



# RESERVE BANK OF FIJI

## PRESS RELEASE



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### COMPLAINTS MANAGEMENT FORUM

The Complaints Management Forum (Forum) had its first meeting for the year at the Reserve Bank of Fiji (RBF) on Friday 4 April 2014.

As part of the agenda for the meeting the RBF made a presentation to the Forum on the proposed Credit Product Pre-Contractual Disclosure Form, which is scheduled to be implemented from 1 July 2014. The Form links to the RBF's disclosure and accountability policy in regard to licensed financial institutions' interest rates, fees and charges. In making the presentation the RBF highlighted that the purpose of the new Form was to help consumers to better understand their responsibilities when taking loans or borrowing from banks and credit institutions. Consumers will also, under no obligation, be able to obtain these forms from more than one bank or credit institution and use them to compare such things as product features, interest rates and fees and charges. All licensed financial institutions must provide the same information concerning their own products and services to consumers.

Mr Adrian Hughes, representing the Association of Banks in Fiji (ABIF) on the Forum, made a presentation on Electronic Banking Security in Fiji. He stated that currently in Fiji, the incidence of online fraud is very low when compared to the total number of transactions processed through electronic channels. Also ABIF member banks have a range of measures and services in place to protect consumers. The Forum was advised that it is the consumers' responsibility to safeguard their pin numbers and bank account details. If these details are not divulged to others, then this helps eliminate the possibility of their accounts being hacked.

Mr Matthew Kearns, Chairman of the Insurance Council of Fiji, was appointed as the new chairman of the Forum. Mr Kearns thanked the Forum for the opportunity and confidence shown in him. He thanked the outgoing chairman, Mr Himmat Lodhia, for his contribution and development of the Forum.

The Governor of the Reserve Bank, Barry Whiteside, congratulated Mr Kearns on his appointment and acknowledged the strong contribution of Mr Lodhia in leading the Forum over the past four years. He stated that the Forum plays an integral role towards achieving one of the recently approved strategic goals of the RBF Strategic Plan 2014-2018, which is to Protect Consumers of Financial Services.

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