# FIJI
# National FinTech Strategy
## 2026-2030




Funded by
the European Union

Fiji-Australia
Vuvale

NEW ZEALAND
FOREIGN AFFAIRS & TRADE
Manatū Aorere

Funding Disclaimer: *"This publication was funded by the European Union. Its contents are the sole responsibility of the Reserve Bank of Fiji and do not necessarily reflect the views of the European Union."*

# Acknowledgement

The Reserve Bank of Fiji extends its sincere appreciation to all stakeholders who contributed their time, expertise and perspectives to the development of the Fiji National FinTech Strategy (NFS) 2026–2030. We acknowledge the valuable contributions of government ministries and agencies, financial institutions, FinTech firms, technology providers, consumer and community organisations, academia, and regional and international partners who participated in the consultations and helped shape the Strategy.

We are particularly grateful to the United Nations Capital Development Fund (UNCDF), through the Pacific Digital Economy Programme (PDEP), funded by the European Union (EU), the Ministry of Foreign Affairs and Trade of New Zealand (MFAT), and the Australian Department of Foreign Affairs and Trade (DFAT), for the financial and technical support that enabled the successful development of the NFS. We also acknowledge FinValue Advisors, for facilitating stakeholder consultations, undertaking the supporting assessments and providing technical expertise throughout the strategy development process.

The insights and contributions received have helped to ensure that the NFS reflects Fiji's priorities, market realities and development needs. Their collective support has been important in shaping a practical and forward-looking Strategy that seeks to advance responsible innovation, financial inclusion and sustainable economic growth across Fiji.

# Foreword

Fiji's financial system is entering an important period of change. Digital technology is transforming how financial services are designed, delivered and used, creating new opportunities to reach people and businesses more efficiently. For a country with widely dispersed communities and a diverse economy, these developments have particular significance. I am therefore pleased to present the **Fiji National FinTech Strategy (NFS) 2026–2030.** The NFS reflects our ambition to responsibly harness technology to strengthen financial inclusion, improve economic participation and support Fiji's continued development.

Fiji has already established important foundations for this journey. The modernisation of the National Payment System (NPS), interoperability between mobile wallets and bank accounts, the FinTech Regulatory Sandbox, the National Digital Identification (NDID) programme and the national Quick Response (QR) code standard are helping to create a more connected and enabling financial environment. The next step is to translate these foundations into meaningful benefits for Fijians. FinTech can make financial services more convenient and affordable, help overcome geographical barriers, support enterprises and widen access to savings, payments, credit, insurance and other suitable financial products. It can also open new opportunities for innovation, investment and regional collaboration.



At the same time, innovation must be accompanied by trust. The growth of digital financial services introduces new considerations relating to cybersecurity, fraud, data protection, operational resilience and consumer confidence. Our approach must therefore balance innovation with sound regulation, effective supervision and appropriate consumer safeguards. Financial innovation will only be sustainable if people feel confident that the services they use are safe, transparent and responsive to their needs. The NFS places inclusion at the centre of this transformation. Its success will be measured by whether it improves financial outcomes for individuals, households and businesses. Particular attention must be given to women, youth, persons with disabilities, micro, small and medium enterprises (MSMEs), and communities in rural and maritime areas. Their needs and experiences must inform the design and delivery of digital financial services.

To realise this commitment, the NFS is anchored on three strategic pillars. The first, Inclusive and Interoperable Digital Infrastructure, focuses on strengthening the digital foundations necessary for safe, seamless and accessible financial services, including interoperable payments, Digital ID and supportive infrastructure. The second, Agile Regulation, Trust and Governance, seeks to foster innovation through a clear and enabling regulatory environment while maintaining strong standards for consumer protection, cybersecurity and financial integrity. The third, Innovation, Skills and Inclusive Market Development, aims to cultivate a vibrant FinTech ecosystem through talent development, innovation support, investment mobilisation and solutions that address the needs of underserved communities. Together, these pillars provide a comprehensive framework to advance Fiji's ambition of becoming a trusted and inclusive FinTech hub for the Pacific.

These efforts are aligned with the objectives of the National Financial Inclusion Strategy (NFIS) 2022–2030 and complement Fiji's broader digital transformation, climate resilience and sustainable development priorities. They also strengthen Fiji's ability to contribute to a more connected Pacific financial ecosystem through practical

leadership, shared learning and regional cooperation. The NFS has been shaped by the knowledge and perspectives of government agencies, financial institutions, FinTech firms, technology providers, consumer and community organisations, academia and development partners. I sincerely acknowledge their contributions and the shared commitment demonstrated throughout its development.

Implementation will require the same spirit of collaboration. Progress will depend on coordinated action, sustained investment, capable institutions and a willingness across the ecosystem to develop solutions that respond to Fiji's circumstances. I therefore encourage all stakeholders to view the NFS as a shared commitment to responsible and inclusive financial innovation. By working together, we can build a trusted FinTech ecosystem that empowers our communities, strengthens our enterprises and creates lasting opportunities for Fiji and the wider Pacific.



Ariff Ali
Governor
October 2026

# Abbreviations

| Abbreviation | Full Form |
|---|---|
| ACH | Automated Clearing House |
| AI | Artificial Intelligence |
| AML | Anti-Money Laundering |
| ATS | Automated Transfer System |
| CFT | Combating the Financing of Terrorism |
| DFS | Digital Financial Services |
| DFSWG | Digital Financial Services Working Group |
| DFS Providers | Digital Financial Services Providers |
| eKYC | Electronic Know Your Customer |
| FinTech | Financial Technology |
| FSDPS 3(2024) | Policy for the Protection and Fair Treatment of Financial Consumers |
| FSO | Financial Services Ombudsman |
| ID | Identity Document |
| KYC | Know Your Customer |
| MEL | Monitoring, Evaluation and Learning |
| MFAT | New Zealand Ministry of Foreign Affairs and Trade |
| MNOs | Mobile Network Operators |
| MSMEs | Micro, Small and Medium Enterprises |
| NDID | National Digital Identification |
| NDTIs | Non-Deposit Taking Institutions |
| NFIS | National Financial Inclusion Strategy |
| NFIT | National Financial Inclusion Taskforce |
| NFS | National FinTech Strategy |
| NPS | National Payment System |
| P2P | Peer-to-Peer |
| PDEP | Pacific Digital Economy Programme |
| PSO | Payment Service Operator |
| PSP | Payment Service Provider |
| RBF | Reserve Bank of Fiji |
| RTGS | Real-Time Gross Settlement |
| ToC | Theory of Change |
| UNCDF | United Nations Capital Development Fund |
| WCAG | Web Content Accessibility Guidelines |

# Table of Contents


Acknowledgement 1
Foreword 2
Abbreviations 4
Table of Contents 5
Executive Summary 6
**1. Current Status of the FinTech Ecosystem 7**
1.1 Evolution of the FinTech Industry 7
1.2 Key Policies and Regulations 7
1.3 Key Regulatory Bodies 8
1.4 Global and Regional FinTech Trends 9
1.5 Fiji's FinTech Landscape 9
1.6 Recent Market and Policy Developments 10
1.7 Drivers and Inhibitors of FinTech Growth in Fiji 11
**2. National FinTech Strategy 12**
2.1 Definition of FinTech 12
2.2 Vision 12
Vision Statement 12
2.3 NFS Strategic Framework 12
2.4 Strategic Objectives 13
Strengthen Foundational Infrastructure for Digital Financial Services 13
Establish a Clear and Enabling Regulatory and Governance Framework 13
Promote Wider Ecosystem Development and Strengthen the Skills and Talent Pool 13
2.5 Guiding Principles and Their Implications for the Strategy 13
2.6 Strategic Pillars 15
Pillar 1 – Inclusive and Interoperable Digital Infrastructure 15
Pillar 2 – Agile Regulation, Trust and Governance 15
Pillar 3 – Innovation, Skills and Inclusive Market Development 15
**3. Governance Structure 17**
3.1 FinTech Subgroup 17
3.2 Composition of the FinTech Subgroup 17
3.3 Roles and Responsibilities of the FinTech Subgroup 17
**4. Implementation Roadmap 19**
4.1 Pillar 1 – Inclusive and Interoperable Digital Infrastructure 19
4.2 Pillar 2 – Agile Regulation, Trust and Governance 20
4.3 Pillar 3 – Innovation, Skills and Inclusive Market Development 21
**5. Theory of Change and Monitoring, Evaluation and Learning Framework 23**
5.1 Theory of Change 23
5.2 Monitoring, Evaluation and Learning (MEL) Framework 25
5.3 Evaluation of NFS 25
**6. Risk Management and Mitigation 26**
**7. Sources and References 27**
**8. Annexures 28**

# Executive Summary

The NFS provides a national framework to realise its vision to **"Establish Fiji as a leading FinTech hub in the Pacific, driving inclusive financial services that empower all communities and support sustainable economic growth across Fiji."** Led by the Reserve Bank of Fiji (RBF), the NFS builds on Fiji's reforms in payments and financial inclusion and translates this ambition into a focused programme of infrastructure, policy, market-development and capability initiatives.

