

RESERVE BANK OF FIJI



PRESS RELEASE

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ADMINISTRATION OF THE CMDA ACT

The Prime Minister and Minister for Finance, Commodore Voreqe Bainimarama has announced that with effect from 13th August, 2009 the administration of the Capital Markets Development Authority (CMDA) Act will transfer to the Reserve Bank of Fiji (RBF).

The Governor of the Reserve Bank, Mr Sada Reddy, welcomed the move saying that this will consolidate the supervision and regulation of the financial system of Fiji and bring about greater efficiency and effectiveness in the operations of the CMDA. He said it made sense to bring the CMDA under the RBF. Apart from reducing the cost of operations, this will enhance the professional support and the institutional strength to the fledgling operations of CMDA.

Mr Reddy said it will take some time to consolidate the operations of the CMDA into the RBF but in the interim the CMDA will continue to function normally but report to the Reserve Bank Governor. It is expected that a final move of staff to the Reserve Bank will take place in October.

Mr Reddy paid tribute to the current Chairman, board members and management of the CMDA for their dedication and contribution to the CMDA and for their capable stewardship of this very important institution in developing, supervising and regulating the capital markets of Fiji.

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