



2 April 2020

Background

Small developing economies like Fiji is facing full brunt of COVID-19 pandemic, including significant pressure on balance of payments.

As per the Government's COVID-19 Response Budget, the current account deficit is expected to widen to 4.0 percent of GDP. This is on account of larger deterioration in services and secondary income balances which more than offsets the expected improvements (declined) in trade deficit and primary income deficit. The capital and financial account balance (excluding reserve assets) is projected to decline to 11.2 percent of GDP. The overall balance of payments for 2020 is forecast to be in deficit and reserve assets are projected to fall. However, foreign reserves are estimated to remain above 4 months of retained imports benchmark cover by year end.

Tightening of Exchange Controls

Exchange Control encompasses Government's regulations with regard to the buying and selling of foreign currency and related transactions between Fiji and the rest of the world.

In light of the adverse impact of COVID-19 on the economy and the need to safeguard one of the Reserve Bank of Fiji's core objectives of maintaining adequate foreign reserves, the Reserve Bank of Fiji has tightened exchange controls with immediate effect from 2 April 2020.

These changes include:

- Reduced delegated authority limits to authorised foreign exchange dealers (commercial banks, restricted foreign exchange dealers and other licenced foreign exchange dealers). There are number of transactions which will continue to be delegated to authorised dealers, but at lower limits and with additional documentary requirements and conditions.
- Number of facilities that will now require the approval of the Reserve Bank of Fiji, instead of approvals by authorised dealers under delegated authority.
- Suspension of certain foreign exchange facilities.

The changes mostly impact capital and personal transactions. Trade related transactions generally remains unchanged. However, it is expected trade related transactions will now be monitored and scrutinised closely by authorised dealers and Reserve Bank.

Should you require any further information or clarification, please do not hesitate to contact us.

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EXCHANGE CONTROL MEASURES

Exchange Control Transactions and Delegated Limits

The attached Table (with details on type of payments, delegated limits to authorised dealers, documentary requirements and other terms, conditions and limits) issued by Reserve Bank of Fiji today highlights and summarises the revised Exchange Control Policy Guidelines effective from 2 April 2020.

The reduced delegated limits, includes payments for:

- Credit card payments
- Debit card facility
- Emigration allowance
- Loan repayments
- Withdrawal of investments
- Remittance of dividends or profits.

Offshore investment is suspended.

As per the previous guidelines, payments that are not delegated to authorised dealers or fall outside the delegated authority limits are required to be referred to the Reserve Bank together with the relevant documentation for processing.

The changes are highlighted in the attached Table.

PART 2: FOREIGN CURRENCY PAYMENTS effective from 2 April 2020

Note: Reserve Bank approval must be obtained for all payments above the Delegated Limit. Reserve Bank applications (except for Debit Card and Insurance Payments) can be lodged online: <https://eservice.rbf.gov.fj/Public/FormB>.

(Conversion of F\$ into foreign currency including deposits into designated F\$ external accounts of non-residents and payments made out of account holders' foreign currency accounts)