Fiji enters the strategy period with important strengths. The National Payment System Act 2021 and National Payment System Regulations 2022 provide the core legal foundation for payment system oversight. FIJICLEAR has been modernised through upgraded real-time gross settlement and automated clearing capabilities, and mobile wallets have been connected to bank accounts.

The RBF has also advanced a National Digital Identification programme with **Electronic Know Your Customer (eKYC)** functionality and has introduced a national interoperable QR-code scheme for participating payment service providers. These reforms create a strong platform for the next phase of innovation.

At the same time, Fiji must address persistent constraints: uneven connectivity and service availability across rural and maritime areas; continued reliance on cash; fragmented customer journeys; evolving cyber, fraud and data-protection risks; limited early-stage capital and specialised talent; and a regulatory perimeter that must continue adapting to new products and business models.



The Strategy therefore concentrates on three mutually reinforcing pillars: **Inclusive and Interoperable Digital Infrastructure; Agile Regulation, Trust and Governance; and Innovation, Skills and Inclusive Market Development.** Together, these pillars connect reliable digital rails with proportionate regulation, strong safeguards, investable businesses, capable institutions and products that solve real problems for Fijian households and enterprises.

**Pillar 1** advances interoperable payments, the national QR standard, NDID and eKYC, open and secure technical standards, resilient infrastructure, and accessible complaint and redress channels. Its purpose is to lower the cost and friction of participating in the digital economy while ensuring that services remain dependable during operational and climate-related disruptions.

**Pillar 2** modernises the legal, policy and supervisory environment. It strengthens the regulatory sandbox, supports proportionate approaches for emerging models such as digital lending, crowdfunding, InsurTech, open finance and technology-enabled cross-border services, and reinforces coordination among the RBF, the Fiji Financial Intelligence Unit, government agencies and consumer-protection bodies.

**Pillar 3** develops Fiji's innovation ecosystem and talent pipeline. It supports the Fiji Innovation Hub, industry coordination, access to finance, partnerships with universities and development partners, supervisory capacity, and responsible products for Micro, Small and Medium Enterprises (MSMEs), women, youth, persons with disabilities, and rural and maritime communities. It also positions Fiji to contribute practical infrastructure and expertise to regional Pacific initiatives.

Implementation will be coordinated through a FinTech Subgroup within the NFIS governance structure, supported by designated lead agencies, phased actions, measurable indicators, annual reporting, a mid-term review and a final evaluation. The NFS is deliberately adaptive: targets and priorities will be reviewed as technology, market conditions and risks evolve.

# 1. Current Status of the FinTech Ecosystem

## 1.1 Evolution of the FinTech Industry

Fiji's FinTech market has evolved from mobile-money-led financial inclusion into a broader digital-payments ecosystem. Mobile wallets, internet and mobile banking, merchant acquiring, remittance services and QR payments now operate alongside a modernised national payment infrastructure. The connection of mobile money wallets to bank accounts through FIJICLEAR in 2024 was a major structural step, enabling customers to move funds between banks and wallets and laying the foundation for wider interoperability. The next stage is to deepen usage, merchant acceptance and product diversity while ensuring services remain safe, affordable and accessible.

## 1.2 Key Policies and Regulations

Fiji's FinTech regulatory foundation is anchored in the National Payment System Act 2021 and National Payment System Regulations 2022, which provide for the licensing and oversight of **payment service operators (PSOs) and payment service providers (PSPs).** The Financial Transactions Reporting Act 2004 supports **anti-money**

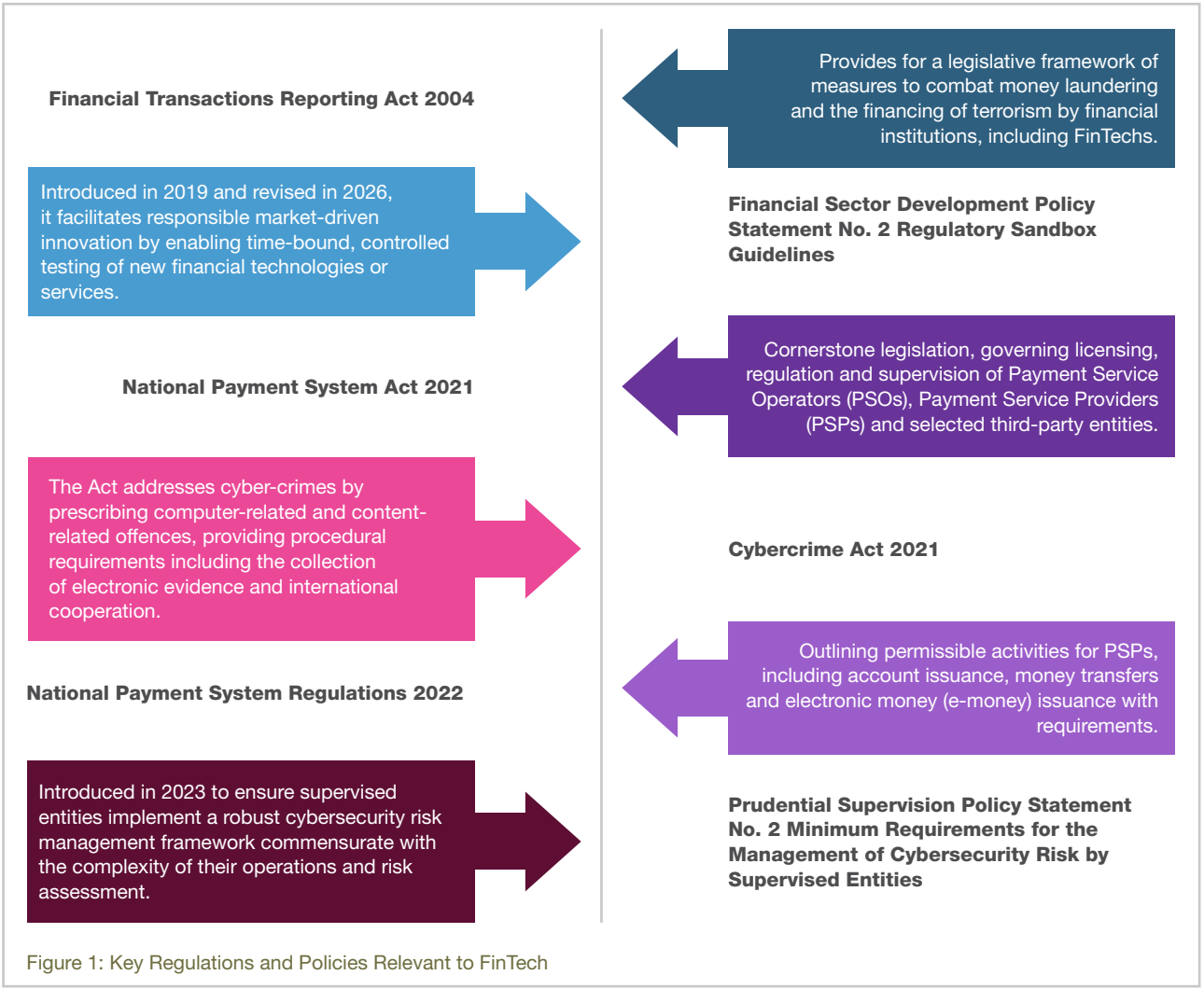


Figure 1: Key Regulations and Policies Relevant to FinTech

**laundering and combating the financing of terrorism (AML/CFT)** obligations, while the Cybercrime Act 2021 addresses digital offences. The RBF's FinTech Regulatory Sandbox Guideline, issued in 2019, provides a controlled environment for testing innovative financial products, services and processes. The Access to Business Funding Act 2025 and related small-offer regulations broaden the financing toolkit for private businesses and establish a pathway for licensed crowdfunding and **peer-to-peer (P2P)** lending services as relevant provisions are brought into force.

Figure 1 provides an overview of the policies and regulations impacting Fiji's FinTech ecosystem. Building on Fiji's history of policy leadership in the Pacific, this strategy aims to set out a clear and predictable pathway for the RBF's future policy and regulatory actions.

