

# RESERVE BANK OF FIJI



## *PRESS RELEASE*

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### **RESERVE BANK LAUNCHES E-MONEY FIJI PROJECT**

The Reserve Bank of Fiji (RBF) today announced that they are working closely with the two mobile phone companies in Fiji to introduce and roll out mobile money services in Fiji.

In announcing the launch of the E-Money Fiji Project, the Governor of RBF, Mr. Sada Reddy, said “once the project is fully operational, it will be the first of its kind in the Pacific Region. Mobile money is a relatively new way of providing financial services using mobile phone technology and network. The Reserve Bank of Fiji hopes that through this initiative, a large number of our people who currently do not have access to financial services will benefit greatly as they will not have to go to a bank to do their routine banking. Through mobile money, they can for example, transfer funds from person to person, receive salaries and wages in remote areas from government and other employers, and pay bills such as electricity and water bills. They can even withdraw and deposit money”.

The introduction of mobile money in Fiji will not only improve the lives of our rural people, but this technology also has great potential in increasing economic activity in the rural and maritime areas with access to mobile networks. It is estimated that the coverage of the mobile network operators would be around 80-90 percent of the population. Mr. Reddy said that these are very exciting developments taking place in Fiji and we should make the most of the benefits these will bring to Fiji and its people.

Following a provisional licence provided by the RBF, the mobile phone companies have completed their pilot test phase on mobile money and are now at the final stages of preparation for their commercial launch. In the process, they are having discussions to partner institutions such as banks and Post Office to ensure security of funds and wider representation in the extension of financial services. The mobile phone companies will also be selecting agents to be their representatives, particularly in the remote regions. The agent selection however would have to be thoroughly and carefully done, and also satisfy the guidelines of the RBF to ensure customer protection.

The Reserve Bank is currently working on a best practice E-Money Legislation, which will licence all providers of e-money services.

Mr. Reddy was recently sponsored by Pacific Financial Inclusion Program (PFIP) to attend the GSMA Mobile Money Summit in Rio De Janeiro, Brazil where over 640 leaders around the world in the mobile money eco-system comprising mobile network operators, regulators,

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academics, financiers and donors met to network and learn about the latest international developments in the industry.

The RBF is working very closely with PFIP and other international donor agencies such as Alliance for Financial Inclusion in developing mobile money in Fiji. The PFIP is a Pacific-wide programme helping to provide sustainable financial services to low income households. It is funded by the United Nations Capital Development Fund (UNCDF), the Australian Agency for International Development (AusAID), the European Union and the United Nations Development Programme (UNDP) and operates from the UNDP Pacific Centre.

The Bank also acknowledges and commends PFIP for their continuous support including the funding and technical assistance provided to Vodafone and FlexPacific Digicel in developing mobile money services for Fiji.

**Reserve Bank of Fiji**