

RESERVE BANK OF FIJI



PRESS RELEASE

Press Release No. : 01/ 2010

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Date : 15 January 2010

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RESERVE BANK OF FIJI ANNOUNCES THE ESTABLISHMENT OF AN INTERAGENCY COMMITTEE TO GUIDE THE WORK OF THE EXPORT PROCEEDS MONITORING UNIT

The Reserve Bank of Fiji (RBF) today announced the establishment of an Interagency Committee to strengthen the role of the Export Proceeds Monitoring Unit (EPMU). The Interagency Committee includes senior representatives from the Fiji Islands Revenue and Customs Authority (FIRCA), the Financial Intelligence Unit (FIU) and the RBF. The EPMU based in the Reserve Bank will be appropriately manned with competent personnel.

The Governor, Mr. Sada Reddy, said that, “Given the importance of exports proceeds to Fiji, there is a need to approach this task in a coordinated fashion. In this regard, the Interagency Committee will ensure that information can be exchanged between the three agencies so that any investigation is effective and avoids any duplication of work”.

Shortly the Committee will prepare a Memorandum of Understanding which will guide the three agencies involved in the exchange of information and collaborative work.

The EPMU, as announced by the Prime Minister and Minister of Finance in his 2010 Budget Address, is charged with the responsibility of ensuring all export proceeds are remitted to Fiji in compliance with the Exchange Control (EC) Act, Cap 211. The work of this Unit will also benefit other cross border trade and tax compliance issues.

Governor Reddy added that the EPMU will also carry out investigations into **transfer pricing** and **over-invoicing of imports**.

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