## 1.3 Key Regulatory Bodies

Although the RBF is the principal regulator of FinTech and other financial institutions in Fiji, other public bodies also influence the regulatory and operating environment directly or indirectly.

| Entity | Role | Relevance to FinTech |
|---|---|---|
| **Reserve Bank of Fiji** | Regulates and supervises financial services and promotes financial inclusion and financial sector development. | Serves as the principal regulator of FinTech activities and digital financial services, supporting innovation while maintaining financial stability, consumer protection and market integrity. |
| **Fiji Financial Intelligence Unit** | Responsible for the implementation and enforcement of Fiji's AML/CFT framework and financial intelligence functions. | Ensures FinTech providers comply with customer due diligence, transaction monitoring and reporting requirements necessary to safeguard the integrity of the financial system. |
| **Fiji Competition and Consumer Commission** | Promotes fair competition and consumer protection across all sectors of the economy. | Supports fair market conduct, competitive outcomes and consumer protection in digital financial services markets. |
| **Telecommunications Authority of Fiji** | Regulates telecommunications infrastructure and services. | Provides an important enabling role given the reliance of digital financial services on reliable communications networks and digital connectivity. |
| **Ministry of Policing and Communications** | Leads national policies relating to communications, digital transformation and implementation of the National Digital Strategy 2025-2030. | Supports the development of digital public infrastructure, digital identity, connectivity and broader digital economy initiatives that enable FinTech innovation. |
| **Ministry of Industries, Commerce & Business Development** | Leads MSME development, entrepreneurship and implementation of the MSME Strategic Plan 2025-2030 and National E-Commerce Strategy 2025-2029. | Supports innovation, digital commerce, entrepreneurship and alternative financing opportunities for start-ups and MSMEs. |
| **Solicitor-General's Office** | Provides legal policy advice, legislative drafting and legal oversight for new and amended laws and regulations. | Supports the development of enabling legal frameworks for emerging technologies, financial innovation and evolving regulatory requirements. |

Table 1: Key Agencies

As FinTech solutions increasingly blur the boundaries between financial services, technology and digital commerce, effective coordination among regulators and government agencies will become increasingly important. This is particularly relevant where emerging technologies and business models span multiple regulatory domains or require new legislative and policy responses. A collaborative and whole-of-government approach will help ensure that innovation is supported while risks relating to consumer protection, financial integrity, cybersecurity and operational resilience are appropriately managed.

## 1.4 Global and Regional FinTech Trends

Global FinTech development is increasingly shaped by advances in digital infrastructure, data-sharing frameworks and emerging technologies. Several trends are particularly relevant to Fiji's future development.

First, countries worldwide are strengthening interoperable digital payment ecosystems through instant-payment systems and QR-code standards. These developments lower transaction costs, improve convenience and encourage broader participation in the digital economy.

Second, digital identity and eKYC solutions are becoming foundational components of digital public infrastructure. When supported by strong governance and privacy safeguards, such systems can improve financial inclusion, reduce onboarding costs and facilitate access to a wider range of public and private services.



Third, open finance and consent-based data-sharing frameworks are creating new opportunities for competition and innovation. These approaches can support improved credit assessment, greater financial inclusion and the development of more personalised financial products and services.

Fourth, artificial intelligence is increasingly being deployed across customer service, fraud detection, credit assessment, risk management, Regulatory Technology (RegTech) and supervisory functions. While artificial intelligence (AI) offers opportunities to improve efficiency and expand access to financial services, it also introduces new considerations relating to transparency, accountability, fairness and consumer protection.

Finally, climate-resilient and sustainable finance is receiving greater global attention. For Pacific Island countries, FinTech solutions may support climate-risk insurance, disaster-response financing, sustainable investment and improved access to climate finance. These developments present opportunities for Fiji to strengthen financial inclusion, improve competitiveness, enhance regulatory effectiveness and support sustainable economic growth.

## 1.5 Fiji's FinTech Landscape

Fiji's FinTech ecosystem remains relatively small but has become increasingly diverse as financial institutions, telecommunications providers and technology firms continue to leverage digital technologies to improve the delivery of financial services. The ecosystem comprises both established financial institutions integrating financial technologies into their products and operations, as well as specialised financial technology providers offering digitally enabled financial products and services.

Digital payments remain the most developed segment of Fiji's FinTech ecosystem. Consumers and businesses have access to a range of digital payment solutions, including internet and mobile banking platforms, mobile wallets, merchant acquiring services, QR-code payments, domestic and international remittance services, electronic funds transfers and card-based payment solutions. The increasing use of these services has contributed to greater convenience, improved access to financial services and reduced reliance on cash transactions.

Beyond payments, technology is increasingly being adopted across traditional banking services. Financial institutions have introduced digital onboarding processes, mobile account management, electronic customer verification, online loan applications and digital customer-service channels. The use of automation, data analytics and customer relationship management platforms has also become more prevalent, supporting improved operational efficiency and customer engagement.

The lending landscape has also begun to incorporate technology-driven approaches. Financial institutions and technology providers are increasingly utilising alternative data sources, digital application channels and automated assessment tools to support credit evaluation and lending processes. These developments are helping to streamline customer onboarding and improve access to financing for individuals and businesses.



Technology adoption within the insurance sector is gradually increasing through the use of digital distribution channels, online policy management, electronic premium payments and digital claims processes. These solutions are improving customer accessibility and service delivery while increasing operational efficiency for insurers.

The ecosystem also includes a growing range of supporting technology solutions that enable financial service delivery. These include artificial intelligence-powered customer support tools, data analytics platforms, fraud monitoring systems, cybersecurity solutions, digital identity verification technologies and business software that supports compliance, reporting and customer management functions.

## 1.6 Recent Market and Policy Developments

Several developments since 2020 have accelerated the evolution of Fiji's FinTech ecosystem:

- Payment system modernisation: the Automated Clearing House (ACH) went live in 2023, the upgraded Real Time Gross Settlement (RTGS) system was launched in 2024, and mobile-wallet providers were connected to FIJICLEAR in 2024.

- Digital identity: Cabinet approved the National Digital Identification programme in June 2024, with the RBF, Government and Asian Development Bank progressing design work for a secure national identity and eKYC capability.

- Interoperable QR payments: the RBF introduced guidelines for the Fiji QR Code Scheme in 2026, establishing a national merchant-presented standard for participating payment service providers.

- Innovation ecosystem: the Fiji Innovation Hub opened its dedicated space in August 2026, with additional

partnerships announced to support innovators and enterprise development.

- Green Finance: Fiji launched its first Green Finance Taxonomy in December 2025, providing a common framework to identify environmentally sustainable economic activities and support the development of sustainable finance products.

- Alternative finance and sustainability: the Access to Business Funding Act 2025 and related small-offer regulations create new pathways for business capital raising.

## 1.7 Drivers and Inhibitors of FinTech Growth in Fiji

The growth of Fiji's FinTech sector is shaped by a combination of enabling factors and ongoing challenges. Key growth drivers include increasing consumer adoption of digital financial services, high levels of mobile phone penetration, strong government support for digital transformation, ongoing modernisation of payment infrastructure, advancements in digital identity initiatives and growing demand for accessible financial services among MSMEs and underserved communities.

At the same time, several constraints continue to affect ecosystem growth. These include Fiji's relatively small domestic market, limited availability of specialised FinTech skills, infrastructure challenges in rural and maritime areas, cybersecurity risks, varying levels of digital literacy, limited access to growth-stage capital, challenges in engaging with incumbent institutions including access to data, and the relatively early stage of development of non-payment FinTech verticals.

Addressing these constraints while leveraging existing strengths will be critical to supporting a resilient, competitive and inclusive FinTech ecosystem capable of contributing meaningfully to Fiji's economic transformation, financial inclusion objectives and sustainable development aspirations.

# 2. National FinTech Strategy

## 2.1 Definition of FinTech

For this Strategy, FinTech means the use of technology and data to create, deliver or improve financial products, services, processes and market infrastructure. It includes innovation by licensed financial institutions, payment service providers, technology firms and other approved market participants across payments, savings, credit, insurance, investment, remittances, market infrastructure, regulatory technology and supervisory technology. In Fiji, FinTech is not an end in itself; it is a means to expand useful and affordable financial services, strengthen resilience and productivity, support MSMEs and communities, and connect Fiji more effectively with Pacific and global markets.

## 2.2 Vision

### Vision Statement

***"Establish Fiji as a leading FinTech hub in the Pacific, driving inclusive financial services that empower all communities and support sustainable economic growth across Fiji."***



The vision builds on Fiji's role as a regional services, tourism and remittance hub and its progress in payment system modernisation, financial inclusion and regulatory innovation. Leadership as a Pacific FinTech hub will be demonstrated through trusted and interoperable infrastructure, effective institutions, investable firms, gender-responsive design, measurable inclusion outcomes and practical collaboration with Pacific partners. The vision places the empowerment of all communities – including women, youth, persons with disabilities, MSMEs and rural and maritime communities – at the centre of innovation and sustainable economic growth.

## 2.3 NFS Strategic Framework

The strategic framework links the vision to six national outcomes: (1) wider and more meaningful use of inclusive and gender-responsive digital financial services; (2) interoperable, resilient and accessible payment and identity infrastructure; (3) a trusted environment with effective consumer, cyber, data and financial-integrity safeguards; (4) proportionate and adaptive regulation; (5) a stronger pipeline of diverse talent, firms and investment; and (6) Fiji's recognised leadership and deeper connectivity within the Pacific, including more efficient cross-border payments and remittances. The three strategic pillars organise the actions required to achieve these outcomes.