Type of Payment	Delegated Limit	Documentary Requirements (to be sighted and stamped by authorised dealers)	Documentary Requirements for Reserve Bank Approvals
Airline Ticket Sales (applicable only to overseas airlines with offices or agents in Fiji)	Up to \$1,000,000 per application	<ul style="list-style-type: none"> • Documentary evidence that amounts applied for are sourced from the Airline's ticket sales e.g. bank statement, invoice etc; • Original tax clearance for amount due above \$20,000 per application or invoice; and • For payments below \$20,000, the invoices must have the original "Remittance Approved" stamp by FRCS. 	<ul style="list-style-type: none"> • Tax clearance; and • Documentary evidence that amounts applied for are sourced from the Airline's ticket sales.
Charges/Fees/Services <ul style="list-style-type: none"> • Freight & Shipping • Other Transport Charges • Royalty & Commission • Patents, Copyright • Brokerage & Other Charges to agents and representatives outside Fiji • Movie/Film Hire, News Service • Repair – domestic air/shipping, other • Technical, Professional & Management Fees • Advertising • Office Expenses • Software, etc • Visa Application Fees • Reimbursement/Refund • Other 	Up to \$1,000,000 per invoice	<ul style="list-style-type: none"> • Invoice or statement for payment due; • Original tax clearance certificate for amounts above \$20,000; and • For payments below \$20,000, the invoices must have the original "Remittance Approved" stamp by FRCS. <p>Note:</p> <ol style="list-style-type: none"> (1) In the case of refunds and reimbursement, a tax clearance is not required if funds are received within a month from the date of repatriation. (2) All commercial banks and FX Dealers payments including head office expenses or reimbursement charges require Reserve Bank approval. (3) Head Office expenses by Institutions licensed by the Reserve Bank is not delegated. 	<ul style="list-style-type: none"> • Invoice or statement; and • Tax clearance certificate.
Court Order Payments <ol style="list-style-type: none"> a) Alimony b) Collection of debt c) Other 	Up to the full amount	<ul style="list-style-type: none"> • Signed Court Order • Copy of beneficiary's foreign passport or PR visa 	
Out Of Court Settlement	Requires Reserve Bank approval		<ul style="list-style-type: none"> • Tax clearance for amounts above \$20,000; • Out of Court Settlement Agreement; and • Beneficiary's foreign passport or PR visa

Type of Payment	Delegated Limit	Documentary Requirements (to be sighted and stamped by authorised dealers)	Documentary Requirements for Reserve Bank Approvals
Credit Card Payments <ul style="list-style-type: none"> Personal Corporate Cards Cash drawing 	\$5,000 per month \$10,000 per card per month \$1,500 per month	<ul style="list-style-type: none"> Original statement of account. Please note that payments for overseas issued credit cards must have the original “Remittance Approved” stamp by FRCS. <ul style="list-style-type: none"> Original statement of account. Please note that payments for overseas issued credit cards must have the original “Remittance Approved” stamp by FRCS. <p>Note: Credit cards payments that are funded from an external account are not subject to the monthly limits.</p>	<ul style="list-style-type: none"> Statement of account. For payment of overseas issued credit cards below \$20,000, the statment must have the original “Remittance Approved” stamp by FRCS; Tax clearance for usage other than travel related/ original SADs for purchases of products; and TIN letter or FRCS joint card <ul style="list-style-type: none"> Same as above
Debit Card Facility <ul style="list-style-type: none"> Monthly Usage 	\$2,000 per month	<p>Note: Debit cards that are funded from an external account are not subject to the monthly limits</p>	<p>Any requests above the monthly limit must be emailed to ecservice@rbf.gov.fj by the Commercial Banks together with the supporting documents. Considerations will only be given to special/one-off cases.</p>
Deposits into F\$ External A/cs <ul style="list-style-type: none"> Salaries & wages from employment in Fiji Interest payable on the account Payments from other external accounts FNPF Proceeds/Pension funds Tax Refunds Proceeds from sale of foreign currency sourced from external sources or remaining from travel funds uplifted 	Up to the full amount Up to the full amount Up to the full amount Up to the full amount Up to the full amount Up to the full amount	<ul style="list-style-type: none"> Original pay slip which should indicate tax has been deducted n/a Original documentary evidence of source of funds FNPF cheque or FNPF Withdrawal Letter IRD cheque <p>Note: There are no Exchange Control restrictions on the remittance of funds from an external account provided that all documentary requirements for the local deposits were met.</p>	

