

RESERVE BANK OF FIJI

EXCHANGE CONTROL ACT (CAP 211) REVISED 1985

RETAINED FOREIGN CURRENCY ACCOUNT

APPLICATION TO OPEN AND MAINTAIN FOREIGN CURRENCY ACCOUNT(S) WITH THE COMMERCIAL BANKS IN FIJI

COMPLETE THIS FORM CLEARLY USING BLOCK CAPITALS

COMPANY DETAILS

1. NAME OF BUSINESS

Trading Name

(if different from registered name)

Locally Owned

Foreign Owned*

* Companies that are foreign owned to fulfill Reserve Bank requirements under the Exchange Control Act for the issue of shares to the non-resident shareholders prior to applying for a foreign currency account

2. PURPOSE (to specify, for what purpose (s))

3. FUNDING (if other than for export proceeds, to specify)

4. ACCOUNT TYPE

Application to open foreign currency account(s) and to specify the limit(s)

Tick applicable items(s)

4.1

USD

\$

4.4

NZD

\$

4.2

AUD

\$

4.5

JYP

\$

4.3

STG

\$

4.6

EURO

\$

4.7

Other

(Specify)

5. CHECKLIST

Upon application

5.1 For exporters only, the company to clear its outstanding export proceeds;

5.2 A six months cashflow forecast with details of expected receipts into the account(s) and disbursements to be made from the accounts(s).

6. COMMERCIAL BANK

(Offer by the commercial Bank in Fiji for the company to open the above account(s))

Name of officer:

Signature:

Designation:

Date:

BANK STAMP

[Stamp area]

7. COMPANY UNDERTAKING

(To be signed by a Director or Manager of the company)

I/We hereby undertake to comply with the Reserve bank of Fiji's requirements regarding the operation and reporting of the Foreign Currency account(s):

Name of officer:

Signature:

Designation:

Date:

COMPANY STAMP

[Stamp area]

OFFICE USE ONLY

Permission under the Exchange Control Act is granted to _____ to open and maintain foreign currency account(s) for _____ within the specified limit(s) as follows:

USD	\$ _____	NZD	\$ _____
AUD	\$ _____	JYEN	\$ _____
STG	\$ _____	EURO	\$ _____
OTHER:	\$ _____		

This approval is granted subject to the following conditions:

1. _____ Bank will ensure that:
 - 1.1 the account(s) is/are solely funded from offshore;
 - 1.2 the above account(s) is/are included in its monthly returns;
 - 1.3 the limit(s) is/are observed at all times. Any excess above the approved limit(s) is/are to be transferred to the company's resident account within 72hours;
 - 1.4 all payments made are within the current Bank Delegated Authority Limit; and
 - 1.5 the approval of the Reserve Bank is obtained for any doubtful transactions.

2. _____ will provide to the Reserve Bank of Fiji the following information:
 - 2.1 a quarterly reconciliation report(s) on the operation of the account(s);
 - 2.2 this report to include details of each transactions made to and from the account(s);
 - 2.3 the copies of the relevant bank statements;
 - 2.4 1st report is due on _____; and
 - 2.5 to highlight receipt of export proceeds on the bank statements and to identify the corresponding export licences (for exporters only).

3. The above account(s) will be further reviewed on _____. Approval for the continuation of the account(s) will be granted upon satisfactory compliance with the above conditions.

Notwithstanding any of the requirements listed above, the Reserve Bank may stipulate additional conditions of approval as and when necessary.

RESERVE BANK OF FIJI STAMP	PERMIT NUMBER R / ___ / ___
	Signatory: _____
	Signatory: _____
	Date: _____