

RESERVE BANK OF FIJI



PRESS RELEASE

Press Release No : 40/2010

Phone : (679) 3313 611

Date : 4 November 2010

Fax : (679) 3302 094

E-mail: rbf@reservebank.gov.fj

UPDATE ON EXPORT PROCEEDS RECONCILIATION AMNESTY

The export proceeds reconciliation amnesty which came into effect from 14 April ended on 29 October 2010.

The Governor of the Reserve Bank of Fiji, Mr. Sada Reddy highlighted that during this period, a total of approximately \$900 million of export proceeds were successfully reconciled. He added that this was the first time the Reserve Bank of Fiji had introduced an amnesty policy and the response was very favourable. This exercise enabled the RBF to reconcile most of the outstanding export data for the period 2004-2009.

Mr. Reddy said that the amnesty and awareness has also contributed positively towards the healthy foreign reserves which are currently at a record level of \$1.27 billion. He also thanked the senior officials of the Fiji Island Customs and Revenue Authority and the Financial Intelligence Unit, who are also members of the Inter-Agency Committee, for their assistance in this exercise.

Under the Exchange Control Act, exporters are required to bring back their export proceeds into Fiji and to reconcile their export data within 6-months from the date of export.

All enquiries are to be made to the Exchange Control Unit of the Reserve Bank of Fiji.