Type of Payment	Delegated Limit	Documentary Requirements (to be sighted and stamped by authorised dealers)	Documentary Requirements for Reserve Bank Approvals
Deposits into F\$ External A/cs <ul style="list-style-type: none"> • Proceeds of sale of assets/personal effects/claims/maturity proceeds • Income from rental/directors fees/gratuity • Living allowance/fees etc from local sources • Reimbursement of rental bond/Immigration bond/Other • Other funds from local sources 	<ul style="list-style-type: none"> Up to \$500,000 per sale Up to \$50,000 per annum Up to \$2,000 per month Up to \$10,000 per month Up to \$200 per month 	<ul style="list-style-type: none"> • Original Tax Clearance Certificate for amounts above \$20,000 • Capital Gains Tax certificate w.e.f 1 May 2011; and • Signed Sale & Purchase Agreement or documentary evidence of sale. • Original Tax Clearance Certificate for amounts above \$20,000. For payments below \$20,000, the document must have the original “Remittance Approved” stamp by FRCS; • Rental agreement or letter from the company authorising payment of gratuity/directors fees. • A letter from the organisation confirming the purpose of payment and that the account holder is employed by the organisation • Original Tax Clearance Certificate for amounts above \$20,000 • Letter from the landlord or from the Institution confirming the reimbursement of expenditure; • Cheque or refund letter from the Immigration Department. 	<ul style="list-style-type: none"> • Tax Clearance Certificate; • Capital Gains Tax Certificate w.e.f 1 May 2011; • Signed Sale & Purchase Agreement. • Tax Clearance Certificate; • Rental agreement; and • Letter from the company authorising payment of gratuity/directors fees • TIN letter or FRCS joint card; • A letter from the organisation confirming the purpose of payment and that the account holder is employed by the organisation; • Tax clearance for amounts above \$20,000 • Tax Clearance Certificate for amounts above \$20,000; • Letter from the landlord or from the Institution confirming the reimbursement of expenditure; • Cheque or refund letter from the Immigration Department.
Education Expenses <ul style="list-style-type: none"> • Paid directly to the education institution • Paid directly to the student/nominee • Scholarship Payments by recognised institution 	<ul style="list-style-type: none"> Up to \$100,000 per student per annum Up to \$20,000 per student per annum Up to full amount due 	<ul style="list-style-type: none"> • Current invoice from the Institution. Note: Payments to third party must be reflected in the invoice from the Institution. • Enrolment letter on letterhead current letter from the Institution; and • Statement of expenses for the current year. Note: Nominee must hold PR visa or foreign passport. • Confirmation of scholarship by Institution 	<ul style="list-style-type: none"> • Current invoice from the Institution. Note: Payments to third party must be reflected in the invoice from the Institution. • Enrolment letter on letterhead or current letter from the Institution; • Statement of expenses for the current year; and • TIN letter or FRCS joint card. Note: Nominee must hold PR visa or foreign passport.

Type of Payment	Delegated Limit	Documentary Requirements (to be sighted and stamped by authorised dealers)	Documentary Requirements for Reserve Bank Approvals
<p>Emigration Allowance Source of Funds</p> <ul style="list-style-type: none"> • Sale of personal assets • Maturity of life insurance • Death benefits • Rental/directors fees • Savings/FNPF/Refund • Estate Funds • Pension <p>*Tax clearance is not required if funds applied for are solely sourced from the applicant's FNPF funds or tax refund.</p>	<p>Up to \$150,000 per family per annum</p>	<ul style="list-style-type: none"> • Valid passport (including family members) • Permanent resident visas (including family members) • Original Tax Clearance Certificate for amounts above \$20,000 • Airline Tickets(where applicable). • Capital Gains tax certificate (if source of funds is from sale of asset in Fiji w.e.f 1 May 2011) <p>Note:</p> <ul style="list-style-type: none"> • Authorised dealers to ensure that the last page of Fiji passports are endorsed with the amount of foreign exchange facilities approved for emigration • Emigrants are only allowed to carry Fiji currency notes up to \$500 and foreign currency notes up to the equivalent of F\$10,000 (inclusive of the F\$500) <p>• Travel allowance is not applicable for emigrants.</p>	<ul style="list-style-type: none"> • Valid passport (including family members); • Permanent resident visas (including family members); • Tax Clearance Certificate; • Airline Tickets (where applicable); • Capital Gains tax certificate (if source of funds are from sale of assets in Fiji w.e.f 1 May 2011)
<p>Gifts</p>	<p>Up to \$2,000 per applicant per annum</p>	<ul style="list-style-type: none"> • TIN letter or FRCS joint card of the applicant 	<ul style="list-style-type: none"> • TIN letter or FRCS joint card of applicant; • Beneficiary's Permanent Residence visa; • Tax clearance for amounts above \$20,000;and • Deed of Gift (for gift above \$50,000) <p>Note: Restricted to \$200,000 per annum.</p>
<p>Government Department Payments/Transfers including the following payments:</p> <ul style="list-style-type: none"> • Funding of Offshore Accounts • Payment of allowances for Government officials on overseas attachments • Payments to be deposited into the external accounts of expatriate staff • Other Government payments 	<p>Up to full amount</p>	<ul style="list-style-type: none"> • Original approval letter from the Ministry of Economy or relevant approval/documents from the Line Ministry; • Invoice for amounts due; • Original Tax clearance certificate for amounts above \$20,000; and • For payments below \$20,000, the invoice must have the original "Remittance Approved" stamp by FRCS. <p>Note: Commercial banks will not be required to follow up on the original custom entries for advance import payments made by Government Departments.</p>	

