

NATIONAL PAYMENT SYSTEM

Dear Valued Customer,

Greetings from BRED Bank

We wish to advise our customers that the new **National Payment System (NPS)** is live from the **28th November 2022**.

What is NPS?

The National Payment System means the whole range of services associated with the transfer of all domestic payments, which is currently cleared under FijiClear (the real-time clearing system for all domestic payments). The upgrade intends to provide a more effective and efficient domestic payment platform.

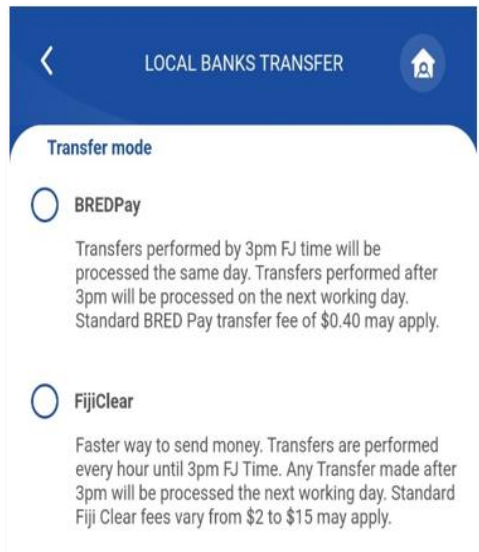
Regulation

The NPS is regulated by the Reserve Bank of Fiji and legislated under the *National Payment System Act 2021*, which came into effect on 30th September 2022.

Changes

Customers that are already registered for e-banking service, will notice the updated screens below when selecting “Other Banks” for Local Banks Transfer:

1. Current Local Banks Transfer screen on Mobile App



2. Current Local Transfer Screen on Web Browser

CREATE A DOMESTIC TRANSFER

8. TRANSFER MODE

BREDPAY

Transfers performed by 3pm FJ time will be processed the same day. Transfers performed after 3pm will be processed on the next working day. Standard BRED Pay transfer fee of \$0.40 may apply.

FIJICLEAR

Faster way to send money. Transfers are performed every hour until 3pm FJ Time. Any Transfer made after 3pm will be processed the next working day. Standard Fiji Clear fees vary from \$2 to \$15 may apply.

3. Updated Transfer Screens

Beginning 28th November 2022, the screens above will no longer offer the two (2) options, however, will be replaced with the screen below:

7. TRANSFER MODE

RTGS

Transfers performed by 4pm FJ time will be processed the same day. Transfers performed after 4pm will be processed on the next working day. Standard BRED Pay transfer fee of \$0.40 may apply.

Payment cut-off time

The daily cut-off time is 4pm. Any payments after 4pm will be processed on the next business day at 08:45am when FijiClear is open for business. This applies to any payments made in the weekend.



Fees

The bank branches will continue to accept payments made over the counter. Should you use this service, the existing FijiClear fees as disclosed in our fee brochure will apply.

Fiji Clear (Funds Transfer - BRED to other banks in Fiji)	
Up to \$100	\$2.00
\$101 to \$1,000	\$5.00
\$1,001 to \$10,000	\$10.00
\$10,000 and over	\$15.00

To take full advantage of the NPS, it is recommended that our customers register for e-banking services via BRED FIJI CONNECT (Retail) or BRED BUSINESS CONNECT (Corporate).

Other Important Information

- Payroll or Bulk Transfers via BRED BUSINESS CONNECT will continue to be processed as batch payments. The batch will be directly sent to Banks for processing thus the processing time will be dependent on payee Banks.
- Please note you will **not** be able to remit MPAISA or MYCASH payments via the NPS.
- FijiClear will not be open for business on non-working days.
- FijiClear is only applicable for domestic or local currency (FJD) payments.
- There are no limits to the amount that can be remitted through FijiClear subject to the daily transaction or allowable limit imposed on your internet banking facility.
- All other current fees continue to apply as is.

Who can you contact?

You may contact the following for any other information:

- Customer Care on Customer.care@bred.com.fj , Phone 132 100
- Your Branch Staff
- Your Relationship Manager

