

Reserve Bank of Fiji

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Brief History

Established July 1973 as Central Monetary Authority of Fiji. In 1984, it took over the functions of the currency board. It is the sole issuing authority, under the Reserve Bank Act (Cap 210), Rev. 1985.

Governor

Savenaca Narube*
Terms of appointment: 5 years; present term began 15 May 2000; appointed by the Constitutional Offices Commission.

Deputy Governor

Sada S. Reddy*

Chief Managers

Barry T. Whiteside* (Financial Institutions)
Esala Masitabua* (Currency and Corporate Services)
Lorraine Seeto* (Corporate Planning & Assurance)
Filimone Waaqabaca* (Economics) (Acting)
Shajehan Hussein* (Financial Markets) (Acting)

Secretary to the Bank

Uday Raj Singh*

Head of Information Technology

Esala Masitabua

Head of Payment Systems

Barry Whiteside

Head of Administration

Esala Masitabua

Head of Forex/Money Markets

Shajehan Hussein (Acting)

Head of Reserve Management

Shajehan Hussein (Acting)

Former Governors

Jone Y. Kubuabola, 1 Feb 1998 to May 2000
Current position: Minister for Finance & National Planning
Savenaca Siwatibau, Jan 1980 to Jan 1988 (deceased)

Monetary Policy

Monetary policy decisions are put forward by the Monetary Policy Committee for approval by the Board. Members of the committee are indicated by an asterisk (*).

Supervision Policy

Under Fiji's Banking Act, the Reserve Bank of Fiji is responsible for licensing and supervising financial institutions carrying on a banking business. 6 banks and 3 other credit institutions are currently licensed by the bank. 2 life insurance companies, 5 general insurance companies and 2 insurance brokers are licensed under the Insurance Act 1998.

Staff Numbers

1992	154	1993	157	1994	153
1995	156	1996	166	1997	169
1998	127	1999	149	2000	143
2001	146	2002	153	2003	162
2004	168				

Ownership of Bank

100% state ownership

Exchange Rate Regime

The Fiji dollar is pegged to a basket of currencies: the US dollar, the New Zealand dollar, the Australian dollar, the Japanese yen and the Euro.