

# “DIGITAL COMMERCE – ARE WE READY?”

**18th Attorney-General’s Conference**

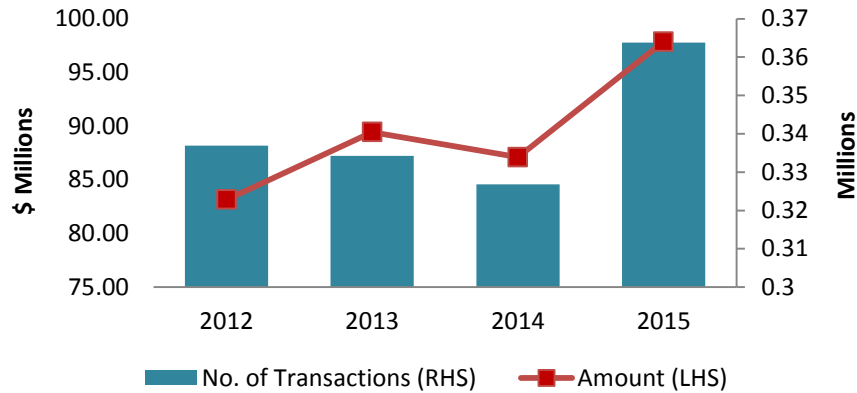
**10th December 2016**

Barry Whiteside  
Reserve Bank of Fiji



# PROXY OF DIGITAL COMMERCE IN FIJI

## Credit Cards

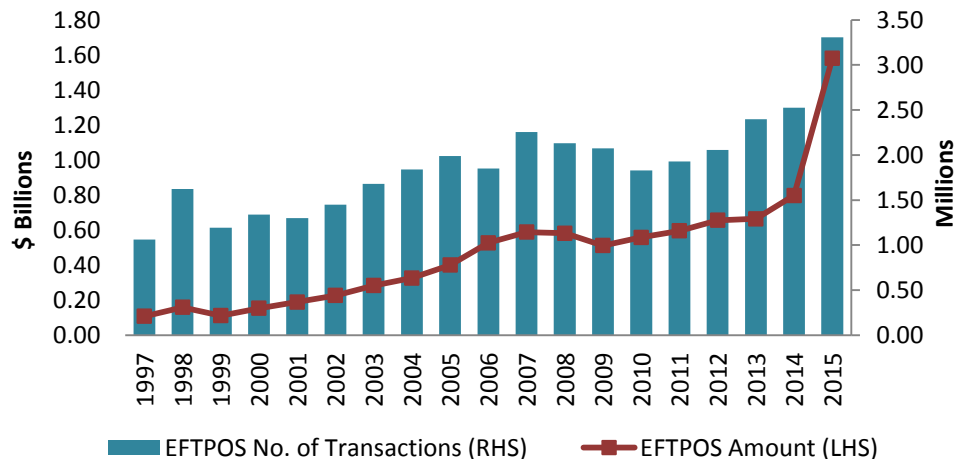


**2015:**

No. of Transactions: 363,761

Value: \$97,863 million

## EFTPOS



**2015:**

No. of Transactions: 3.3 million

Value: \$1.6 billion



# WHAT IS DIGITAL COMMERCE? RBF'S OVERSIGHT ROLE



“ORDER PLACED ELECTRONICALLY/DIGITALLY”



# CYBERCRIME

- Payment Intercept Scams
- 2013, FIU recorded **35 cases** involving **FJ\$1,480,360**:
  - **16 transactions** worth **F\$940,000** successfully intercepted by cybercriminals; and
  - **2 transactions** worth **F\$225,360** were refunded through quick action by the local companies and the commercial banks in Fiji.
- Card Skimming
- **FIJI**
  - Credit Card scams - about **\$2.7 million** in losses to the banks
  - **1,000** cards affected



