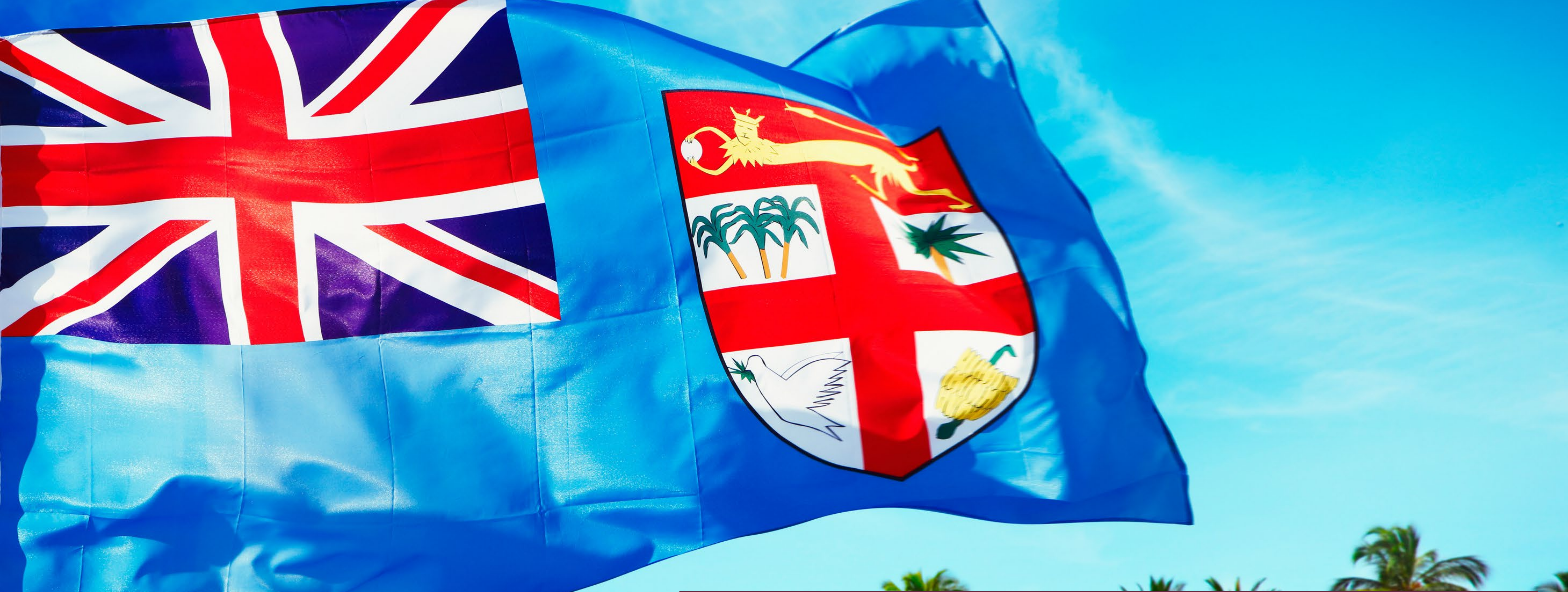


RESERVE BANK OF FIJI

IMF PAYMENTS SEMINAR

TOKYO | 2025

Fiji's Digital Money & Payments – Current Situation & Challenges

Presentation by the Deputy Governor (RBF)

Presentation Outline:

1. Fiji – some facts
2. Fiji’s Payment System Journey
3. Fiji’s Payment and Settlement System
4. Fiji’s Data on Payments System
5. Challenges
6. Changes needed - What’s Next?

Fiji- A Snapshot

Fiji is young and connected

27.6 years
is the median age

81%
Use a smartphone

95%
Have internet access

Tourism powers the economy

983K
Visitors last year

40%
of GDP fueled by tourism

643K
Visitors
(Jan-Aug-25)

Fiji's Digital Finance Landscape

560K
People with active mobile accounts

46%
Using digital payments*

10%
Financial inclusion gender gap

*Excluding mobile

MSMEs drive growth

82%
of businesses are MSMEs

18%
of GDP is generated by MSMEs

Sources: Mastercard – Market Research Findings & RBF

Fiji - cont'd…

Banks

86.5%
Financial inclusion

86%
Card ownership

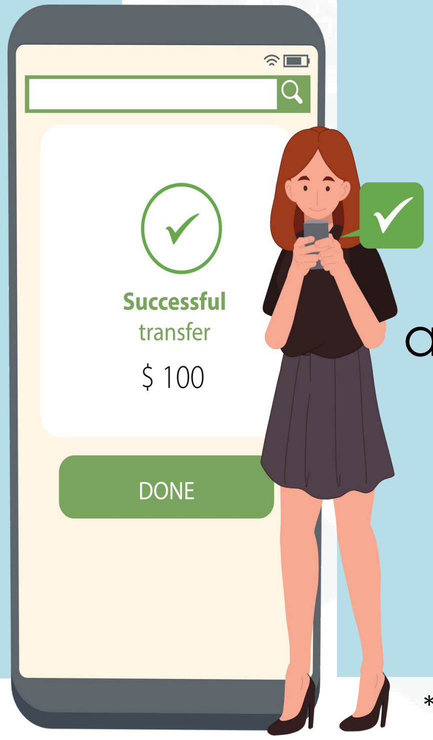
90 EFTPOS
Terminals per 10K people

Mobile Wallet

51%
of consumers are using mobile wallet

$3B
mobile wallet transactions last year

Person-2-Person
Transactions largest share mobile wallet activity



Visa/Mastercard

$1.9B*
of total card transaction value for consumer payments

95%
of total card value by foreign tourists in Fiji

Card Payments
are rising fast but mostly driven by tourists

*Total value for 2024

Cash usage in Fiji

81%
Groceries

69%
Utilities

92%
Dining

87%
Of adults has mobile wallets

Sources: Mastercard – Market Research Findings & RBF

Our Journey between 2001 to 2020

Electronic Transformation and start of Digital & Mobile Payments

2002
Internet Banking

2007
RBF's Real Time Gross Settlement System (RTGS) (FIJICLEAR)

2010
Mobile Money Services

2018
Mobile Banking

What excites you most about digital money and payments?

