

RESERVE BANK OF FIJI



PRESS RELEASE

Press Release No : 01/2012

Phone : (679) 331 3611

Date : 04 January 2012

Fax : (679) 330 2094

E-mail : rbf@reservebank.gov.fj

IMPLEMENTATION OF THE CREDIT CARD LEVY

The Reserve Bank of Fiji has confirmed that the Credit Card levy announced as part of the 2012 National Budget will be implemented by all commercial banks issuing credit cards with effect from 1 January 2012.

All bank customers holding local credit cards should expect an additional 2 percent charge on the outstanding balance of their credit card accounts at the end of each month from January 2012. The levy of 2 percent will be charged on the outstanding debt on credit cards, on a monthly basis.

The banks will then remit this payment to the Fiji Revenue and Customs Authority (FRCA) by the 15th calendar day after the last day of each month.

The Reserve Bank extends its appreciation to the banks for their collaboration with FRCA to enable the successful implementation of the levy.

RESERVE BANK OF FIJI