# BENEFITS OF DIGITAL COMMERCE

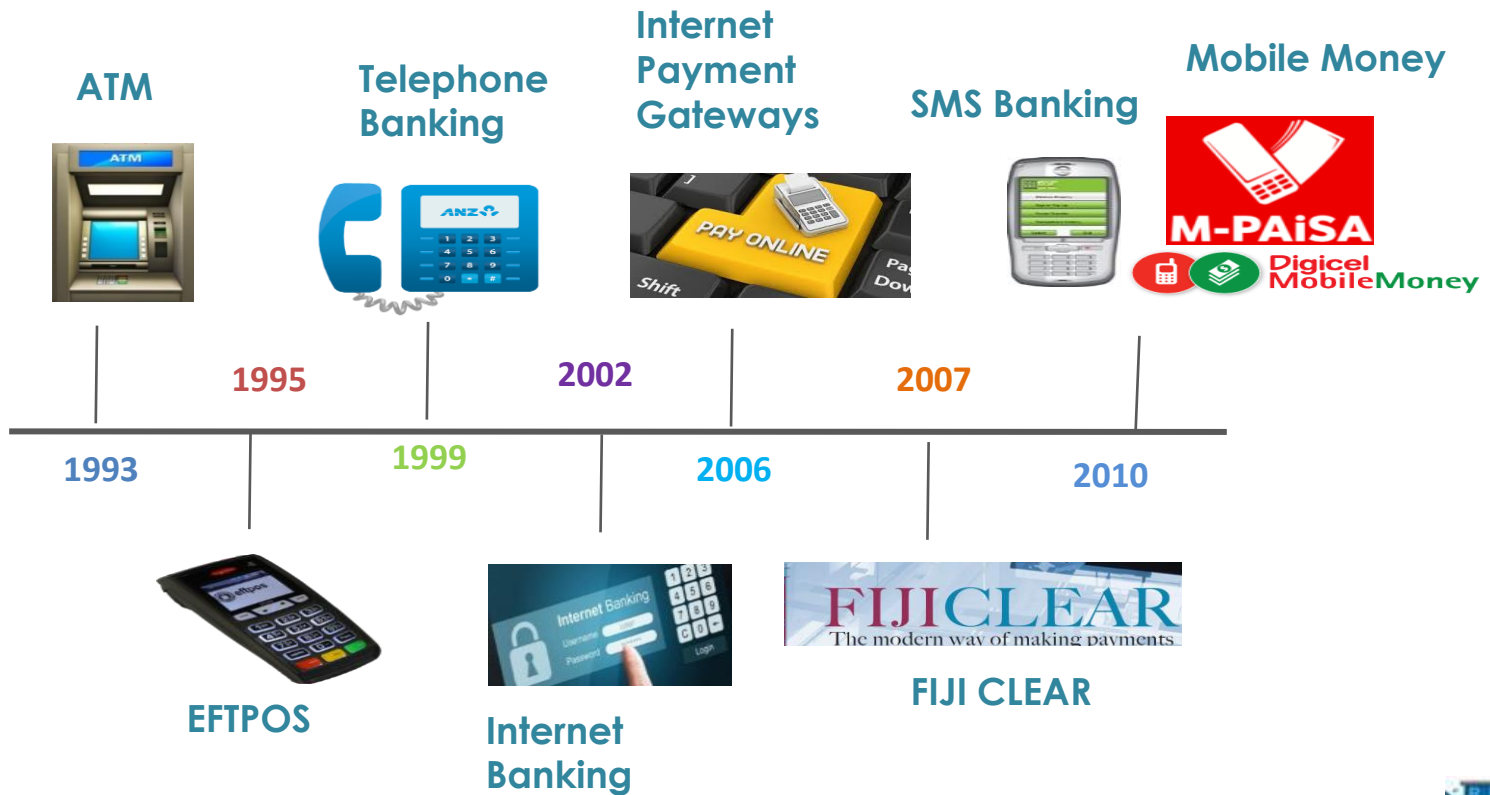
- We support the proliferation of Digital Commerce in Fiji:
  - Improved Ease of Doing Business;
  - Lower transactions costs to customers and overheads to sellers;
  - Wider Access to Markets;
  - Improved Exports and Foreign Exchange Earnings;
  - Improved Sales, Earnings and Taxes; and
  - Ability to assist SMEs to grow.