Type of Payment	Delegated Limit	Documentary Requirements (to be sighted and stamped by authorised dealers)	Documentary Requirements for Reserve Bank Approvals
<p>Import Payments</p> <ul style="list-style-type: none"> • Goods on board ship or aircraft, or goods landed but awaiting Customs clearance. • Goods already landed & cleared by the Fiji Customs (inclusive of freight & Insurance for shipment) • Prepayment of term bills for goods already landed & cleared by Fiji Customs • Advance Import Payments prior to shipment of goods <p>Note:</p> <ul style="list-style-type: none"> • Advance Payment to a personal account is only delegated up to \$2,000 per invoice. • Advance Payment to a party other than the supplier must be clearly stated in the payment terms of the invoice. 	<p>Up to full payment due for Letters of Credit and Sight Draft arrangements.</p> <p>Up to the full payment due</p> <p>Up to \$1,000,000 per invoice</p> <p>Up to \$2,000,000 per invoice</p>	<ul style="list-style-type: none"> • Original supplier’s invoice showing the value of goods imported; • Original Bill of Lading or Airway Bill confirming details of the current shipment or cargo; and • Relevant original Customs documents upon receipt of goods in Fiji • Original supplier’s invoice and Customs SAD documents. • Supplier’s invoice; • Supplier’s demand for immediate payment; and • Original Customs SAD documents to be provided once goods have been cleared by Customs • Invoice from supplier, which includes request for payment prior to shipment of goods; • For payments below \$20,000, the invoice must have the original “Remittance Approved” stamp by FRCS ;and • Original Customs SAD documents to be provided to authorised dealers for stamping within 30 days of arrival of goods to Fiji. <p>Note: Commercial banks will report to the Reserve Bank on a quarterly basis all companies that default in the provision of original Customs SADs for amounts above \$50,000.</p>	<ul style="list-style-type: none"> • Supplier’s invoice; • Supplier’s demand for immediate payment; and • Customs SAD documents. • Invoice from supplier, which includes request for payment prior to shipment of goods; and • Original Customs SAD documents to be provided to authorised dealers for stamping within 30 days of arrival of goods to Fiji.
<p>Merchant Goods</p>	<p>Up to \$200,000 per invoice</p>	<ul style="list-style-type: none"> • Supplier’s invoice; • Company’s invoice to its overseas customer; • Confirmation of funds once received in Fiji; and • For payments below \$20,000, the invoice must have the original “Remittance Approved” stamp by FRCS. <p>Note: Commercial banks will report to the Reserve Bank on a monthly basis all companies that default in the provision of bank confirmation within the 30 day period.</p>	<ul style="list-style-type: none"> • Company’s invoice to its overseas customer; • Supplier’s invoice; and • Confirmation of funds once received in Fiji.

