

ACT NO. 22 OF 2026

I assent.

RATU N. T. LALABALAVU
President

[17 July 2026]

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 2026.

(2) This Act is deemed to have come into force on 1 August 2025.

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

Section 7 amended

2. The Principal Act is amended by deleting section 7 and substituting the following—

“Profits

7.—(1) The net profits of the Reserve Bank for any financial year are determined by the Reserve Bank after meeting all current expenditure for that year and after making provisions for—

- (a) bad and doubtful debts, depreciation in assets, and contributions to staff and pension funds; and
- (b) any other purposes as the Board may deem necessary.

(2) The profit available for distribution must be computed from net profit by —

- (a) deducting from the net profit the amount of all unrealised revaluation gains included in the net profit, and allocating an equivalent amount to the unrealised revaluation reserve account;
- (b) deducting from the unrealised revaluation reserve account the amount of all unrealised revaluation losses included in the net profit until such time as the balance of that account is equal to zero, and adding an equivalent amount to the distributable profit; and
- (c) reversing the unrealised revaluation reserve account by the amount previously allocated to or charged against in that account in previous financial years and realised in the current financial year, and an equivalent adjustment must be made to the distributable profit.

(3) If unrealised revaluation losses included in the net profit exceed the available balance on the unrealised revaluation reserve account, the exceeding amount of the unrealised revaluation losses must be covered from distributable profit.”.

Section 8 amended

3. Section 8 of the Principal Act is amended by deleting subsection (3) and substituting the following —

“(3) The balance of the net profits for the financial year remaining after all allocations and applications under subsections (1), (2) and section 7(2) and (3) have been made is to be paid to the Consolidated Fund as soon as practicable after the end of each financial year.”.

Section 34 deleted

4. The Principal Act is amended by deleting section 34.

Section 55 amended

5. The Principal Act is amended by deleting section 55 and substituting the following —

“Accounts

55.—(1) The accounts of the Reserve Bank must be audited annually by auditors appointed by the Board with the approval of the Minister.

(2) The appointment of auditors under subsection (1) may be made for a term not exceeding 2 years and the auditors may be eligible for reappointment upon the expiry of that term.

(3) In its accounts, the Reserve Bank is not required to include the face value of any particular currency in circulation that the Minister has specified by notice under section 31(b).”.

Passed by the Parliament of the Republic of Fiji this 17th day of July 2026.