RESERVE BANK OF FIJI

PRESS RELEASE

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CLARIFICATION ON AUTHORISED FOREIGN EXCHANGE DEALERS

Further to Press Release No. 1 issued on 19 January 2011, the Reserve Bank of Fiji wishes to clarify that shops and hotels are allowed to accept foreign currencies for payment of goods and services from customers.

We note that the currency exchanges to Fiji dollars at shops and hotels by tourists are small in amounts and are mainly for convenience. Shops and hotels can continue with the current practice provided that the change is given in Fiji dollars and all foreign currencies collected are deposited with a bank or exchanged back to Fiji dollars with an authorised foreign exchange dealer.

The Bank wishes to inform the public about the use of money transfer systems such as Western Union. Western Union is an example of a money transfer system used by authorised foreign exchange dealers for the purposes of transferring money domestically and foreign exchange internationally (inbound and outbound) for their customers. The choice of money transfer systems used by each of the authorised foreign exchange dealers is given to the individual authorised foreign exchange dealer. The Reserve Bank is currently reviewing the legal framework to strengthen its oversight of such payments systems.

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