Type of Payment	Delegated Limit	Documentary Requirements (to be sighted and stamped by authorised dealers)	Documentary Requirements for Reserve Bank Approvals
Payment to Third Party (Goods already received in Fiji)	Up to \$100,000 per invoice	<ul style="list-style-type: none"> Supplier's invoice. For payments below \$20,000, the invoice must have the original "Remittance Approved" stamp by FRCS; Letter from the supplier stating payment to be made to third party; and Original Customs SAD documents. 	<ul style="list-style-type: none"> Supplier's invoice; Customs SAD documents; and Letter from the supplier stating payment to be made to third party. <p>Note: In the case of advance import payments to a third party company, original custom SAD documents must to be provided to authorised dealers for stamping within 30 days of arrival of goods to Fiji.</p>
Oil Import Payments	Requires RBF approval		<ul style="list-style-type: none"> Supplier's invoice; Customs SAD documents; and Confirmation of all re-export shipments.
Lubricant/Engine Oil/Hydraulic Oil	Up to \$100,000 per invoice Note: This delegation does not apply to fuel companies (i.e. Total Fiji, Mobil and Pacific Energy)	<ul style="list-style-type: none"> Supplier's invoice. For payments below \$20,000, the invoice must have the original "Remittance Approved" stamp by FRCS; and Original custom SAD documents. <p>For advance payments, the original custom SAD documents must to be provided to authorised dealers for stamping within 30 days of arrival of goods to Fiji.</p>	<ul style="list-style-type: none"> Supplier's invoice;and Customs SAD documents. <p>For advance payments, the original custom SAD documents must to be provided to authorised dealers for stamping within 30 days of arrival of goods to Fiji.</p>
Lease Payments <ul style="list-style-type: none"> Aircraft Fishing or cruise vessels Machinery Other Lease Payments 	Up to \$500,000 per amount due per annum	<ul style="list-style-type: none"> Signed lease agreement Original tax clearance for amounts above \$20,000 <p>For payments below \$20,000, the invoice must have the original "Remittance Approved" stamp by FRCS.</p>	<ul style="list-style-type: none"> Signed Lease Agreement; and Tax clearance certificate.
Loan Repayments <ul style="list-style-type: none"> Principal & Interest (excluding up front fees) Loan prepayment 	Up to \$50,000 per amount due as scheduled Requires RBF approval	<ul style="list-style-type: none"> Signed Loan Agreement & repayment schedule; Bank confirmation for receipt of loan funds; Audited Financial Accounts; and Original tax clearance certificate for amounts above \$20,000 or "Remittance Approved" stamp from FRCS for amounts below \$20,000 	<ul style="list-style-type: none"> Signed Loan Agreement & repayment schedule; Bank confirmation for receipt of loan funds; Audited Financial accounts(where applicable); and Tax clearance certificate for amount above \$20,000 <ul style="list-style-type: none"> As above; Lender's demand for early repayment; and Revised repayment schedule (where applicable).

Type of Payment	Delegated Limit	Documentary Requirements (to be sighted and stamped by authorised dealers)	Documentary Requirements for Reserve Bank Approvals
Lottery Tickets Note: upfront payment of lottery winnings is not permitted	Up to \$500 per applicant per annum [Applications above this limit are restricted]	<ul style="list-style-type: none"> Original documentary evidence from recognised overseas lotteries only (not pyramid selling e.g. dollar jet) 	<ul style="list-style-type: none"> Documentary evidence from recognised overseas lotteries only (not pyramid selling e.g. dollar jet)
Insurance Payments Offshore by local licensed Insurance Brokers ** Placement Offshore	Gross premium up to \$100,000 per insurance policy per annum Note: Gross premiums above \$100,000 will require the prior approval of the Insurance Unit of the Reserve Bank.	<ul style="list-style-type: none"> Invoice from the Offshore Insurer. Invoice must state the gross premium amount; Original tax clearance certificate for amounts above \$20,000; For payments below \$20,000, the invoice must have the original “Remittance Approved” stamp by FRCS; and Form D approval for gross premiums payments above \$100,000 per policy per annum. 	<ul style="list-style-type: none"> Completed Form D Invoice from the Offshore Insurer. Invoice must state the gross premium amount; Original tax clearance certificate for amounts above \$20,000; For payments below \$20,000, the invoice must have the original “Remittance Approved” stamp by FRCS.
Insurance Payments Offshore by Individuals/Companies ** Placement Offshore	Requires RBF approval	Note: <ul style="list-style-type: none"> Refers to individual/companies that deal directly with an offshore insurer, without the arrangement or effected by a local licensed insurance broker. Will require the prior approval of the Insurance Unit of the Reserve Bank. 	<ul style="list-style-type: none"> Completed Form D Original tax clearance certificate for amounts above \$20,000; and For payments below \$20,000, the invoice must have the original “Remittance Approved” stamp by FRCS.
Re-insurance Payments Offshore	Requires RBF approval Note: Will require the prior approval of the Insurance Unit of the Reserve Bank.		<ul style="list-style-type: none"> Completed Form D Original tax clearance certificate for amounts above \$20,000; and For payments below \$20,000, the invoice must have the original “Remittance Approved” stamp by FRCS.
Maintenance	Up to \$2,000 per applicant per annum	<ul style="list-style-type: none"> TIN letter or FRCS joint card 	<ul style="list-style-type: none"> Copy of the Permanent Residence visa of beneficiary; TIN letter or FRCS joint card; and Tax clearance certificate for amounts above \$20,000.