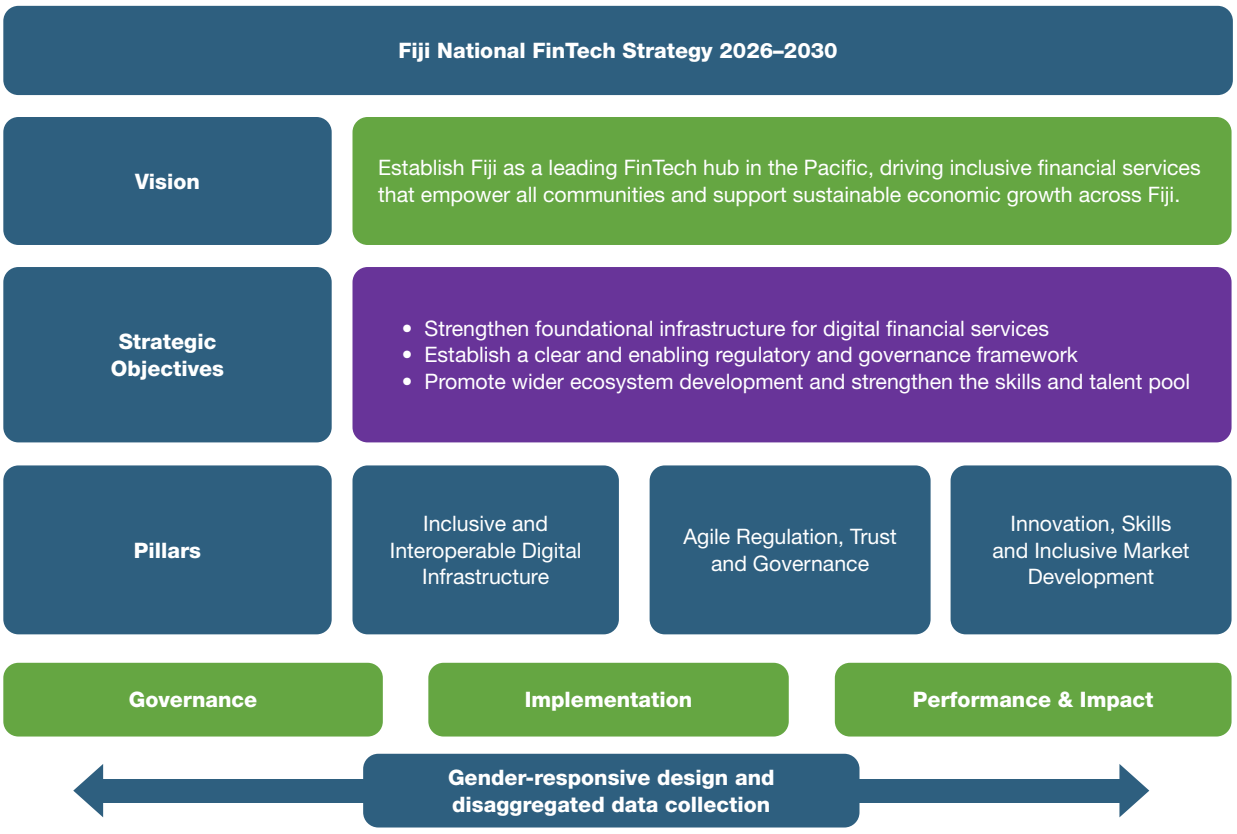


Figure 2: NFS Framework

## 2.4 Strategic Objectives

The Strategy's overarching objective is to build a vibrant, trusted and inclusive FinTech ecosystem that positions Fiji as a leading Pacific hub and converts digital innovation into better outcomes for people, communities, MSMEs and the wider economy. This requires reliable infrastructure, clear and proportionate rules, capable institutions, viable innovators, informed consumers, gender-responsive product and policy design, and coordinated implementation.

### Strengthen Foundational Infrastructure for Digital Financial Services

Strengthening the foundational infrastructure for digital financial services (DFS) is critical to support Fiji's evolving FinTech ecosystem and its vision of becoming a leading FinTech hub in the Pacific. The NPS currently facilitates efficient transactions for banks and Mobile Network Operators (MNOs); however, its operating framework requires continued streamlining to improve consistency, reduce disputes and deepen interoperability. With changing ecosystem dynamics and initiatives such as QR standardisation and NDID implementation, the NPS will need planned upgrades or additional components. The customer-redress mechanism also requires further strengthening by the RBF. These foundational enhancements are essential to ensure seamless, inclusive and scalable DFS.

### Establish a Clear and Enabling Regulatory and Governance Framework

The RBF is open to new solutions and approaches that support formalisation and commercialisation. This includes identifying appropriate licensing or registration categories beyond PSPs, such as digital lending, InsurTech and WealthTech, to encourage diversification and investment. Enhancing the FinTech Regulatory Sandbox to support broader participation from banks and MNOs will provide a controlled testing environment in which innovators can refine and validate solutions before market entry. Bringing relevant non-deposit-taking institutions within an appropriate regulatory perimeter could also support responsible digital lending to MSMEs and underserved groups. Together, these measures will improve clarity, reduce unnecessary barriers to entry and strengthen Fiji's position as a progressive Pacific FinTech hub.



### Promote Wider Ecosystem Development and Strengthen the Skills and Talent Pool

Promoting collaboration and innovation across the ecosystem is important for implementing an NFS aligned with Fiji's development objectives. A FinTech Association would encourage cooperation among FinTech companies, banks and MNOs, provide a platform for industry representation and support new developments. Product innovation including digital lending and QR-based payments can help integrate MSMEs into the digital economy. Digital tools, such as mobile applications for savings and remittances, can improve access for rural and underserved communities. The Fiji Innovation Hub will support ideation, prototyping and the scaling of inclusive solutions, strengthening Fiji's role in Pacific FinTech innovation.

Fiji currently experiences a shortage of skilled personnel. Addressing this involves building capacity and enhancing staff skills within the RBF and the broader ecosystem. Comprehensive training and development programmes, developed in partnership with academic institutions, are intended to equip professionals with expertise in software development, data analytics and emerging technologies. This aims to develop a workforce prepared for future FinTech requirements. In addition, utilising technical support from development agencies and multilateral organisations can enable access to international knowledge and established practices, further strengthening local capabilities to support sector development and respond to the changing needs of the FinTech environment.

## 2.5 Guiding Principles and Their Implications for the Strategy

The NFS is guided by principles that align innovation with Fiji's national-development, financial-inclusion and digital-transformation priorities. These principles provide a common basis for policy design, supervision, infrastructure investment and market conduct.

These guiding principles provide a robust framework to shape Fiji's FinTech ecosystem, balancing innovation

with stability and inclusion with scalability. Proportionality and agility ensure a flexible regulatory environment that supports diverse FinTech models, while inclusivity and consumer centricity drive equitable access for underserved groups. Transparency and security foster trust, while collaboration and sustainability support partnerships and alignment with national goals. An innovation-driven approach positions Fiji as a Pacific FinTech hub. By embedding these principles, the NFS will guide policy reforms, infrastructure investments, and stakeholder collaboration to achieve the NFIS 2022–2030 objectives, creating a dynamic, inclusive, and sustainable FinTech ecosystem.

The guiding principles, their definitions, applications and the targeted impacts are described in detail in Annexure 1.

## 2.6 Strategic Pillars

**Pillar 1 – Inclusive and Interoperable Digital Infrastructure**

This pillar establishes the digital public and financial infrastructure required for safe, affordable and widely usable FinTech services. It prioritises interoperable payments and QR acceptance, NDID and eKYC, resilient and secure operations, accessible complaint and redress channels, and open technical standards that enable responsible collaboration. Infrastructure and service design will address Fiji's dispersed geography and the different needs and constraints experienced by women, MSMEs, persons with disabilities, and rural and maritime communities.



1. Full interoperability across digital payment systems.
2. A secure and inclusive national Digital Identification and eKYC system.
3. A modernised complaints portal for effective and timely resolution.
4. An open infrastructure fostering responsible innovation.

**Pillar 2 – Agile Regulation, Trust and Governance**

This pillar creates a predictable, proportionate and technology-neutral environment in which innovation can develop without weakening financial stability, market integrity or consumer outcomes. It covers periodic legal and regulatory review, licensing and supervisory approaches for emerging models, an enhanced regulatory sandbox, coordinated oversight, cybersecurity and operational resilience, data governance, transparent market conduct and effective redress. Regulatory design and supervision will consider differential impacts across genders and communities and promote fair, accessible and responsible innovation.

1. Modernised regulatory frameworks that accommodate emerging FinTech models.
2. Enhanced sandbox to support responsible experimentation.
3. Multi-sector mechanisms to foster dialogue, address barriers to development, and enable innovation.

**Pillar 3 – Innovation, Skills and Inclusive Market Development**

This pillar develops the institutions, diverse talent, capital and partnerships needed to translate enabling infrastructure and regulation into useful products and sustainable firms. It supports the Fiji Innovation Hub,

industry representation, incubation and acceleration, access to finance, collaboration with universities and development partners, and capacity-building for regulators and market participants. It directs innovation towards priority needs under the National Financial Inclusion Strategy, including women's economic participation, MSME finance, youth, disability inclusion, rural and maritime access, affordable remittances and climate resilience, while strengthening Fiji's profile as a Pacific centre for responsible FinTech innovation.

