

BILL NO. 24 OF 2025

A BILL

FOR AN ACT TO AMEND THE BANKING ACT 1995

ENACTED by the Parliament of the Republic of Fiji—

Short title and commencement

- 1.—(1) This Act may be cited as the Banking (Budget Amendment) Act 2025.
- (2) This Act comes into force on 30 September 2025.

Section 67 amended

2. Section 67 of the Banking Act 1995 is amended by—

- (a) in subsection (1), deleting “in the Gazette and in a daily newspaper published and circulating in Fiji a statement showing all accounts payable by the” and substituting “on the official website of the licensed financial institution a statement showing all accounts payable by the licensed”; and
- (b) after subsection (1), inserting the following new subsections—

“(1A) Notwithstanding subsection (1), within 60 days after the end of each financial year, the licensed financial institution must publish in the Gazette and in a daily newspaper published and circulating in Fiji a notice to provide for information on access to the statement published in subsection (1).

(1B) A statement published under subsection (1) must be available on the official website of the licensed financial institution for a period of 20 years or more as the case may be, and must not be removed from the official website of the licensed financial institution without the prior approval of the Reserve Bank.”.

June 2025

BANKING (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 Banking Act 1995 (**‘Act’**) provides for the regulation of the business of banking, and the licensing and supervision of financial institutions carrying on banking business, to minimise detriment to the interests of depositors and creditors of licensed financial institutions and for purposes connected therewith.
- 1.2 The Banking (Budget Amendment) Bill 2025 (**‘Bill’**) seeks to amend the Act to provide licensed financial institutions with a more efficient means to list unclaimed monies. Therefore, overcoming the challenge of minimal coverage and response to printed publication.

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 September 2025.
- 2.2 Clause 2 of the Bill amends section 67 of the Act to allow for the publication of a statement, which is a list of unclaimed monies, on the official website of a licensed financial institution and it also mandates the licensed financial institution to publish in the Gazette and in a daily local newspaper a notice containing instructions as to how the statement may be accessed.
- 2.3 Additionally, the amendment provides for the duration period within which a statement must be made available on the official website of a licensed financial institution, and that a statement can only be removed from the official website of the licensed financial institution with the prior approval of the Reserve Bank of Fiji.

3.0 MINISTERIAL RESPONSIBILITY

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

S. D. TURAGA
Acting Attorney-General