Type of Payment	Delegated Limit	Documentary Requirements (to be sighted and stamped by authorised dealers)	Documentary Requirements for Reserve Bank Approvals
<p>Medical Expenses</p> <ul style="list-style-type: none"> • Paid directly to the Medical Institution • Paid directly to the patient/nominee 	<p>Up to \$100,000 per medical treatment</p> <p>Up to \$50,000 per treatment</p>	<ul style="list-style-type: none"> • Invoice or letter from the medical institution stating the amount due; and • Visa of the applicant (where applicable). • As above <p>Note: Nominee must hold PR visa or foreign passport. If the nominee is accompanying the patient, then visa and airline ticket of the nominee is to be sighted.</p>	<ul style="list-style-type: none"> • Invoice or letter from the medical institution stating the amount due; and • Visa of the applicant (where applicable). • As above • TIN letter or FRCS joint card
<p>Miscellaneous Expenses</p>	<p>Up to \$500 per applicant per annum</p>		
<p>Offsetting of Foreign Exchange Earnings against Foreign Currency Bills Payable</p> <ul style="list-style-type: none"> • Merchandise imports • Other business payments 	<p>Up to \$100,000 per transaction</p> <p>Up to \$100,000 per invoice</p>	<ul style="list-style-type: none"> • Supplier’s and exporter’s invoices; • Original Customs SAD Documents and other relevant information; • Banks to provide to the Reserve Bank a list of the export warrant numbers that were reconciled; and • For payments below \$20,000, the invoice must have the original “Remittance Approved” stamp by FRCS. • Original invoice of payment due; • Original tax clearance certificate for amounts above \$20,000 per invoice (service related payments); and • For payments below \$20,000, the invoice must have the original “Remittance Approved” stamp by FRCS. 	<ul style="list-style-type: none"> • Supplier’s and exporter’s invoices; and • Customs SAD Document and other relevant information. • Invoice of payment due; and • Tax clearance certificate for amounts above \$20,000 per invoice (service related payments)

