BILL NO. 24 OF 2026

A BILL

FOR AN ACT TO AMEND THE EXCHANGE CONTROL ACT 1950

ENACTED by the Parliament of the Republic of Fiji—

Short title and commencement

1.—(1) This Act may be cited as the Exchange Control (Budget Amendment) Act 2026.

(2) This Act comes into force on 1 August 2026.

(3) In this Act, the Exchange Control Act 1950 is referred to as the "Principal Act".

Section 2 amended

2. Section 2 of the Principal Act is amended by inserting the following new definitions—

""Minister" means the Minister responsible for finance;"; and

""Reserve Bank" means the Reserve Bank of Fiji;".

Section 36 amended

3. Section 36 of the Principal Act is amended after subsection (2) by inserting the following new subsection—

"(3) Notwithstanding subsections (1) and (2), the Reserve Bank may impose sanctions under section 45 for any failure by an authorised dealer to comply with any regulation, rule, order, direction, guideline or notice issued under this Act or under any other written law relating to exchange control.".

Section 45 inserted

4. The Principal Act is amended after section 44 by inserting the following new section—

"*Sanctions by Reserve Bank*

45.—(1) Where an authorised dealer has—

(a) failed to carry out a transaction or obtain or verify documentation, in accordance with any regulation, rule, order, direction, guideline, or notice issued under this Act or under any other written law relating to exchange control;

(b) carried out, permitted or facilitated any transaction or dealing outside its delegated authority without prior approval of the Reserve Bank;

(c) delayed submissions of reports, returns or publications thereof as required by the Act, regulations, rules, order or other directives;

(d) made, or caused to be made, any false or misleading statement, or omitted material information, in any application, report, return or communication required under the Act; or

(e) refused to permit an examination, inspection or provision of information or documents reasonably required by the Reserve Bank in the exercise of its powers under this Act,

the Reserve Bank may impose on the authorised dealer such sanctions as specified under subsection (2) as the Reserve Bank may determine, after taking into consideration the nature and gravity of the violation or irregularity.

(2) The sanctions referred to under subsection (1) are as follows—

(a) to impose penalties for each type of violation in amounts as may be determined by the Reserve Bank to be appropriate, including an initial fine not exceeding $5,000 and a further fine not exceeding $1,000 for each day during which the contravention continues; and

(b) to direct the authorised dealer to take any action or to do any act or thing as may be specified by the Reserve Bank by notice in writing to the authorised dealer.".

Office of the Attorney-General
Suvavou House
Suva

June 2026

EXCHANGE CONTROL (BUDGET AMENDMENT) BILL 2026

EXPLANATORY NOTE

(This note is not part of the Bill and is intended only to indicate its general effect)

1.0 BACKGROUND

1.1 The Exchange Control (Budget Amendment) Bill 2026 (**'Bill'**) seeks to amend the Exchange Control Act 1950 (**'Act'**) to strengthen the regulatory and operational framework of the Reserve Bank of Fiji (**'RBF'**) in relation to exchange control under the Act.

2.0 CLAUSES

2.1 Clause 1 of the Bill (**'Bill'**) provides for the short title and commencement. If passed by Parliament, the amending legislation will come into force on 1 August 2026.

2.2 Clause 2 of the Bill amends section 2 of the Act by inserting a definition for 'Minister' to mean the Minster responsible for finance and 'Reserve Bank' to mean the Reserve Bank of Fiji.

2.3 Clause 3 of the Bill amends section 36 of the Act to allow the Reserve Bank of Fiji to impose sanctions on authorised dealers for certain contraventions under the Act or any other written law.

2.4 Clause 4 of the Bill inserts a new section 45 to identify the grounds for imposing a sanction on an authorised dealer and to specify the sanctions that may be imposed.

3.0 MINISTERIAL RESPONSIBILITY

3.1 The Act comes under the responsibility of the Minister responsible for finance.

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