1. An established forum representative of the FinTech sector's interests.
2. A national innovation hub supporting FinTech with resources, mentoring and incubation programmes.
3. Diverse and accessible funding sources for FinTechs.
4. A robust talent pipeline.
5. Improved capacity of regulators and agencies.
6. An enabling environment for FinTech solutions serving key NFIS target groups.

# 3. Governance Structure

## 3.1 FinTech Subgroup

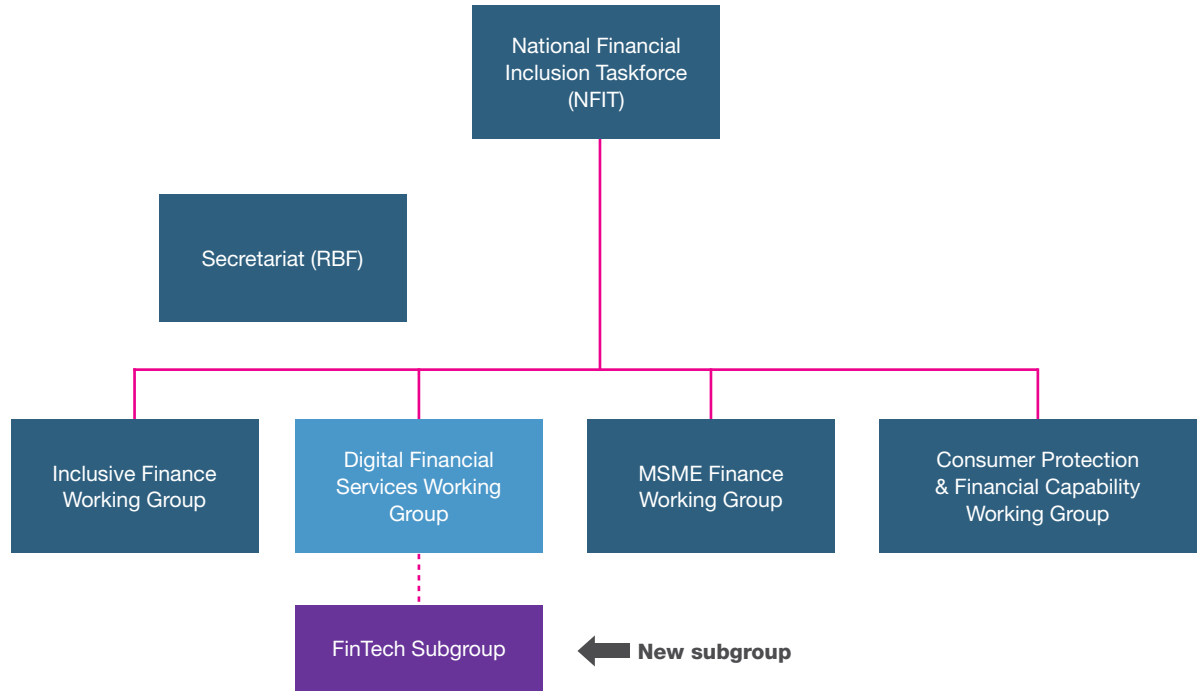


Figure 3: Governance and Implementation Structure

To support coordinated implementation, a FinTech Subgroup will operate within the Digital Financial Services Working Group (DFSWG) under the NFIS governance structure. The Subgroup will coordinate delivery of the NFS's three pillars, maintain an implementation dashboard, identify dependencies and risks, and escalate decisions to the DFSWG and National Financial Inclusion Taskforce as appropriate. This arrangement embeds FinTech delivery within an established national framework while retaining a dedicated focus on innovation.

## 3.2 Composition of the FinTech Subgroup

The FinTech Subgroup will draw its members from the DFSWG, which is constituted under the NFIS. It may also co-opt representatives from the FinTech community, including the FinTech Association once formed. The Subgroup will include officials from government, regulatory bodies, the private sector, academia, development partners and consumer organisations to ensure diverse perspectives and expertise. It will be chaired by the RBF and operate under the broader oversight of the DFSWG.

## 3.3 Roles and Responsibilities of the FinTech Subgroup

The FinTech Subgroup will oversee implementation of the NFS, ensure alignment with NFIS objectives and foster collaboration among stakeholders. The Subgroup will meet quarterly, with ad hoc meetings as needed, and report progress to the DFSWG.

| Entity | Responsibilities |
|---|---|
| **Strategy Oversight and Coordination** | Oversee implementation of the three pillars of the FinTech Strategy, ensuring alignment with the National Financial Inclusion Strategy 2022–2030 and Digital Financial Services Working Group priorities. |
| | Coordinate activities across stakeholders (e.g., regulators, MNOs, banks, FinTechs) to ensure synergy and avoid duplication within the DFS framework. |
| | Monitor progress against key performance indicators Key Performance Indicators (KPIs) such as transaction success rates, rural FinTech adoption and talent-development metrics. |
| **Policy Advocacy and Recommendations** | Advocate for policy reforms, such as expanded licensing categories, data privacy laws, and rural connectivity investments, to address regulatory and infrastructural gaps. |
| | Provide recommendations to the DFSWG on FinTech-related policies, ensuring responsiveness to market needs and technological advancements. |
| | Facilitate dialogue within the DFSWG to align government policies with FinTech ecosystem priorities. |
| **Stakeholder Engagement and Collaboration** | Act as a platform within the DFSWG for collaboration among regulators, private sector, academia, and development partners to address challenges like interoperability, talent shortages, and consumer trust. |
| | Organise workshops and consultations to gather stakeholder input on strategy implementation and emerging FinTech use cases (e.g., digital lending, InsurTech). |
| | Foster partnerships with regional and global FinTech networks to share knowledge and attract investment. |
| **Monitoring, Evaluation and Reporting** | Develop and maintain a results framework with baselines, annual milestones and disaggregated indicators covering usage, interoperability, reliability, consumer outcomes, inclusion, innovation, investment and capability development. |
| | Conduct annual reviews of the FinTech Strategy, reporting findings to the DFSWG for integration into broader NFIS progress reports. |
| | Ensure transparency by contributing to DFSWG reports for stakeholders and the public, detailing achievements and next steps. |
| **Capacity Building and Innovation Support** | Support talent development initiatives by collaborating with academic institutions to design FinTech-focused training programmes and certifications. |
| | Promote innovation by facilitating access to the FinTech Regulatory Sandbox and connecting start-ups with development partners for funding and technical support. |
| | Address skill gaps by organising workshops on emerging technologies, including blockchain and AI, for FinTechs, banks and MNOs. |
| **Consumer Protection and Inclusion Focus** | Ensure FinTech solutions prioritise inclusivity for underserved groups (e.g., women, rural residents, persons with disabilities) by integrating consumer feedback into strategy implementation. |
| | Oversee the development of consumer redress mechanisms to enhance trust and transparency in FinTech services. |
| | Advocate for accessibility standards, including the **Web Content Accessibility Guidelines (WCAG) 2.1**, in FinTech platforms to include persons with disabilities. |

