

RESERVE BANK OF FIJI



PRESS RELEASE

Press Release No. : 45/2009

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Date : 23 November 2009

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RESERVE BANK REVOKES FOREIGN EXCHANGE DEALER LICENCE

The Reserve Bank of Fiji wishes to advise that the licence of Galaxy International Limited and its offices in the Fiji Islands is revoked due to the company's serious breaches under the Exchange Control Act and Financial Transactions Reporting Act, and non-compliance with its conditions of licence.

Galaxy International Limited was issued with a restricted foreign exchange dealer licence in 2004, and was since supervised by the Reserve Bank of Fiji.

The Governor of the Reserve Bank of Fiji, Mr Sada Reddy warned all foreign exchange dealers that they must fully comply with their conditions of licence. Any breaches of the conditions of licence will be dealt with seriously by the Reserve Bank. This can lead to revocation of licence. To date the Reserve Bank has revoked two licences of foreign exchange dealers for these reasons. Members of the public should report to the Reserve Bank if they suspect irregular activities are undertaken by foreign exchange dealers.

Galaxy International Limited is no longer permitted to act as an authorised restricted foreign exchange dealer in relation to the following transactions:

1. Sale, purchase and repatriation of traveller's cheques and foreign currency notes;
2. The remittance of proceeds of repatriated Fiji currency notes;
3. The issue of bank drafts;
4. The use of telegraphic or electronic transfers for payment and receipt of funds; and
5. Any other type of transaction that was approved by the Reserve Bank of Fiji for Galaxy International Limited as an authorised restricted foreign exchange dealer.

Members of the public are cautioned on doing business with unlicensed dealers.

Reserve Bank of Fiji