

RESERVE BANK OF FIJI



PRESS RELEASE

Press Release No. : 38/2012

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Date : 14 December 2012

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Agent Banking Guideline for Commercial Banks

The Reserve Bank of Fiji has released Banking Supervision Policy Statement Number 18: Agent Banking Guideline to support commercial banks in their delivery of financial services to unbanked communities. The Policy, which will come into effect from Tuesday 1 January 2013, is part of the Reserve Bank of Fiji's initiative and commitment to build greater financial inclusion in Fiji.

Governor, Mr. Barry Whiteside said the policy aims to encourage commercial banks to reach out to the underserved communities and individuals in the rural and maritime areas, with little or no access to regular banking services. The appointment of closely localised agents such as retail merchants or postal agencies by commercial banks to provide basic banking transactions such as cash withdrawals, deposits and payments is intended to boost and support the local economies in these rural and outlying communities. Mr. Whiteside said that a critical factor in the roll out of these services is availability and reach of telecommunications and power networks as the technology used in agent banking, such as point of sale (POS) machines, are dependent on the availability of these services in these areas.

The Policy provides the minimum guidelines for commercial banks when appointing agents to represent them in the rural and maritime areas, and specifies the responsibilities of commercial banks and the permitted agent banking activities. It also provides minimum standards of risk management, customer protection and disclosure in agent banking.

The Reserve Bank expressed its appreciation to the licensed commercial banks for their contribution and cooperation during the formulation and consultation stage of the policy guideline.

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