Table 2: Roles and Responsibilities of FinTech Subgroup

# 4. Implementation Roadmap

## 4.1 Pillar 1 – Inclusive and Interoperable Digital Infrastructure

| No. | Output | Action | Activities | Timeline | Lead | Strategic Measure |
|---|---|---|---|---|---|---|
| 1 | **Full interoperability across digital payment systems** | 1.1. Promote interoperability across payment instruments | 1.1.1. Conduct a needs assessment to determine gaps in the existing Automated Transfer System (ATS) infrastructure and assess foreseeable requirements for an instant payment system for all relevant payment services and use cases. | M-L | RBF, Development Partners | • An assessment of interoperability gaps in the Fiji market<br>• A roadmap on achieving interoperability of remaining infrastructure and payment instruments arising from assessment findings |
| | | | 1.1.2. Review and implement legal options presented by the Microfinance Landscape Report on microfinance and non-deposit taking lending institutions to support FinTech lending. | M-L | RBF, Development Partners, Financial Institutions | |
| | | 1.2. Develop and implement a unified national QR code standard | 1.2.1. Develop a QR code technical standard and guidelines with the industry. | S-M | RBF | • Published QR code standard specifications and guidelines |
| | | | 1.2.2. Develop and implement a roadmap for industry-wide adoption of a national QR standard. | S-M | RBF | • Roadmap for adoption and implementation |
| 2 | **A secure and inclusive national digital identification and Electronic Know Your Customer system** | 2.1. Lead the implementation of the NDID programme | 2.1.1. Collaborate with stakeholders through established committees and working groups. | S | RBF | • Committees and working groups established with relevant KPIs |
| | | | 2.1.2. Identify, develop and implement new regulations, including amendments to existing laws in consultation with stakeholders and government. | S-M | RBF | • Regulatory changes and new regulations identified, developed and implemented |
| | | | 2.1.3. Procure, design and implement a new digital ID system and the eKYC capability. | S-M | RBF | • Infrastructure procured and established |
| 3 | **A modernised complaints portal for effective and timely resolution** | 3.1. Strengthen the existing customer complaints and redress system for the financial sector | 3.1.1. Explore opportunities for further enhancements to the complaints management portal. | S | RBF | • Review of complaints management portal, policies and processes |
| | | | 3.1.2. Review complaints management policies for all supervised entities with a view to clarifying escalation and referral mechanisms at each defined stage or institutional level, including the RBF and Ombud's Office. | S | RBF | |
| | | | 3.1.3. Review compliance and enforcement of complaints management policies across supervised institutions, including through periodic disclosures. | M-L | RBF | • Number of awareness campaigns |
| | | | 3.1.4. Leverage various media to improve awareness of complaints management and resolution mechanisms available to financial consumers. | S-L | RBF | |
| | | | 3.1.5. Update framework for complaints management for FinTechs. | S-M | RBF | • Complaints management framework for FinTechs |
| 4 | **An open infrastructure fostering responsible innovation** | 4.1. Introduce enablers for FinTech collaboration with incumbents | 4.1.1. Explore options to provide technical infrastructure for experimentation and identify potential development partners for support. | L | RBF, Development Partners | • Identification of potential options for technical sandboxes for FinTech solutions |
| | | | 4.1.2. Develop a framework for implementation of open finance. | M-L | RBF | • Development of industry standards for open finance, including application programming interface (API) specifications |

Key:
S - Short term, M - Medium term, L - Long term

## 4.2 Pillar 2 – Agile Regulation, Trust and Governance

| No. | Output | Action | Activities | Timeline | Lead | Strategic Measure |
|---|---|---|---|---|---|---|
| 1 | **Modernised regulatory frameworks that accommodate emerging FinTech models** | 1.1. Review of Regulations | 1.1.1. Conduct a review of regulations and policies on a periodic basis, as applicable. | M-L | RBF, Development Partners | • Legal diagnostic with thematic focus on FinTech constraints and enablement |
| | | | 1.1.2. Review and implement legal options presented by the Microfinance Landscape Report on microfinance and non-deposit taking lending institutions to support FinTech lending. | M-L | RBF, Ministry of Justice | • Implementation of recommendations from the Microfinance Landscape Assessment Report |
| | | 1.2. Licensing and Supervision | 1.2.1. Define the scope, eligibility, and compliance requirements for new licensing or registration categories with the engagement of government, legal profession and the industry. | L | RBF | • New FinTech licensing, supervision or registration categories |
| | | | 1.2.2. Propose amendments to existing regulations or new regulations to support the new licensing categories wherever required, including FinTech lending. | L | RBF | |
| | | 1.3. Responding to new, emerging technologies and business models | 1.3.1. Explore and co-design regulatory approaches with the FinTech industry pertaining to open finance, cross-border FinTech, AI and blockchain. | M-L | RBF | |
| | | 1.4. Legal and Institutional Alignment | 1.4.1. Collaborate with relevant agencies (e.g. Fiji Financial Intelligence Unit, consumer protection bodies, government ministries and other regulators) to establish alignment. | M | RBF | • Review of existing memoranda of agreement with key agencies<br>• New or refined coordination mechanisms |
| 2 | **Enhanced sandbox to support responsible experimentation** | 2.1. Improve existing guidelines to reflect regulatory and ecosystem developments | 2.1.1. Conduct a review of the Regulatory Sandbox. | S | RBF | • Industry consultation of revised guidelines |
| | | | 2.1.2. Issue updated guidelines for the Regulatory Sandbox and implement recommendations from the review. | S | RBF | • Publication of revised guidelines |
| | | | 2.1.3. Provide key lessons learned on the Sandbox for prospective applications. | | | |
| | | 2.2. Improving the sandbox in line with regional development and integration | 2.2.1. Align sandbox operations to regional developments, including the Pacific Islands Regional Initiative (PIRI) Sandbox, enabling FinTechs access to larger markets. | L | RBF | • Identify appropriate mediums for sharing insights from engagements with FinTechs under the Sandbox |
| | | | | L | RBF | • Operationalise Sandbox to accommodate applicants to the PIRI sandbox |
| 3 | **Multi-sector mechanisms to foster dialogue, address barriers to development and enable innovation** | 3.1. Develop inter-regulatory and sector-stakeholder forum for insights into regulatory barriers and new developments | 3.1.1. Implement a mechanism for ongoing engagement between RBF, FinTechs and other regulators and key agencies for regulatory issues concerning FinTechs. | S-M | RBF, FinTechs | • Established mechanisms for coordination with agencies and consultation with FinTech industry |
| | | | 3.1.2. Work with government and key agencies to review barriers to entry and investment and provide appropriate incentives for FinTech development and growth, including improved competition and access to new markets. | M-L | RBF, Government | • Initiatives supporting FinTech development and growth collaboratively with government and other key partners |

Key:
S - Short term, M - Medium term, L - Long term

## 4.3 Pillar 3 – Innovation, Skills and Inclusive Market Development

| No. | Output | Action | Activities | Timeline | Lead | Strategic Measure |
|---|---|---|---|---|---|---|
| 1 | **An established forum representative of the FinTech sector's interests** | 1.1. Formation of FinTech Association | 1.1.1. Work with donors to facilitate the formation and formalisation of the FinTech Association representing interests of the industry. | S | FinTechs, RBF, Development Partners | • An established FinTech Association or comparable body |
| 2 | **A national innovation hub supporting FinTech with resources, mentorships and incubation programmes** | 2.1. Innovation hub design and implementation | 2.1.1. Consolidate the Fiji Innovation Hub as a national platform for innovators, including access to workspace, technical support, regulatory engagement, mentorship and partnerships with financial institutions and development organisations. | S | RBF, Development partners | • Operational Fiji Innovation Hub with documented programmes, partners and participant outcomes |
| | | 2.2. Capability building | 2.2.1. Develop and implement a programme for activities supportive of the ecosystem's needs, including annual hackathons and accelerator/incubator programmes | S | RBF, Development partners | • An annual plan co-designed with the industry on programmes for the ecosystem |
| | | | 2.2.2. Develop and implement a plan for inter-regulator and inter-agency capacity building, ensuring regulators keep abreast of industry developments and design appropriate responses to emerging issues. | S-M | RBF | |
| | | 2.3. Establish an Innovation Office | 2.3.1. Develop a framework for support through consultation hours to innovators and founders navigating compliance, access to finance, mentorship and other key resources. | M-L | RBF, Development partners, other key agencies | |
| | | 2.4. Awareness and advocacy | 2.4.1. Develop communications highlighting various key regulations and policies of interest, including regulatory obligations and new developments. | S-M | RBF | • Publications, articles and other media for education and advocacy |
| 3 | **Diverse and accessible funding sources for FinTechs** | 3.1. Develop alternative finance channels | 3.1.1. Support the implementation of the Access to Business Funding Act 2025, including introduction and licensing of intermediaries for crowdfunding. | S-M | RBF, Development partners | • Implement the Access to Business Funding Act 2025 and Regulations 2025<br>• Issue guidance on alternative modalities for capital raising |
| | | 3.2. Channel investments | 3.2.1. Engage venture capital firms, development agencies and other key partners to convene investors to mobilise finance into emerging and high-growth FinTechs, including graduates of key programmes under the Fiji Innovation Hub. | M-L | Development partners, Government | • Partnerships with key agencies for channelling investment to emerging FinTechs |
| 4 | **A robust talent pipeline** | 4.1. Strengthen the talent pipeline from the grassroots level | 4.1.1. Identify areas of improved engagement with academia through innovation hub activities. | M-L | RBF | • Collaborative initiatives with tertiary institutions, including FinTech challenges and awareness programmes |
| | | | 4.1.2. Implement activities encouraging participation of young developers and innovators across disciplines while encouraging greater female representation. | M-L | RBF | |
| | | 4.2. Programmes for Regional and International Exposure | 4.2.1. Collaborate with development partners and international agencies to introduce programmes for capacity building for FinTechs, incumbents and regulators. | S-L | RBF | • Partnerships with industry stakeholders, including founders, development partners and academia for programmes as part of the Fiji Innovation Hub |
| | | 4.3. Government and other incentives | 4.3.1. Work with Government and development partners for various incentives to grow FinTechs and improve retention of key talent. | M-L | RBF, Government | • Incentives and programmes to develop and retain talent |