"Small island developing states face persistent challenges of geographical remoteness, isolation, narrow resource bases, heavy dependency on external trade, vulnerability to exogenous economic shocks, economic volatility, and limited access to development finance. Many are biodiversity hotspots and experience a disproportionate impact of natural hazards associated with climate change."

IPCC Sixth Assessment Report, Chapter on Small Island

- Support Financial Inclusion
- Boost Economic Growth
- Facilitate Trade & Commerce
- Enhance Trust & Stability
- Drive Digital Transformation

Our Payment System Journey - Post 2020

Instant payment, linking Banks, Wallets and Cards Interoperability

2021
NPS Act came to effect (NPS Regulations 2022)

2022
Enhancement of RTGS / Automated Clearing House

2022
Central Security Depository

2023
Automated Clearing House (Integration of all banks)

2024
Wallet to Bank Integration

2025 -2026
Standardization of QR code

- **National Digital ID [E-KYC]**
- **Bulk Payment Onboarding for MNOs**
- **Enhancement of Merchant Settlement**

Our vision of a robust payment system for Fiji

A resilient payment system is the bridge that links monetary stability and financial stability.

Payment System Stability
(Safe & Efficient Transfers)
- Secure & reliable settlement of funds
- Supports commerce & trade
- Reduces systemic risk of contagion

Financial Stability
(Resilient institutions & markets)
- Strong banks & financial institutions
- Efficient credit intermediation
- Absorbs shocks without crises

Monetary Stability
(Price Stability)
- Ensures low & stable inflation
- Maintains purchasing power
- Provides predictability for investments & savings

Under the NPS Act 2021, empowers RBF to supervise and regulate payment system providers.

- Promote soundness, safety, efficiency, and competitiveness of the national payment system and its components.
- Enhancement of interoperablity and resiliency
- Affordable and Effective payment products and services
- Foster Financial Inclusion
- The promotion of overall efficiency and stability
- Strengthening consumer protection

Fiji's Payment and Settlement System

01

2022

Enhancement of RTGS

- Instant crediting of wholesale payment

02

2022

Central Security Depository:

- Online Auction
- Online Bidding
- Online Allotment
- Delivery vs Payment
- Online Corporate Action

03

2023

Automated Clearing House (Integration of all banks for retail payments):

- Allows for instant retail payment system 24/7
- Allows bulk payments to be cleared within an hour

04

2024

- Bank to Wallet Integration
- Wallet to Bank Integration
- Wallet to Wallet Integration

05

2024

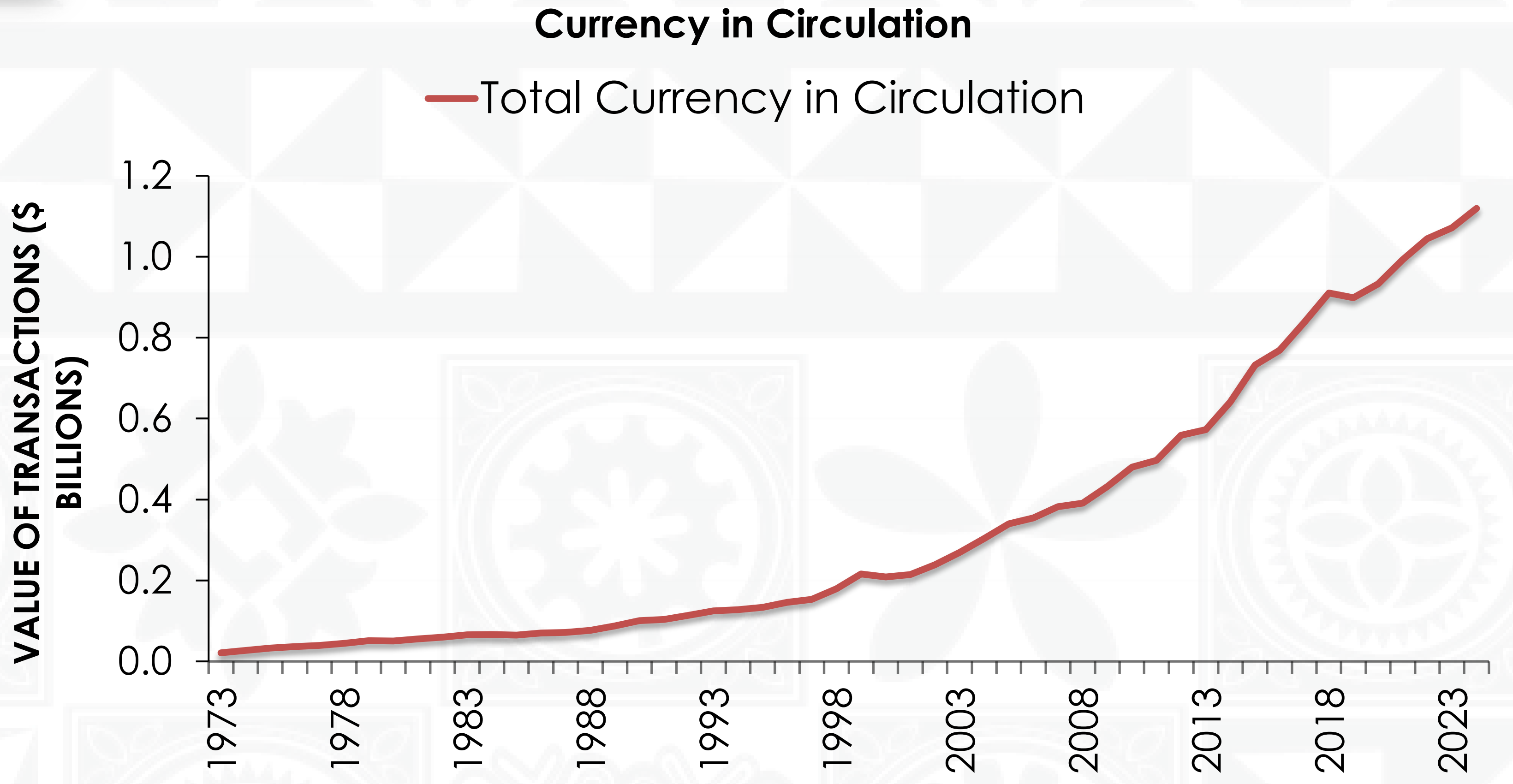
Enabled Central infrastructure for interoperability for new FinTech.

