

# BILL NO. 22 OF 2025

## A BILL

FOR AN ACT TO AMEND THE RESERVE BANK OF FIJI ACT 1983

ENACTED by the Parliament of the Republic of Fiji—

*Short title and commencement*

**1.—**(1) This Act may be cited as the Reserve Bank of Fiji (Budget Amendment) Act 2025.

(2) This Act comes into force on 30 August 2025.

(3) In this Act, the Reserve Bank of Fiji Act 1983 is referred to as the “Principal Act”.

*Section 2 amended*

**2.** Section 2 of the Principal Act is amended by—

(a) in the definition of “Reserve Bank”, deleting “and”;

(b) in the definition of “statutory corporation”, deleting “.” and substituting “,”; and

- (c) after the definition of “statutory corporation”, inserting the following new definitions—

““transfer of virtual asset” means any transaction carried out on behalf of another person that moves a virtual asset from one virtual asset address or account to another;

“virtual asset” means a digital representation of value that may be digitally traded or transferred and may be used for payment or investment purposes, but does not include a digital representation of fiat currencies, securities and other financial assets that fall under the purview of this Act and the Companies Act 2015; and

“virtual asset service provider” means any natural or legal person, who as a business, conducts one or more of the following activities or operations for, or on behalf of, another natural or legal person—

- (a) exchange between virtual assets and fiat currencies;
- (b) exchange between one or more forms of virtual assets;
- (c) transfer of virtual assets;
- (d) safekeeping of virtual assets or instruments enabling control over virtual assets;
- (e) administration of virtual assets or instruments enabling control over virtual assets; or
- (f) participation in, and provision of, financial services related to—
  - (i) an issuer’s offer and sale of a virtual asset; or
  - (ii) an issuer’s offer or sale of a virtual asset.”.

*Section 22 amended*

- 3.** Section 22 of the Principal Act is amended by deleting subsection (2) and substituting the following new subsections—

“(2) Any natural or legal person in or outside of Fiji must not—

- (a) carry on the business of a virtual asset service provider in Fiji;
- (b) purport to carry on the business of a virtual asset service provider in Fiji;
- (c) hold himself or herself or itself out as carrying on the business of a virtual asset service provider in Fiji; or
- (d) market, advertise, make or accept payment and settlement, provide technical support or other services, of or related to the business of a virtual asset service provider, to Fiji residents.

(3) Any natural or legal person who contravenes this section commits an offence and is liable on conviction to a fine not exceeding \$1,000,000 or imprisonment for a term not exceeding 14 years.”.

Office of the Attorney-General  
Suvavou House  
Suva

June 2025

## **RESERVE BANK OF FIJI (BUDGET AMENDMENT) BILL 2025**

### **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 Reserve Bank of Fiji (Budget Amendment) Bill 2025 (**‘Bill’**) seeks to amend the Reserve Bank of Fiji Act 1983 (**‘Act’**) to provide for the 2025-2026 budgetary policy changes.

#### **2.0 CLAUSES**

- 2.1 Clause 1 of the Bill provides for the short title and commencement. If passed by Parliament, the amending legislation will come into force on 30 August 2025.
- 2.2 Clause 2 of the Bill amends section 2 of the Act by inserting new definitions of “transfer of virtual asset”, “virtual asset” and “virtual asset service provider”.
- 2.3 Clause 3 of the Bill amends section 22 of the Act by deleting subsection (2) and substituting the new subsections (2) and (3) to prohibit natural and legal persons from carrying on or purporting to carry on the business of a virtual asset service provider, and to impose a penalty for the contravention of section 22, respectively.

#### **3.0 MINISTERIAL RESPONSIBILITY**

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

S. D. TURAGA  
Acting Attorney-General