
RESERVE BANK OF FIJI

MEDIA NOTE

01 April 2022



STAKEHOLDER CONSULTATION ON THE DRAFT REVISED CAPITAL MARKETS SUPERVISION POLICY STATEMENT NO.5

The Reserve Bank of Fiji (“Reserve Bank” or “RBF”) is inviting feedback from existing and prospective issuers of shares in Fiji on the draft revised Capital Markets Supervision Policy Statement No.5 (“CMSPS No.5”; “Policy”) on the “*Minimum Requirements for Capital Raising Through the Offer of Shares*” which can be accessed on our website: [Stakeholder Consultation on the Draft revised CMSPS No. 5.](#)

The draft revised Policy will be issued pursuant to Section 3(1)(a) of the Reserve Bank of Fiji (Capital Markets and Securities Industry) Regulations 2015, and section 13 of the Companies Act 2015 (“Act”).

The existing CMSPS No.5 was reviewed to ensure that capital raising procedures are relevant and accommodative in line with developments in the capital markets, whilst ensuring that investor protection is maintained, thereby upholding the integrity of Fiji’s securities industry. The revised Policy has been developed after considering international standards and best practices of selected relevant jurisdictions. It has been aligned to the disclosure-based approach adopted by the Act, a move away from the merit-based approach under the repealed Capital Markets Decree 2009.

Apart from opening up the market to issuers, the disclosure-based approach also provides investors with the freedom to take calculated risks, thereby promoting a more active market. While developing the revised Policy, the Reserve Bank has considered the level of investor sophistication in the Fijian market, particularly of retail investors, and the responsibility that issuers have in ensuring that all necessary information are provided to investors to allow for informed investment decisions.

The RBF has also commenced consultations on the revised Policy with licensed capital markets players, and companies listed on the South Pacific Stock Exchange.

Written comments can be made by post to:

The Chief Manager
Financial Institutions Group
Reserve Bank of Fiji
Private Mail Bag
Suva
Fiji

Comments can also be submitted via email to policydevelopment@rbf.gov.fj

The closing date for submissions is **4:00pm, Friday, 29 April 2022.**

Should you require any clarification, please contact:-

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