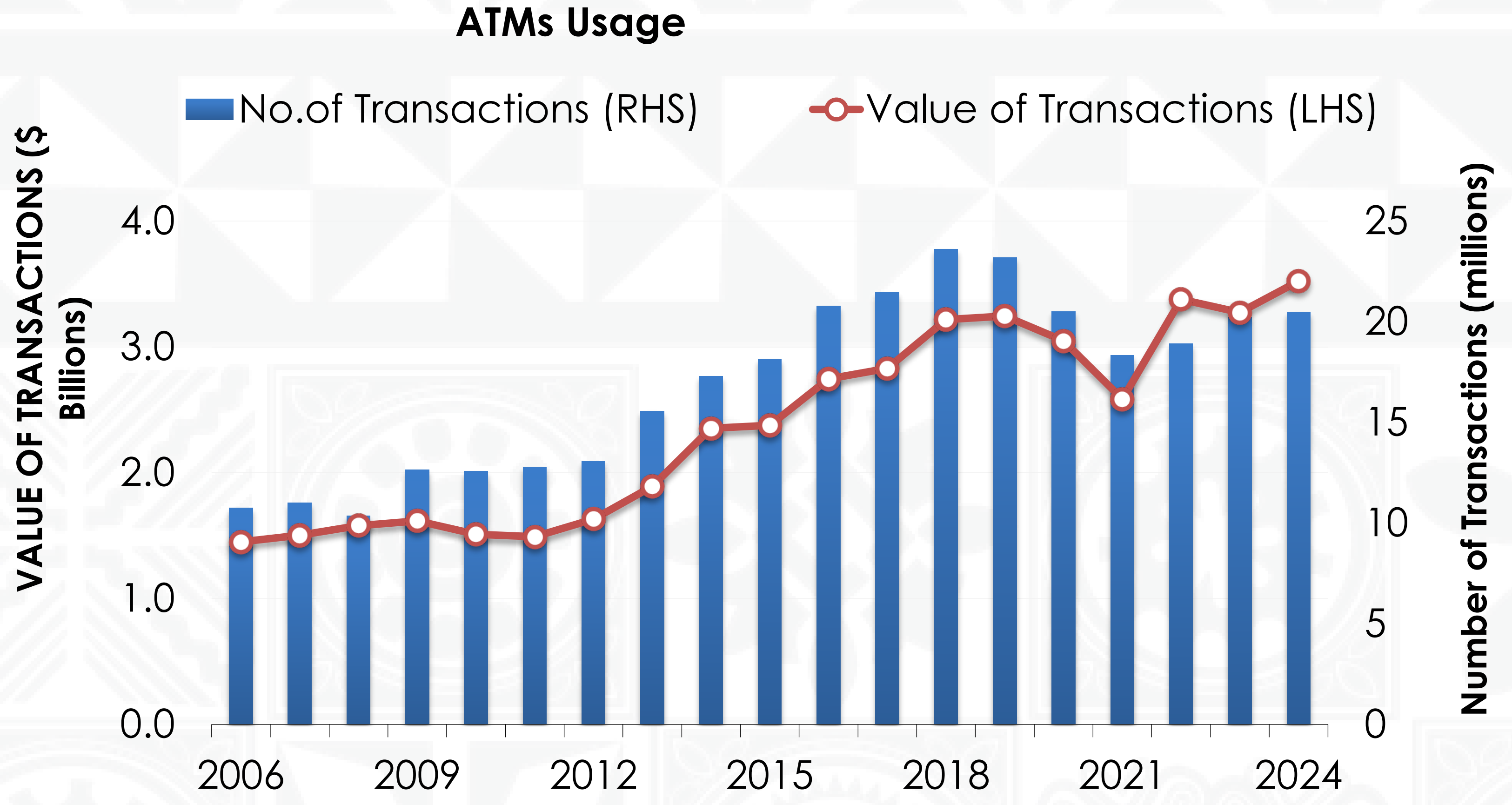
06

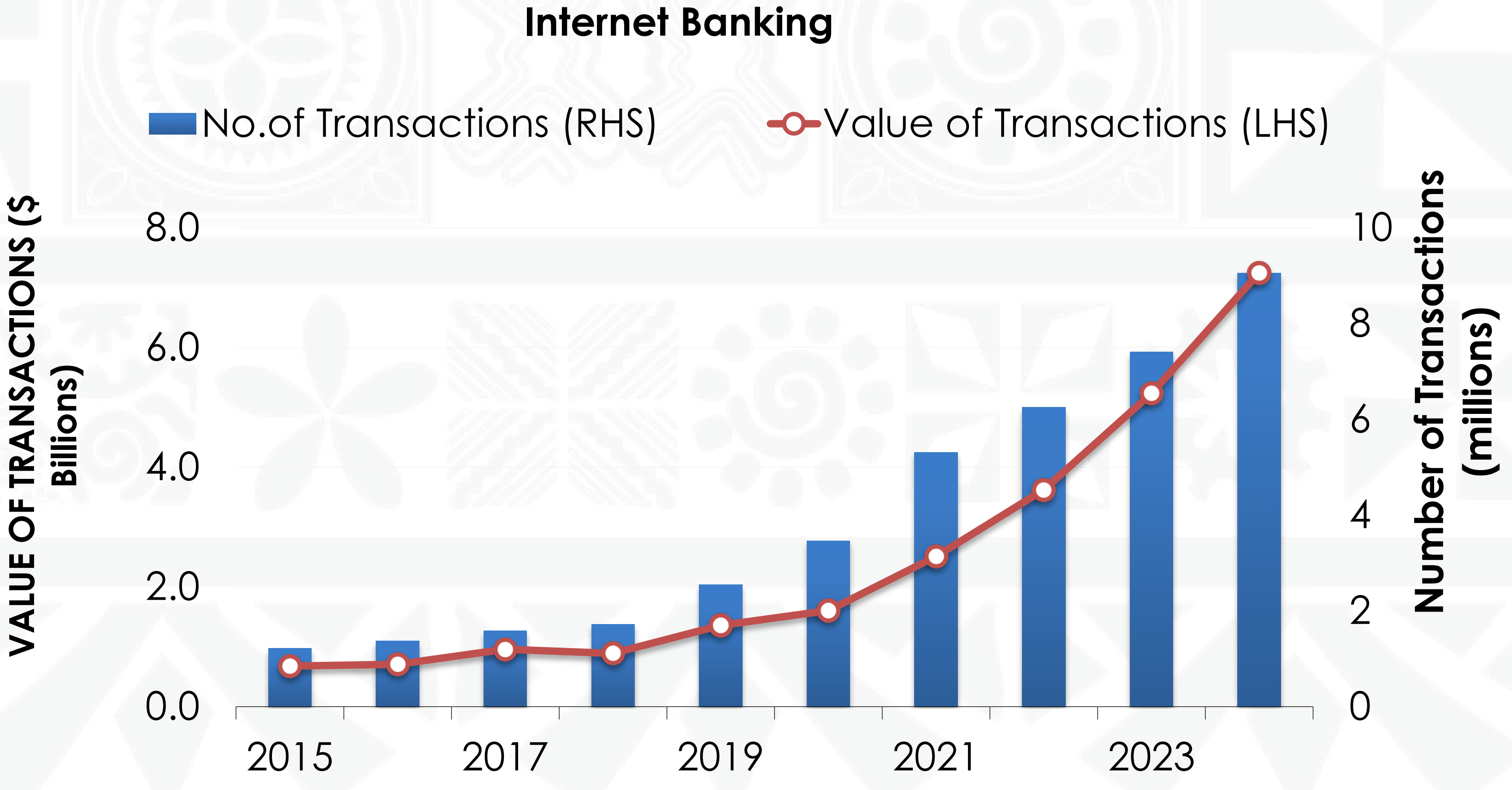
2025 - 2026