Type of Payment	Delegated Limit	Documentary Requirements (to be sighted and stamped by authorised dealers)	Documentary Requirements for Reserve Bank Approvals
Offshore Investment <ul style="list-style-type: none"> • Individuals • Companies • FNPF • Other NBFIs 	Suspended		
Pensions/Superannuation/Gratuity <ul style="list-style-type: none"> • payments by Government and FNPF • Payments by companies 	Up to full amount	<ul style="list-style-type: none"> • Original documentary evidence from the paying institution; and • Foreign passport or PR visa of the beneficiary. 	
Profit declared and distributed to non-resident shareholders/partners/sole proprietors <ul style="list-style-type: none"> • Capital • Dividend or Operating Profit Note: <ul style="list-style-type: none"> • Local borrowing to fund profit remittances is restricted. • Dividend payments by Institutions licensed by the Reserve Bank is not delegated. 	Requires RBF approval	<ul style="list-style-type: none"> • Original tax clearance certificate for amounts above \$20,000; • Audited accounts for amounts above \$0.5m per amount to be distributed; • Unaudited accounts for amounts of \$0.5m and below; • Shareholder Dividend Certificate (where applicable); and • Directors Resolution approving the dividend payment. 	<ul style="list-style-type: none"> • Tax clearance certificate; • Audited accounts for amounts above \$0.5m per amount to be distributed; • Unaudited accounts for amounts of \$0.5m and below; and • Directors' resolution approving the dividend payment.
Refund <ul style="list-style-type: none"> • Hotel bookings cancelled • Other (incl. Airline tickets sold locally by travel agent) • Tax 	Up to the full amount	<ul style="list-style-type: none"> • Original documentary evidence; • Original tax clearance certificate for amounts over \$20,000; • Original IRD cheque 	
Subscriptions to clubs, societies and trade organisations including entrance fees.	Up to \$20,000 per subscription per annum	<ul style="list-style-type: none"> • Invoice or statement for the amount due; • The invoice must have the original "Remittance Approved" stamp by FRCS. 	<ul style="list-style-type: none"> • Invoice or statement for amount due; and • Tax clearance for amounts above \$20,000.

Type of Payment	Delegated Limit	Documentary Requirements (to be sighted and stamped by authorised dealers)	Documentary Requirements for Reserve Bank Approvals
Wages paid in foreign currency cash to foreign crew members	Up to \$50,000 per withdrawal	<ul style="list-style-type: none"> Bank confirmation of receipt of funds from offshore. 	<ul style="list-style-type: none"> Bank confirmation of receipt of funds from offshore.
Wedding Expenses	Up to \$2,000 per applicant per annum	<ul style="list-style-type: none"> Documentary evidence of statement of expenses, wedding invitation card, invoices etc. 	<ul style="list-style-type: none"> TIN letter or FRCS joint card; Documentary evidence of statement of expenses, wedding invitation card, invoices etc; Beneficiary's Permanent Residence visa or foreign passport; Tax clearance for amounts above \$20,000.
Withdrawal of Investment <ul style="list-style-type: none"> Sale of Shares/Assets 	Requires RBF approval	<ul style="list-style-type: none"> Original tax clearance certificate for amounts above \$20,000 <u>or</u> for payments below \$20,000, the invoices must have the original "Remittance Approved" stamp by FRCS; Capital Gains Tax Certificate; Signed Sale & Purchase Agreement (or other original documentary for proof of sale); Bank confirmation that funds originated from offshore (where applicable); Minister of Lands Consent (if applicable); and Reserve Bank approval for the transfer of shares (if applicable) 	<ul style="list-style-type: none"> Tax clearance certificate for amounts above \$20,000; Capital Gains Tax Certificate; Signed Sale & Purchase Agreement (or other original documentary proof of sale); Bank confirmation that funds originated from offshore (where applicable); and Minister of Lands Consent (if applicable).
<ul style="list-style-type: none"> Shareholders Funds 	Requires RBF approval	<ul style="list-style-type: none"> Original tax clearance certificate for amounts above \$20,000. Audited Financial Accounts; and Bank confirmation that funds originated from offshore (where applicable) 	<ul style="list-style-type: none"> Tax clearance certificate for amounts above \$20,000; Audited Financial Accounts; and Bank confirmation that funds originated from offshore (where applicable)

