

Reserve Bank of Fiji
Exchange Control Restrictions effective from 6 December 2006

Part A: Facilities Suspended

1. Offshore Investments

- These include investments by non-bank financial institutions, companies and individuals
- Suspension applies to both new applications and existing approvals not yet utilised

Part B: Facilities Not Delegated and Requiring RBF Permission

- a) Emigration allowance
- b) Profit remittances & withdrawal of investments
- c) Advance payments & pre-payment of imports
- d) Payment for merchant imports
- e) Offset of foreign exchange earnings against foreign currency payables other than payment of imports already landed in Fiji
- f) Foreign currency accounts – for local individuals and locally registered business entities
- g) Insurance payments
- h) Mortgage of Fiji registered assets to secure transactions held outside Fiji
- i) Local Borrowing by Non-Resident Individuals

Part C: Facilities Delegated

1. Local Borrowing & Guarantees

- Reduce delegated limit to maximum of F\$1.0 million per new borrowing (inclusive of basic limits and temporary facilities) by non-resident controlled business entities
- All amounts in excess of the above limits require prior Reserve Bank permission

2. Travel Allowance (as per limits specified in revised delegation issued in November 2006)

3. Credit Card Facility

- Usage restricted to travel – related transactions only by resident card holders
- Restricted to F\$5,000 per month and cash drawing of \$200 per month per card holder
- Full amount on credit card account is allowed for all payments incurred prior to 6 December 2006
- All amounts in excess of the new limit requires prior Reserve Bank permission

4. Debit Card Facility

- Monthly usage of F\$500 per month.
- Cash drawing of F\$100 per month

5. F\$ Credit into External Account

- Reduce limit for other funds from local sources to F\$200 per month
- Reduce limit for proceeds from sale of assets to \$50,000 per sale

- All amounts above F\$10,000 requires commercial banks to sight tax clearance and other documentation

6. Offset of Foreign Exchange Earnings against Foreign Currency Bills Payable

- New delegated limit of F\$100,000 per transaction for payment of imports that have arrived in Fiji
- Any amounts in excess of this limit requires prior Reserve Bank permission

7. Other Remittances (apart from those specified above)

- New delegated limit of F\$50,000 per application for the following transactions:-
 - trade-related transactions
 - foreign currency loan repayments
 - office expenses and other foreign currency bills payable
 - education (if paid directly to the education institution)
 - medical expenses (if paid directly to the medical institution)
 - alimony and other payments required under court order

[Exception: Payment for import of goods already received in Fiji is still fully delegated]
- New delegated limit of F\$500 per application for the following transactions:
 - gifts
 - maintenance
 - education allowance if not paid directly to the education institution
 - medical expenses if not paid directly to the medical institution
 - miscellaneous expenses/ transactions
 - cancelled hotel bookings
 - subscriptions
 - wages to foreign crew
- All amounts in excess of the above limits require the prior permission of the Reserve Bank

Part D: Documentation Requirements

The above facilities will now require documentation to be sighted for amounts above F\$500 per transaction.

Part E: Forward Foreign Exchange Facility

All forward foreign exchange contracts of commercial banks to be operated within the current guidelines of matching sales against purchases.

Enquiries:

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