Key:
S - Short term, M - Medium term, L - Long term

## 4.3 Pillar 3 – Innovation, Skills and Inclusive Market Development (continued)

| No. | Output | Action | Activities | Timeline | Lead | Strategic Measure |
|---|---|---|---|---|---|---|
| 5 | **Improved capacity of regulators and agencies** | 5.1. Identify and assess skill gaps | 5.1.1. Develop and implement a plan for capacity building across relevant functions of the RBF for training and certification. | S-L | RBF | • Capacity Building Plan |
| | | | 5.1.2. Explore opportunities for improving joint capacities of other regulators and agencies, including government ministries, intelligence, law enforcement and consumer advocacy and community-based organisations in relation to FinTech. | M-L | RBF in collaboration with relevant agencies | • Capacity Building Initiatives |
| | | 5.2. Undertake capacity building activities | 5.2.1. Organise peer learning workshops/ knowledge exchange, peer exchanges and reviews with other regulators and standard-setting bodies. | S-L | RBF, government and multilateral agencies | • Workshops, trainings, seminars and peer learning exchanges |
| | | | 5.2.2. Identify areas where technical assistance is needed and collaborate with development agencies. | S-L | RBF | • Identified areas for technical assistance |
| 6 | **An enabling environment for FinTech solutions serving key NFIS target groups** | 6.1. Promote development of new tailored FinTech products and services | 6.1.1. Encourage FinTechs and financial institutions to develop new financial products for MSMEs, youth, and rural residents, including green finance for climate resilience. | M-L | FinTechs and Financial Institutions | • Number of products developed |
| | | 6.2. Promote adoption of FinTech solutions by MSMEs | 6.2.1. Work with Government, private sector stakeholders, and other relevant agencies to develop and implement incentives for the MSME segment to enhance FinTech adoption. | M-L | RBF, Government, FinTech Association | • Available incentives to support FinTech product development |
| | | 6.3. Build capacities of MSMEs to embrace digital finance/FinTech solutions | 6.3.1. Create awareness of FinTech in conjunction with Ministries and partners for digital and financial literacy. | S-L | RBF and financial and digital literacy partners | • Number of awareness campaigns and events |
| | | | 6.3.2. Support the revision of MSME financial and digital literacy training manual to reflect updated FinTech offerings in the Fijian market. | M-L | | • Revised financial and digital literacy training manual |

Key:
S - Short term, M - Medium term, L - Long term

# 5. Theory of Change and Monitoring, Evaluation and Learning Framework

## 5.1 Theory of Change

The Theory of Change (ToC) for Fiji's NFS 2026–2030 explains how coordinated inputs and actions will advance the vision of establishing Fiji as a leading FinTech hub in the Pacific. Investments in interoperable and resilient infrastructure, proportionate regulation, consumer and cyber safeguards, gender-responsive policy and product design, ecosystem support and skills development will produce near-term outcomes. These outcomes are expected to increase responsible innovation, trust, adoption and inclusion, empowering communities and contributing to sustainable economic growth across Fiji.

Grounded in international best practice for inclusive finance, the ToC maps how inputs—such as regulatory reforms, digital-infrastructure investments and human-capital development—translate into strategic activities. These activities include expanding FinTech licensing categories, modernising the regulatory sandbox, standardising QR codes, integrating Digital ID into financial services, enabling MSME adoption of digital finance, and strengthening innovation hubs and accelerators.

The activities lead to intermediate outcomes, including a more enabling regulatory environment, interoperable and secure payment systems, increased innovation and collaboration within the ecosystem, and stronger domestic talent pipelines. Together, these drive the outcomes—greater access to and usage of affordable, safe and innovative financial services across all population segments; increased investor confidence in Fiji's FinTech sector; and a stronger regional and global profile for Fiji as a digital finance leader.



The Theory of Change depends on four core assumptions: regulation remains proportionate and responsive; critical infrastructure is reliable and secure; consumers have the capability and confidence to use digital services; and public, private and development stakeholders sustain coordinated delivery. These assumptions will be tested through the Monitoring, Evaluation and Learning framework and reflected in annual implementation decisions.

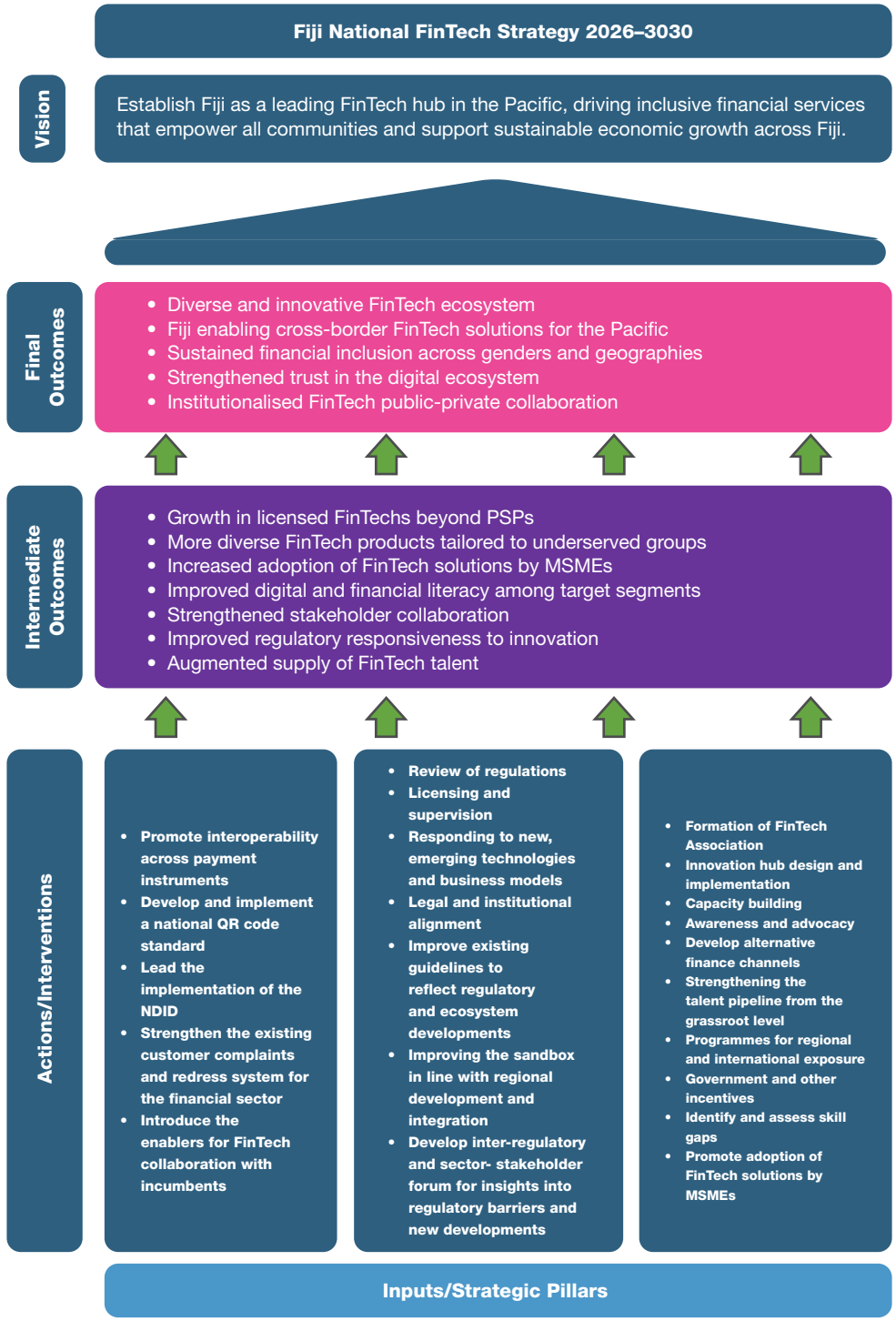


Figure 4: Theory of Change

## 5.2 Monitoring, Evaluation and Learning (MEL) Framework

The MEL Framework will guide the NFS 2026–2030 in measuring, tracking and reporting progress against the implementation plans. It will assess the extent to which strategic objectives are being achieved, identify opportunities and barriers, demonstrate results and enable stakeholders to direct their efforts towards realising the vision.

A key prerequisite for the MEL Framework is strong ownership by all stakeholders involved in implementing the NFS.

The main objectives of the MEL Framework are to:

1. Define a monitoring and evaluation framework with key performance indicators and targets.
2. Track and measure the overall progress of the NFS vis-à-vis the planned outcomes.
3. Monitor specific activities through appropriate indicators.
4. Analyse data regularly to identify trends, opportunities, and challenges.
5. Provide periodic reports to help stakeholders make evidence-based decisions.
6. Make evidence-based adjustments in approaches and strategies.
7. Evaluate the NFS at the mid-term and the end of the implementation period.



## 5.3 Evaluation of NFS

In addition to tracking the progress of the NFS, it is crucial to assess the overall outcomes as well as those of specific policies and initiatives. The evaluation of the NFS will offer insights into the impacts of the programmes and highlight both their intended and unintended results. Since the NFS spans five years, it is recommended to conduct both a mid-term and final evaluation. The mid-term evaluation will provide insights, among other things, on how the strategy aligns with national objectives, allowing for adjustments during the remaining period of the strategy.