Type of Payment	Delegated Limit	Documentary Requirements (to be sighted and stamped by authorised dealers)	Documentary Requirements for Reserve Bank Approvals
<p>Travel Allowance</p> <ul style="list-style-type: none"> • Fiji Passport Holders (excluding emigrants) - Return ticket - One way ticket <ul style="list-style-type: none"> • Foreign passport holders - sourced directly from the applicant's F\$ external or foreign accounts; - sourced from F\$ resident account; - Others (tourist) 	<p>Up to \$10,000 per person per trip.</p> <p>Up to \$5,000 per person per trip</p> <p>Up to full amount</p> <p>Up to \$10,000 per person per trip on return ticket</p> <p>Up to the full unutilised balance of funds imported.</p>	<ul style="list-style-type: none"> • Return travel ticket to Fiji and original passport. • One way ticket and original passport <p>Note:</p> <ol style="list-style-type: none"> 1. E-Ticket must be a confirmed ticket with an e-ticket number. 2. Authorised dealers to ensure that last page of Fiji passports are endorsed with the amount of foreign exchange facilities approved for travel. 3. Travellers abroad are only allowed to carry Fiji currency notes up to F\$500 and foreign currency notes up to the equivalent of F\$10,000 (inclusive of the F\$500) 4. Authorised Dealers may issue travel funds to students up to the delegated limit for Travel upon sighting the student visa and travel ticket 5. Travel funds can only be transferred offshore in the following cases: <ul style="list-style-type: none"> • To the traveller's own account offshore- Traveller must hold PR or dual citizenship. • To the son/daughter's account of an elderly person travelling- Beneficiary must hold PR visa or overseas citizenship. • To the FX Dealer's correspondent offices offshore. • Authorised Dealers are to stamp the back of the travellers passport for travel funds transferred offshore. <ul style="list-style-type: none"> • External or foreign currency account statement • Return travel ticket to Fiji and original passport • Documentary evidence of funds imported must be verified for conversions above F\$5,000 per person. 	<ul style="list-style-type: none"> • Tax clearance certificate for amounts above \$20,000 (including \$10,000 issued under delegated authority); • Return travel ticket to Fiji; • Passport; and • TIN letter or FRCS joint card.

Other Facilities

Category	2020
<p>1. Foreign Currency – Denominated Business Accounts</p> <p>a) Exporters b) Other FX Earners</p> <p>c) Regional or Intl Organisations</p> <p>d) Film Production Companies</p>	<ul style="list-style-type: none"> • a) & b) up to F\$100,000 per company (inclusive of the FX accounts held in other commercial banks) • c) fully delegated • d) fully delegated. FX accounts must be closed upon completion of the film production.
<p>2. Forward Foreign Exchange Cover & Options</p>	<ul style="list-style-type: none"> • Allow individual commercial banks to write net forward sales contracts up to \$50m; and • Commercial banks will not be permitted to purchase foreign currency from RBF to fund their sales contracts
<p>3. Offshore Borrowing</p>	<ul style="list-style-type: none"> • Delegated to authorised lenders up to F\$5.0 million per borrower
<p>4. Foreign Currency Loans by local banks</p>	<ul style="list-style-type: none"> • Delegated up to F\$2,000,000 per company per annum; • Foreign currency to be sourced from commercial bank’s own holdings or from external sources and not from the Reserve Bank
<p>5. Investment in Fiji by Foreign Investors</p> <p>a) Issue of Shares/Capital</p> <p>b) Transfer of Shares/Capital</p> <p>c) F\$ Fixed Deposits with Authorised Lending Institutions</p>	<ul style="list-style-type: none"> • a) & b) require the approval of the Reserve Bank • Investment by non-residents on SPSE and licensed brokers is fully delegated • c) Unlimited investment in Fiji dollar term deposits
<p>6. Local Borrowing & Guarantees</p> <p>a) non-resident controlled Business Entities</p> <p>b) Non-resident individuals</p> <p>Applies to:</p> <ul style="list-style-type: none"> • Borrowing to purchase properties in tourism projects • Borrowing to finance construction of residences • Borrowing to finance house maintenance and repairs • Personal Loans • Borrowing to Finance property for: <ul style="list-style-type: none"> - acquisition of land with no future plans for development; and - acquisition of an existing residence 	<ul style="list-style-type: none"> • Delegated up to \$10.0 million subject to meeting the 3:1 debt/equity guideline • Delegated up to the full amount subject to meeting the 3:1 debt/equity guidelines • Allow 100% financing provided debt: equity is 3:1 • Delegated up to \$200,000 subject to meeting the 3:1 debt/equity guidelines • Up to \$100,000 provided there is no outflow of funds except for medical/travel and education • 100% financing from offshore • Delegated up to the full amount subject to meeting 50% equity from offshore