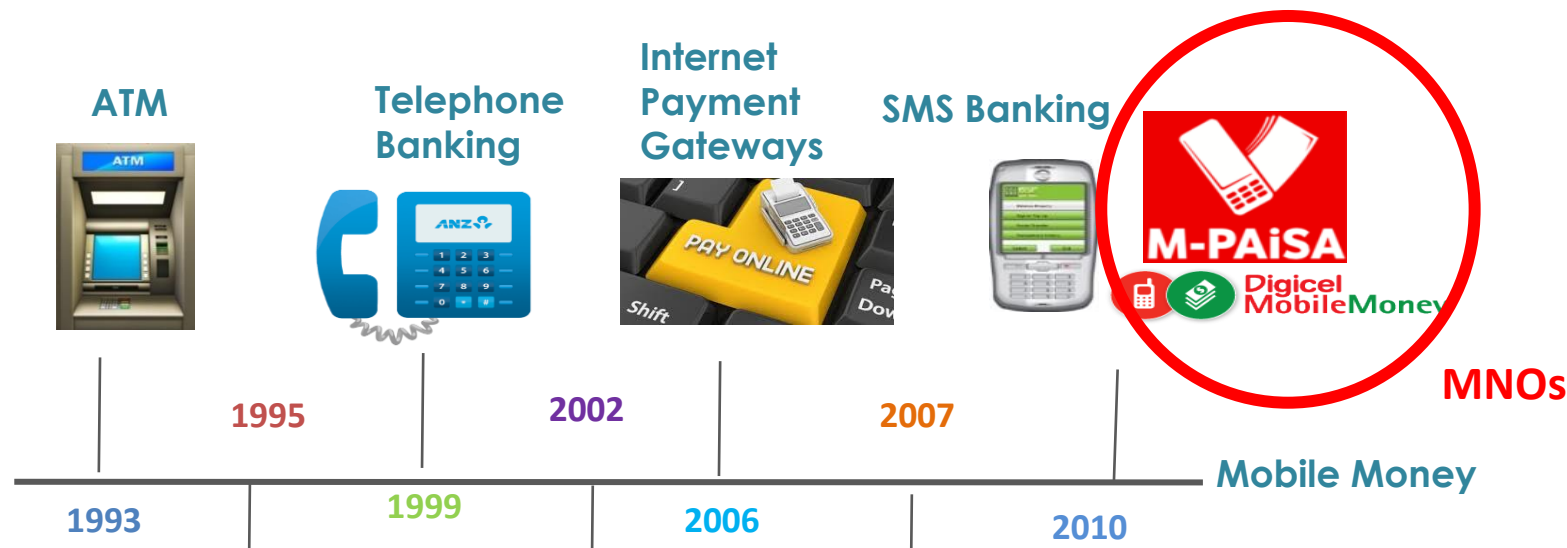
# EVOLUTION OF PAYMENTS SYSTEM IN FIJI



## ELECTRONIC PAYMENTS



# RBF'S EFFORTS TO ENABLE DIGITAL COMMERCE



EFTPOS



Internet Banking



FIJI CLEAR



**PROPOSED NATIONAL PAYMENTS SYSTEM LEGISLATION**



# ARE WE REALLY READY?

## 1. Establishing Digital Commerce Rules

- Payments System Legislation, Cybercrime Laws

## 2. Building Trust in Digital Commerce

- Consumer Protection, Privacy, Security

## 3. Marketing

- Adoption in Government services e.g. rates payment, license, etc

## 4. Strengthening Infrastructure

- Network Access, Availability, Reliability, Standards





# CONCLUDING THOUGHTS

- Digital Commerce is **here** and **growing**.
- Pragmatic strategy to increase **Economic Growth**
  - Sales and Exports of Fijian Businesses;
  - SMEs;
  - Tax Revenue; and
  - Improve livelihoods.
- Regulatory gaps do exist.
- Digital Commerce is here to stay and we must keep up.





Thank you