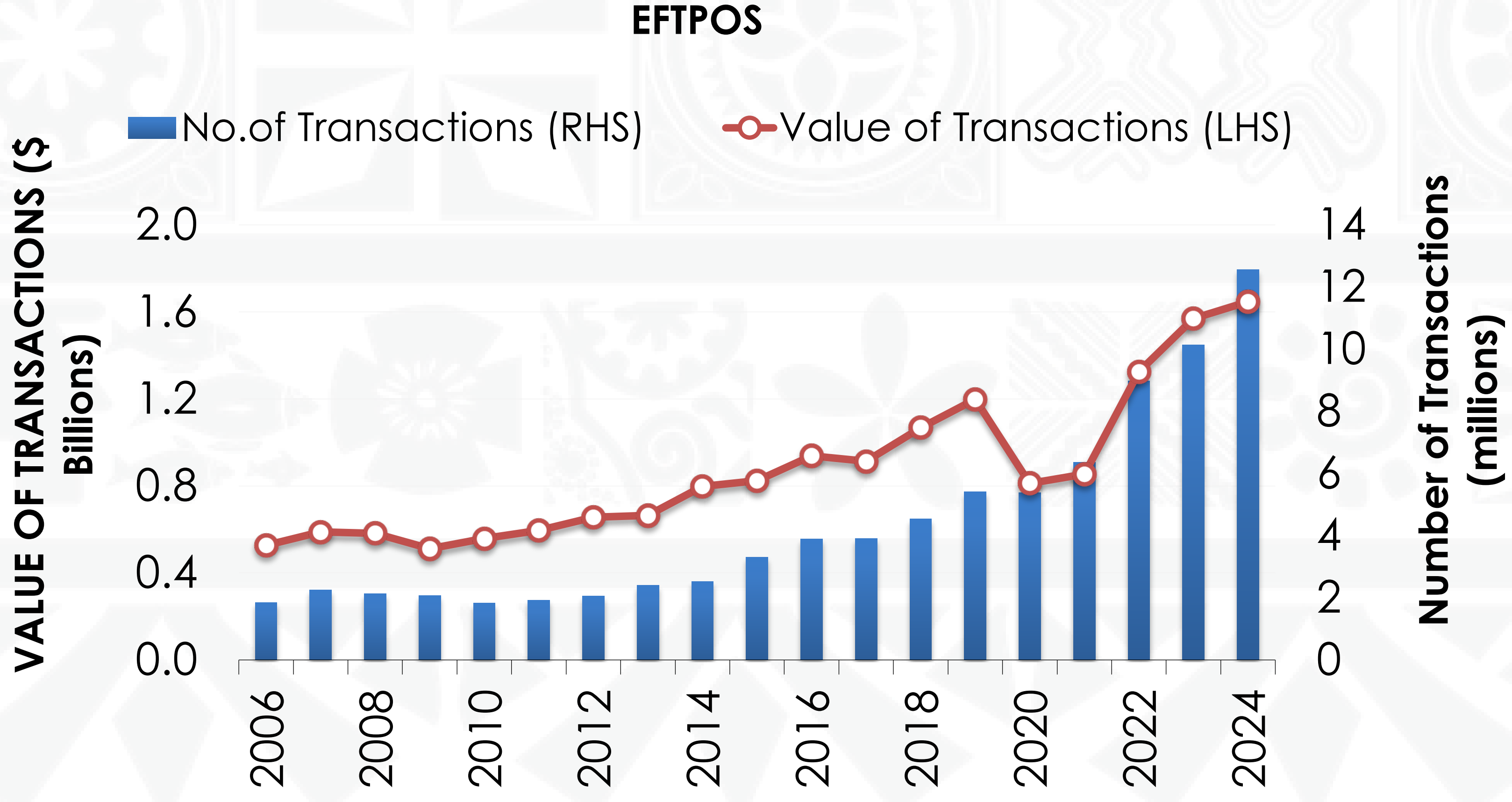
- EFT onboarding for MNOs
- Standardization of QR Code

