

# RESERVE BANK OF FIJI

## *PRESS RELEASE*



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### **FURTHER EXCHANGE CONTROL RELAXATIONS** **EFFECTIVE 01 AUGUST 2018**

In his National Budget Address on Thursday 28 June, the Honourable Minister for Economy, Mr Aiyaz Sayed-Khaiyum, announced further relaxations of exchange controls. These changes were approved by the Board of the Reserve Bank of Fiji and in line with the positive outlook for growth and foreign reserves.

The changes include new and increased delegations to the commercial banks and foreign exchange dealers. The continued easing of exchange controls is expected to boost current investor optimism in the economy.

The Attachment provides more details of the exchange control changes that will come into effect from 01 August 2018.

For any enquiries, please contact the Exchange Control Unit at the Reserve Bank of Fiji.

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For further details, please contact:-

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## ATTACHMENT

### CHANGES TO EXCHANGE CONTROL POLICY EFFECTIVE FROM 01 AUGUST 2018

<b>Exchange Control Transaction</b>	<b>Current Delegation</b>	<b>New Delegation</b>
1. Charges/Service/Fees	F\$500,000 per invoice	F\$1,000,000 per invoice
2. Opening of Foreign Currency Accounts (FCA) for film production	Not delegated	Full delegation
3. Opening of Retained Foreign Currency Accounts (RFCA)	Not delegated	F\$100,000 per company
4. Advance Import Payments Made to Individuals	Not delegated	F\$2,000 per invoice
5. Reimbursement of Rental Bond/Immigration Bond/Other	F\$2,000 per month	F\$10,000 per month
6. Withdrawal of Foreign Currency for Foreign Vessels	F\$10,000 per beneficiary	F\$50,000 per withdrawal
7. Lubricant/Engine Oil/Hydraulic Oil	Not delegated	F\$100,000 per invoice
8. Local Foreign Currency Loans	Not delegated	F\$2,000,000 per company per annum