

ACT NO. 23 OF 2020

I assent.

J. K. KONROTE
President

[31 July 2020]

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 2020.

(2) This Act comes into force on 1 August 2020.

Section 51 amended

2. The Reserve Bank of Fiji Act 1983 is amended by—

(a) in subsection (2), deleting “30% of the average annual ordinary” and substituting “50% of the average annual total”;

(b) deleting subsection (3) and substituting the following—

“(3) For the purposes of this section—

(a) “total revenue of the Government” includes revenue from taxes, levies, duties, fees, fines and penalties, rents, grants, other forms of economic aid, the sale of Government assets, insurance

recoveries relating to Government assets, profits and income from any investment or undertaking by the Government and any contribution to the revenue of the Government from any statutory corporation but does not include loans or other forms of capital raised;

- (b) the average of the annual total revenue means the average of the annual total revenues for the 3 financial years immediately preceding for which accounts are available.”; and
- (c) in subsection (5), deleting “40% of the average annual ordinary revenue of Government” and substituting “60% of the average annual total revenue of the Government”.

Passed by the Parliament of the Republic of Fiji this 31st day of July 2020.