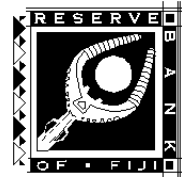


RESERVE BANK OF FIJI

PRESS RELEASE



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LAUNCH OF THE UPGRADED REAL TIME GROSS SETTLEMENT SYSTEM

The Reserve Bank of Fiji (RBF) Governor, Ariff Ali, launched a newly upgraded Real Time Gross Settlement (RTGS) System today, marking an important milestone in modernising Fiji's Payment System.

The RTGS system is the first of the two major components being introduced as part of the Automated Transfer System (ATS): an important payments infrastructure which constitutes the largest single investment made by the RBF. It is an upgrade to the existing RTGS system (known as FIJICLEAR) that has been in operation since 2007 and designed to support time-critical, large value payments between customers of commercial banks in Fiji.

The system will now form the rails for channelling approximately \$180 billion worth of transactions annually. During the launch, the Governor stated that “for increased efficiency in payments & settlement and the growing prominence in digital financial technology, this improved infrastructure will lay an enabling platform for increased innovation and volumes of digital payments.”

The upgraded RTGS system will enable banks that support straight-through-processing over their specific payment channels end-to-end electronic transfers without manual intervention thus providing a faster and efficient way of making interbank payments.

The event marked the culmination of intensive consultations, cooperation and collaboration with the industry stakeholders and the RBF over the last two years under the National Payment System reform. Extensive training was also provided by Montran Corporation, the vendors of the ATS, who are considered to be one of the world's leading developers of payment systems for developed and emerging economies.

Commenting on the launch, ANZ Fiji Country Head, Mr Rabih Yazbek, said: “ANZ is pleased to support the Reserve Bank of Fiji's changes to the national payment system, which will make domestic payments faster and easier for Fijians. It's a multi-decade leap forward for payments technology in Fiji and marks the beginning of a new era of digital banking. This has only come about through years of hard work and effort from the RBF and all six commercial banks in Fiji, with work on more major developments already underway for 2023.”

The Governor expressed appreciation to the Government, International Finance Corporation, a member of the World Bank Group and the supporting donors for their technical assistance in the reform. He also thanked the Commercial Banks for their collaboration and stated the RBF will continue to engage with the industry in the upcoming months for the introduction of the retail payments functionality of the ATS, which is expected to bring further enhancement to Fiji's payment system.

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