RESERVE BANK OF FIJI

PRESS RELEASE

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RESERVE BANK APPLAUDS PROGRESS ON EFTPOS INTERBANK INTERCHANGE

The Reserve Bank of Fiji announced today that plans to achieve total EFTPOS interoperability in the country is only months away and that currently over 90 percent interoperability has been achieved. Interoperability will mean flexibility and convenience to consumers while the greater efficiency in the EFTPOS payments system should translate to lower costs and greater outreach for the individual banks and its customers.

The Chairman of the *Joint RBF-ABIF Interbank EFTPOS Interchange Committee*, a Committee formed last year and charged with the completion of this project, and Acting Deputy Governor of the Reserve Bank, Mr. Inia Naiyaga, stated that the Reserve Bank was extremely pleased with the commitment and collaboration of the commercial banks towards this important initiative which will enable any bank card to be used at any EFTPOS machine at any supermarket, service station or retail outlet in the country. Bank of Baroda will be linked up with other banks in the coming months and this will mean interoperability of all ATMs and EFTPOS machines in the country.

Mr. Naiyaga explained that relative to other banks in the country, Bank of Baroda does not have an existing EFTPOS network and the additional resources required have meant some delays. In addition to the work on linking Bank of Baroda, rollout to the merchants is continuing and involves physically upgrading or replacing current EFTPOS machines or removing them at outlets where several EFTPOS machines are currently located. The Reserve Bank will continue to steer developments until the objective of full interoperability is achieved.

Mr. Naiyaga added that an important component of this initiative is ensuring interchange fees are affordable and properly disclosed by the banks and the Reserve Bank will be policing this aspect closely.

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