# 6. Risk Management and Mitigation

Implementation of the NFS will take place in a dynamic environment shaped by rapid technological change, evolving market behaviour, cyber and fraud threats, climate and disaster exposure, and dependencies across institutions. Risk management will therefore be integrated into governance, programme design, procurement, supervision and reporting rather than treated as a stand-alone exercise.

The following table outlines the major risk categories, their potential impacts, and the mitigation and management strategies to be adopted during implementation.

| Risk Category | Potential Impact | Mitigation and Management Measures |
|---|---|---|
| **Regulatory and Legal Risks** | Delays in enacting new legislation or regulatory amendments and inter-agency coordination may slow FinTech licensing reforms and sandbox implementation. | Develop a phased regulatory roadmap with clear milestones and inter-agency coordination through the FinTech Subgroup. |
| | | Conduct annual regulatory reviews. |
| **Institutional Capacity Risks** | Limited technical expertise within RBF and other stakeholders could delay implementation of new licensing frameworks, sandbox operations, and open finance. | Implement a targeted capacity-building programme under Pillar 3, including staff training, peer learning, and technical assistance. |
| | | Engage regional and international experts to support complex regulatory design and supervisory tasks. |
| | | Assess the case for a dedicated FinTech innovation and supervision function within the RBF over the medium term, subject to mandate, resourcing and organisational review. |
| **Technology and Cybersecurity Risks** | Increased digitalisation heightens exposure to cyber threats, data breaches, and operational disruptions. Weak infrastructure resilience may undermine public trust. | Strengthen cyber risk management frameworks across RBF-regulated entities. |
| | | Align FinTech data management with the forthcoming Fiji Data Privacy Law and the Cybercrime Act 2021. |
| **Consumer Protection and Market Conduct Risks** | Consumers may face risks of fraud, misuse of personal data, or unfair pricing practices by new digital players. Lack of awareness may lead to low uptake of FinTech solutions. | Expand the Financial Services Ombudsman (FSO) and single-window complaint redress system to include all FinTechs. |
| | | Launch consumer awareness and education campaigns through NFIS's Consumer Protection & Financial Capability Working Group. |
| | | Introduce mandatory disclosure requirements on pricing, terms, and data use for FinTechs. |
| | | Monitor and publish annual consumer protection reports. |
| **Coordination and Governance Risks** | Weak coordination among multiple implementing agencies and partners could lead to duplication, inconsistent actions, or delays. | Strengthen coordination through the FinTech Subgroup under the DFSWG. |
| | | Define clear roles, responsibilities, and reporting mechanisms for each agency. |
| **Financial and Resource Risks** | Limited budget allocations or delays in funding from partners could constrain the rollout of infrastructure and talent-building initiatives. | Adopt a phased implementation plan prioritising high-impact, low-cost interventions. |
| | | Leverage public-private partnerships and development partner funding. |
| **Adoption and Market Readiness Risks** | Limited market size, digital literacy, and trust issues may slow FinTech adoption, particularly in rural areas. | Roll out targeted digital literacy and awareness programmes in partnership with financial institutions and MNOs. |
| | | Ensure proportionate regulations that encourage market entry by low-risk innovators. |
| | | Promote industry-wide collaborations to expand interoperability and reduce user friction. |
| **External and Environmental Risks** | Natural disasters, global economic shocks, or regional instability could disrupt implementation or investment flows. | Integrate business continuity and disaster recovery planning into all critical digital financial systems. |
| | | Encourage development of climate-resilient digital infrastructure. |

Table 3: Risk Management and Mitigation

# 7. Sources and References


- Reserve Bank of Fiji, Fiji National Financial Inclusion Strategy 2022–2030.
- Reserve Bank of Fiji, National Payment System, including announcements on the Automated Clearing House, upgraded RTGS system and mobile-wallet integration.
- Reserve Bank of Fiji, FinTech Regulatory Sandbox launch and FinTech Regulatory Sandbox Guideline.
- Reserve Bank of Fiji, National Digital Identification Programme Update, 4 October 2024.
- Reserve Bank of Fiji, Guidelines on Participation in the Fiji Quick Response Code Scheme, 19 May 2026.
- Reserve Bank of Fiji, QR Code Payments: The Quiet Revolution Changing How Fijians Make Payments, 15 April 2026.
- Access to Business Funding Act 2025 and Access to Business Funding (Small Offer) Regulations 2025.
- Reserve Bank of Fiji 2025 announcements, including the Green Finance Taxonomy and financial and digital literacy initiatives.
- Reserve Bank of Fiji 2026 announcements, including the Fiji Innovation Hub, partnership announcements and the Financial Inclusion Annual Report 2025.
- International Monetary Fund, Fiji's Digital Money and Payments—Current Situation and Challenges, November 2025.
- International Finance Corporation, In Fiji, a Pivot to E-Payments is Strengthening the Economy, 2025.

# 8. Annexures

## Annexure 1 – Guiding Principles

| Principle | Definition | Application | Impact |
|---|---|---|---|
| **Proportionality** | Regulatory and supervisory approaches should be risk-based, balancing innovation with financial stability and consumer protection. | The RBF will adopt risk-based regulations, simplifying compliance for start-ups in the FinTech Regulatory Sandbox while enforcing robust oversight for high-risk activities like cross-border payments. Flexible licensing will support diverse models (e.g., digital lending, InsurTech). | Encourages innovation by reducing entry barriers for start-ups while maintaining a stable financial system, fostering a competitive FinTech ecosystem. |
| **Inclusivity** | The FinTech ecosystem should provide equitable access to financial services for all, including underserved groups such as women, youth, rural residents, MSMEs, and persons with disabilities. | FinTechs will design tailored products (e.g., micro-loans for farmers, women-centric savings accounts) and ensure WCAG 2.1-compliant apps. Rural connectivity and agent networks will expand access, supported by digital literacy campaigns. | Advances universal financial access, reducing disparities and empowering marginalised communities to engage in the digital economy. |
| **Transparency** | FinTech operations, regulations, and consumer interactions should be clear, open, and accountable to build trust and ensure fairness. | FinTechs will disclose fees and terms in plain language. RBF will publish clear licensing and sandbox criteria. The Financial Services Ombudsman will ensure accessible redress, and data-sharing frameworks will prioritise informed consent. | Fosters consumer confidence, reduces fraud risks, and ensures accountability, creating a trusted FinTech environment. |
| **Collaboration** | Collaboration among the government, regulators, private sector, academia, and international partners is essential to drive innovation and address challenges. | A FinTech Subgroup under NFIS will coordinate stakeholders, including RBF, FinTechs, and UNCDF. A FinTech Association will advocate for standards, and public-private innovation hubs will nurture start-ups. Regional partnerships will enhance knowledge sharing. | Accelerates ecosystem development by leveraging expertise and resources, positioning Fiji as a regional FinTech leader. |
| **Consumer Centricity** | FinTech solutions and policies should prioritise consumer needs, ensuring affordability, convenience, and protection against fraud and exclusion. | FinTechs will offer affordable, user-friendly platforms with robust complaints handling and redress per FSDPS 3 (2024). Cybersecurity measures and digital literacy initiatives will protect vulnerable groups, including persons with disabilities (13 percent of the population). | Enhances adoption and trust, ensuring FinTech services meet diverse consumer needs and drive financial inclusion. |
| **Sustainability** | The FinTech ecosystem should promote long-term economic, social, and environmental sustainability, aligning with Fiji's development goals. | FinTechs will develop green products (e.g., climate-resilient micro-insurance) and adopt energy-efficient technologies like cloud platforms. Regulatory incentives will support sustainable innovation, and inclusive products will advance social equity. | Contributes to resilient economic growth and climate adaptation, aligning with national sustainability priorities. |
| **Agility** | The FinTech ecosystem should be adaptable to technological advancements, market shifts, and emerging risks to remain competitive. | RBF will update regulations to accommodate innovations like blockchain or AI. The sandbox will enable rapid iteration, and the FinTech Task Force will conduct annual reviews. Workforce training will ensure adaptability to new technologies. | Keeps the ecosystem competitive and resilient, enabling Fiji to seize emerging opportunities and mitigate risks. |
| **Innovation-Driven** | The ecosystem should foster creativity and technological advancement to address unmet financial needs and drive economic growth. | The sandbox will support experimentation in digital lending, InsurTech, and RegTech. Innovation hubs will provide resources for start-ups to develop solutions like AI-based financial tools or blockchain for remittances. | Diversifies the FinTech landscape, attracting investment and enhancing Fiji's regional competitiveness. |
| **Security and Resilience** | FinTech systems and regulations should prioritise cybersecurity, data protection, and operational resilience to safeguard consumers and the financial system. | FinTechs will implement encryption and multi-factor authentication per the Cybercrime Act 2021. A forthcoming Fiji Data Privacy Law will ensure secure data handling, and RBF will conduct stress tests to ensure resilience during disruptions. | Builds consumer trust and ensures service continuity, critical in a disaster-prone region like Fiji. |

Table 4: Annexure I – Guiding Principles