

## This flash report highlights the Frequently Asked Questions on services provided by Financial Institutions released by the Reserve Bank of Fiji in light of COVID-19.

### Contents

Financial Institutions  
Frequently Asked  
Questions in light of  
COVID-19

### Contact us

#### Suva

##### Partners:

[Lisa Apted](#)  
[Michael Yee Joy](#)  
[Steve Nutley](#)  
[Anare Manulevu](#)

##### Tax:

[Annie Yuen](#)  
[Shazmeen Hussain](#)  
[Jonathan Fong](#)

##### Business Services:

[Nalin Kumar](#)  
[Natasa Dutt](#)  
[Mohammed Azhar Khan](#)

T +679 330 1155

F +679 330 1312

#### Nadi

##### Partners:

[Renu Chand](#)  
[Sharvek Naidu](#)

##### Business Services:

[Jemisha Patel](#)

T +679 672 7188

F +679 672 7183

### Financial Institutions Frequently Asked Questions in light of COVID-19

Further to our flash report issue 6 of 2020, the Reserve Bank of Fiji (RBF) has subsequently released responses to frequently asked questions (FAQ) in respect of essential financial services in light of COVID-19.

We provide a summary as follows:

- Financial services considered essential during this period include:
  - Self-service terminals e.g. ATMs;
  - Online banking i.e. electronic banking, mobile banking and payment card services;
  - Money changing and remittance services at bank branches and licensed foreign exchange dealers; and
  - Processing and handling of insurance claims and annual renewal of insurance policies.
- Approved providers of essential services include commercial banks, credits institutions, FNPF, insurance companies and licensed foreign exchange dealers. Expect some level of disruption or delays in normal branch operations. Some branches may be closed or have limited over the counter services.
- For those that require over the counter services, please check the websites or call ahead to confirm operating hours and services available.
- Commercial banks, credit institutions and the Fiji Development Bank stand ready to provide restructuring and rescheduling facilities to borrowers who are facing financial distress arising from the impact of COVID-19, on a case by case basis.
- FNPF will only be focusing on limited services including cashier services and processing applications for medical (also available through the online member portal), funeral and unemployment assistance.
- Employers can utilize online channels for FNPF Employer Services.
- FNPF will continue to use e-payments to remit member funds to their bank accounts.

We highlight that the above is a summary. The detailed FAQ released by RBF is attached for your reference.

Please contact your KPMG client service personnel or a member of our Tax team for any further information or assistance in respect of this flash report.

### IMPORTANT

This flash report is issued in summary form exclusively for the information of clients and staff of KPMG and should not be used or relied upon as a substitute for detailed advice or as a basis for formulating business decisions.



# FREQUENTLY ASKED QUESTIONS FOR COVID-19 ESSENTIAL FINANCIAL SERVICES

## Q1 What are essential financial services?

The types of financial services considered as essential during this period are as follows:

- Self-service terminals e.g. ATMs (cash dispensing and accepting deposits-where available) will be fully operational in accessible locations.
- Online banking i.e. electronic banking, mobile banking; and payment card services are fully operational.
- Money changing and remittance services at bank branches and licensed foreign exchange dealers.
- Processing and handling of insurance claims and annual renewal of insurance policies.

While all providers of the above essential services (including services provided by the FNPF and licensed credit institutions) are allowed to provide over the counter services through their branches during this period, we strongly encourage you to use electronic channels and avoid unnecessary trips to the branches and premises of these providers for your own safety and health.

## Q2 Will all financial service providers be closed? Or is it business as usual?

No, it is not business as usual in view of the need to ensure social distancing measures are observed during this period for the safety and health of the customers and employees of financial service providers alike.

The providers of essential financial services that have been approved to operate during this period are commercial banks, credit institutions, FNPF, insurance companies, and licensed foreign exchange dealers. But, you should expect some disruption or delays in normal branch operations in line with the need to ensure effective crowd containment. Some branches may be closed and branches that are open will have limited over the counter services or reduced operating hours.

