

RESERVE BANK OF FIJI



PRESS RELEASE

Press Release No. : 07/2012

Phone : (679) 331 3611

Date : 17 February 2012

Fax : (679) 330 2094

E-mail : info@rbf.gov.fj

RESERVE BANK OF FIJI ISSUES NEW BANKING LICENCE

The Reserve Bank of Fiji has confirmed that a licence has been granted to **Bred Bank (Fiji) Limited** to operate Fiji's newest commercial bank. In making the announcement the Governor, Barry Whiteside stated that "there is still work to be done in terms of securing premises, hiring staff and putting in place systems and procedures before the bank will be fully operational, however, compliance with licensing requirements have been met to the Reserve Bank's satisfaction". He added that Bred Bank (Fiji) Limited anticipated opening its doors to the public in September 2012.

Bred Bank (Fiji) Limited will be part of the French banking group **BCPE**, the second largest banking group in France comprising 36 regional banks. The 'Bred Bank' name or **Bred Banque Populaire** is the largest banking network within the BPCE Group and the Bred overseas banking network falls under its wholly owned subsidiary *Compagnie Financiere de la BRED (COFIBRED)* who had applied for the licence to operate in Fiji. Through COFIBRED the Bred banking brand has expanded with 45 subsidiaries across France and Europe, Eastern and South Africa, South East Asia, and the Pacific - Tahiti and French Polynesia, New Caledonia and Vanuatu. COFIBRED also holds minority interests in Bank of Queensland, Bendigo and Adelaide Bank in Australia.

COFIBRED applied for a banking licence in June 2011 and this was conditionally approved by the Reserve Bank Board of Directors in October 2011. Since then the principals have moved swiftly in satisfying the conditions which included independent due diligence checks by the Reserve Bank of Fiji.

Governor Whiteside welcomed this development as positive for the country with Bred Bank proposing to bring its brand of banking that has proven successful in other countries to Fiji. He added that entering a market with well established players will be a huge challenge, however, it augurs very well for the country that a large foreign investor such as COFIBRED is willing to commit to this challenge with the necessary resources. There is also potential in further deepening commercial ties with the Pacific countries in which Bred is represented, particularly the French territories, and also establishing links through the Bred network globally.

Reserve Bank of Fiji