligations for payment system operators and parties that provide payment services, including requirements on licensing, supervision, oversight, statutory reporting, disclosure, customer protection, risk management and interoperability with other providers.

In addition, the Regulations also outlines requirements to converting paper-based securities to electronic form with the setup of a Central Securities Depository. This will modernise the infrastructure for debt security registries, depositories and settlement which will enhance security, efficiency and convenience of related transactions for Government and the private sector.

The RBF has formally commenced consultations with existing and known prospective payment service providers and welcome any queries or submissions from interested parties. Your feedback will ensure that the Regulations are appropriate for the conditions and needs of the Fijian market and assist the RBF to perform its mandated responsibilities and functions under the Act.

Written submissions can be made either by post using the following details:

The Project Manager
National Payment System
Reserve Bank of Fiji
Private Mail Bag
Suva
Fiji

Submissions can also be emailed to praneel@rbf.gov.fj

The closing date for submissions is **4:00pm, Friday, 18 February 2022.**

Should you require any clarification, please contact:-

Communications Office

Telephone: (679) 3223 381

Email: info@rbf.gov.fj

Mr Mervin Singh – Manager Corporate Communications

Telephone: (679) 3223 229

Email: mervin@rbf.gov.fj