

# RESERVE BANK OF FIJI



## *PRESS RELEASE*

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Press Release No. : 39/2009

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### **RESERVE BANK RESPONDS TO QUERIES ON A NEW BANK OPERATING IN FIJI AS NATIVE BANK OF FIJI**

There have been a number of enquiries made to the Reserve Bank on what is assumed to be a “new” bank operating in Fiji with the name Native Bank of Fiji.

The Reserve Bank of Fiji wishes to clarify that it has not issued a new banking licence to any company in Fiji.

Enquiries for banking licences continue to be received by the Reserve Bank, but no formal application has been received from the Native Bank of Fiji.

The Reserve Bank is aware that a newly registered company had used the word “bank” as part of its title signage on its proposed place of business. The Reserve Bank has directed the company to remove the word “bank”, as this is a direct contravention of section 5 of the Banking Act 1995, which restricts the use of the word “bank”, without prior approval of the Reserve Bank of Fiji or the Minister for Finance.

In light of the above, the Reserve Bank wishes to notify the general public to refrain from conducting any business dealings with persons purporting to be representatives of the Native Bank of Fiji and to report any suspicious incidents to the Reserve Bank.

It is an offence to conduct banking business in Fiji without a valid licence granted under the Banking Act 1995, by the Reserve Bank.

**Reserve Bank of Fiji**