Fiji's Data – Payments System Mode



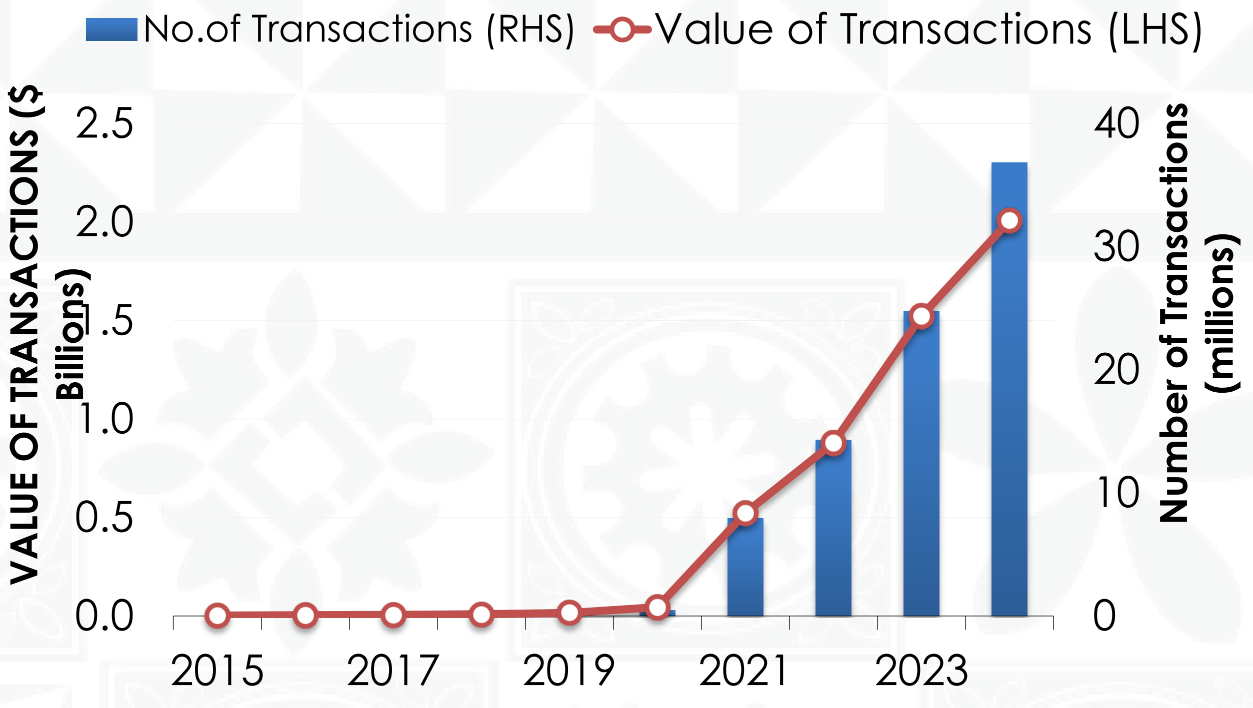




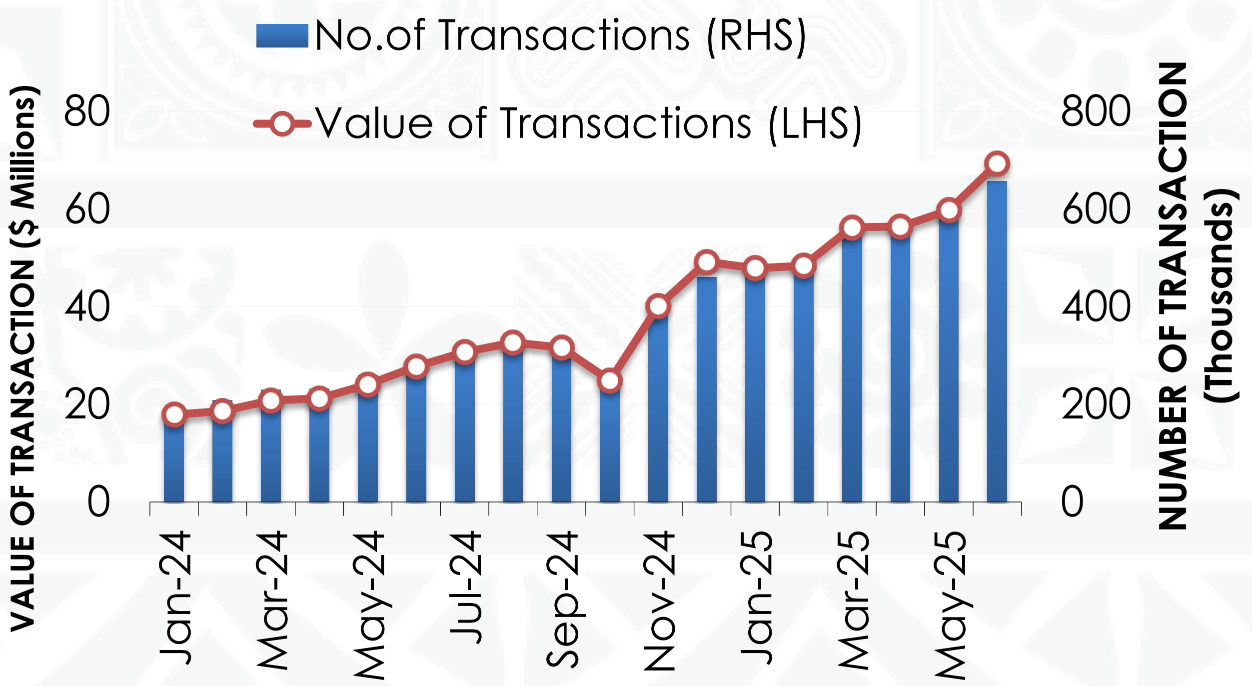