However, all your usual banking transactions can still be conducted through online or mobile banking. If you do not have an online account, you can still withdraw and deposit cash, and make bill payments at ATMs and EFTPOS terminals where applicable.

If you need to make a trip to a financial service provider's premises, please do check their websites first to confirm which branches are open, or call their customer service contact phone numbers.

## Q3 Will I be able to access my bank account?

Yes, you can continue to access your bank account as usual through mobile or online banking and ATMs.

Over the counter services are available but on a limited basis. For those who require over the counter services, please check the websites or call the customer service phone number of your bank to find out which branches are open and what services are available.

## Q4 Will the ATMs run out of cash? Any changes to ATM operations?

All commercial banks have established the necessary infrastructure to ensure that ATMs nationwide will continue to be stocked with sufficient cash to meet the needs of all households and businesses during this period.

Please note, daily operating hours for ATMs have not been restricted at this time. The RBF will continue to ensure adequate supply of currency as required by financial service providers.

<b>Q5 Will I still be able to use my e-wallets and e-accounts?</b>	Yes, all e-payment providers are still operating during this period and there are no expected disruptions to e-payment transactions during this period.
<b>Q6 I am a merchant. Will e-payment acceptance services e.g. POS terminals, QR code payments, e-commerce payments) continue to be operational?</b>	Also refer to response to Questions 1 and 2 above.
<b>Q7 My bank branch is closed, what do I do?</b>	Please check on your bank's website or call its customer contact phone numbers to find out which branches are open during this period.
<b>Q8 I am facing serious financial difficulties and worry that I may not be able to meet my monthly credit card and loan instalments. What do I do?</b>	Commercial banks, credit institutions and the Fiji Development Bank stand ready to provide restructuring and rescheduling facilities to borrowers who are facing financial distress arising from COVID-19, on a case by case basis subject to the individual bank's conditions.
<b>Q9 How can I access FNPF services during this period?</b>	The FNPF will only be focusing on limited services for its members during this period. These limited services include processing applications for medical, funeral, and unemployment assistance, and also cashier services (for Employers and Members).
<b>Q10 I have medical insurance and need urgent medical treatment. Are insurance operators open during the COVID-19 period?</b>	For Employer Services, normal employer inspections will be suspended however, all queries and online channels will be available for employers.
<b>Q11 I work with a licensed financial service provider (commercial bank/insurance company/FNPF/foreign exchange dealer). Do I still need to come to work during this period?</b>	FNPF will continue to use e-payments to remit member funds to their bank accounts. FNPF's Medical Assistance will be available through the online member portal, while payments will be directed to the medical entity.
<b>Q12 Is the Reserve Bank of Fiji operating during the COVID-19 period? How do I get in touch with their officers?</b>	Also refer to responses to Questions 1 and 2 above.
<b>Q10 I have medical insurance and need urgent medical treatment. Are insurance operators open during the COVID-19 period?</b>	See the responses to Questions 1 and 2 above.
<b>Q11 I work with a licensed financial service provider (commercial bank/insurance company/FNPF/foreign exchange dealer). Do I still need to come to work during this period?</b>	Employees of financial service providers are to be guided by their institution's business continuity plans which are to be implemented in line with the advisories issued by Government.
<b>Q12 Is the Reserve Bank of Fiji operating during the COVID-19 period? How do I get in touch with their officers?</b>	Yes we are, but in line with the RBF's business continuity plan and Government advisories, we will review the status of our operations as deemed necessary, to ensure no disruptions to the RBF's core functions throughout this period.  Members of the public can refer to the RBF website at <a href="http://www.rbf.gov.fj">www.rbf.gov.fj</a> for further updates or contact us through the following: <ul style="list-style-type: none"> <li>▪ Email: <a href="mailto:info@rbf.gov.fj">info@rbf.gov.fj</a> ; or</li> <li>▪ Telephone: 331 3611 from Monday to Friday (8.30am to 5.00pm)</li> </ul>