Fiji's Data - Mobile Wallet Transactions

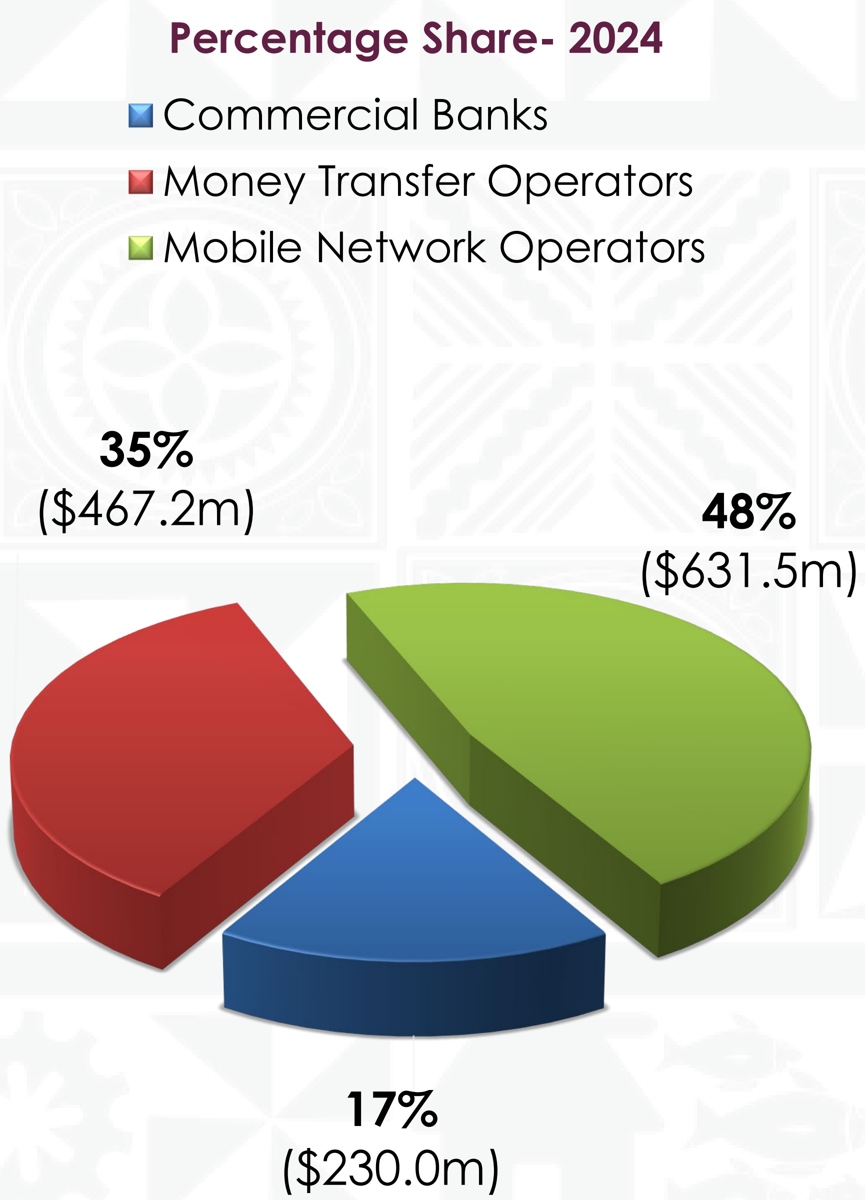
Increased Use of Mobile Wallets (Person to Person Transfer)



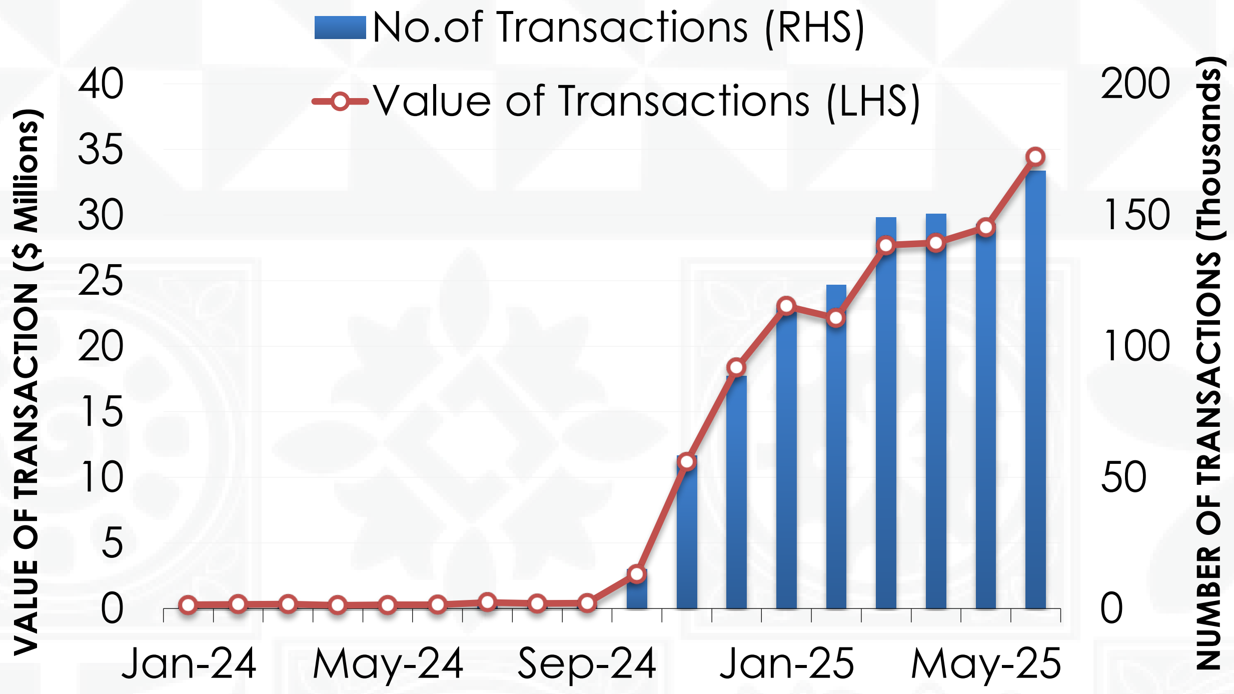
Bank to Wallet Transfers



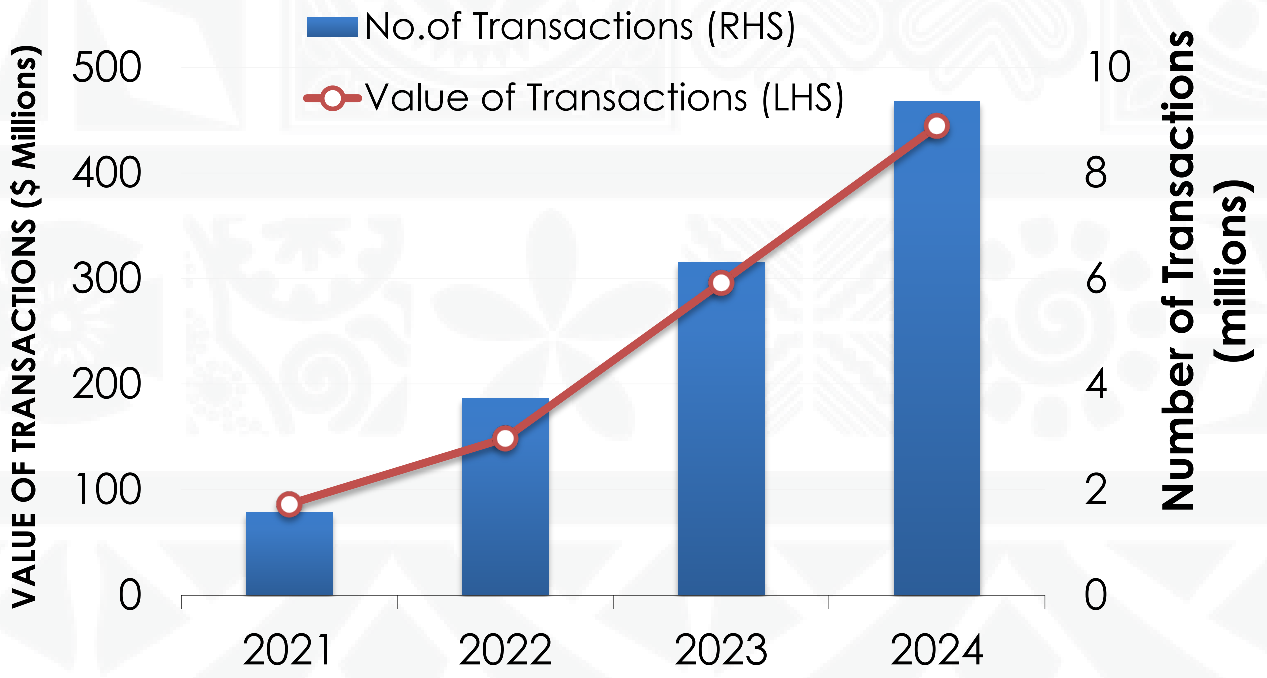
Transfer Channels – Inward Remittances



Wallet to Bank Transfers



QR Code (Wallet to Business)



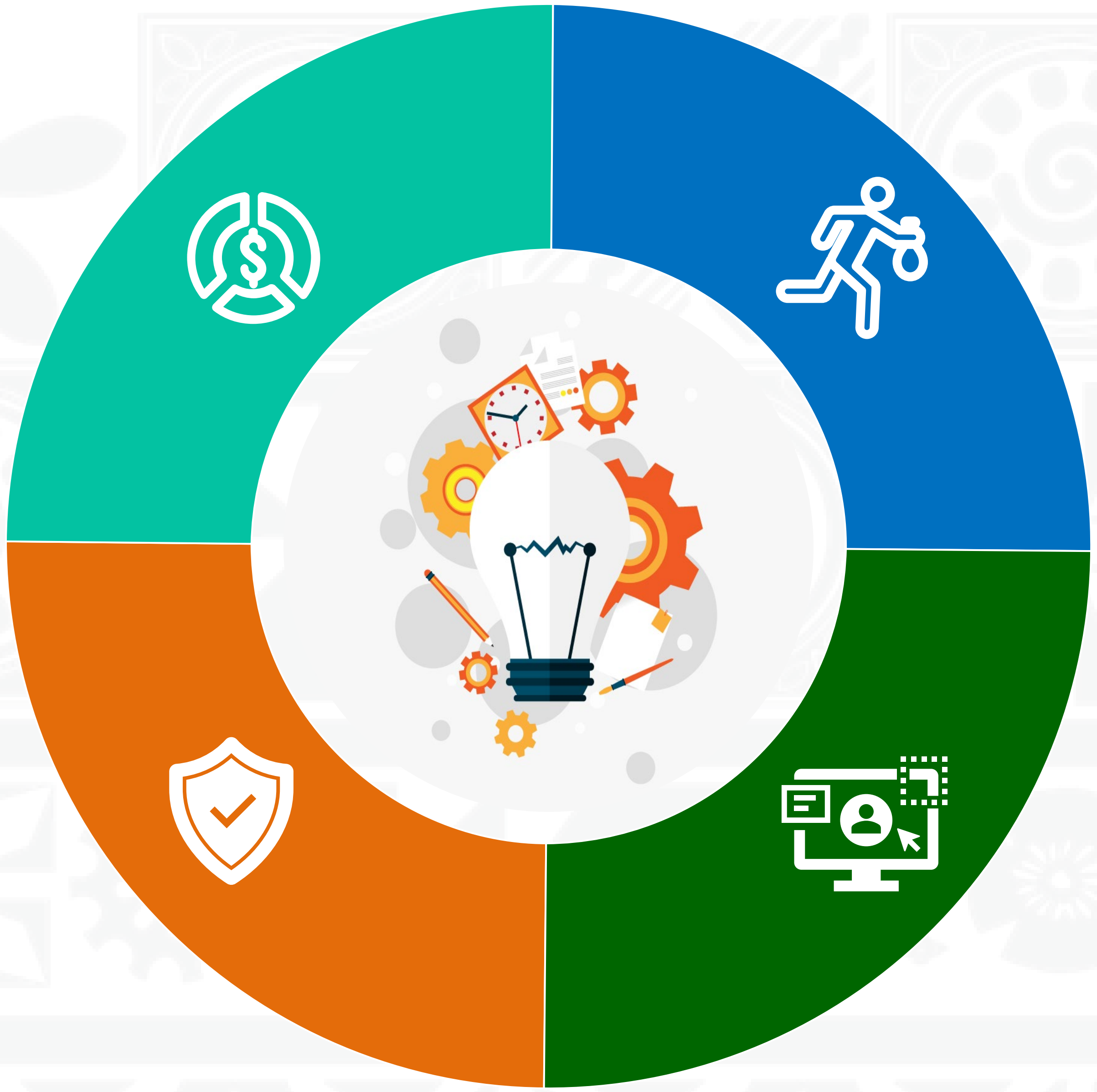
Challenges

01

Difficulty in achieving alignment and convergence between Banks & other payment system providers.

02

Enhanced Anti Money Laundering Policies.



03

Cybersecurity, Fraud and Data breaches.

04

Entry Barriers – MSMEs struggle with high fee, complex application & onboarding processes for EFTPOS and E-com payment gateway.

What’s next – key changes

01 Cashless

02 Chequeless

03 Standardisation of QR Code

04 Fiji’s National Digital ID

05 Central Bank Digital Currency

06 Cross Border Payment


RESERVE BANK OF FIJI
THANK YOU