

TSLS and HFC Bank Strengthen Longstanding Partnership to Deliver Accessible, Affordable and Student-Friendly Banking Services



Members of both HFC Bank and the Tertiary Scholarships and Loans Service (TSLS) together with their CEOs, Rakesh Ram (HFC Bank) and Dr. Apisalome Movono (TSLS).

Suva, 20 October 2026 - The Tertiary Scholarships and Loans Service (TSLS) and HFC Bank have today formalised a strengthened partnership through the signing of a Memorandum of Understanding (MoU), reaffirming a longstanding relationship built on trust, reliability and a shared commitment to supporting Fiji's tertiary students. The partnership builds on a relationship dating back to the establishment of TSLS in 2014, during which HFC Bank has served as a trusted and loyal financial partner, supporting the management of TSLS accounts and contributing to the efficient administration of student scholarship funds.

As a proudly Fijian bank, HFC Bank's continued partnership with TSLS reflects the importance of working with local financial institutions to deliver practical, accessible and sustainable financial services for young Fijians pursuing tertiary education. Under the new MoU, TSLS-sponsored students will benefit from preferential banking arrangements specifically designed to ease the financial and administrative burdens often associated with opening and maintaining bank accounts.

Key benefits of the partnership include:

- **Zero account-opening and maintenance fees:** Eligible TSLS-sponsored students will have access to banking arrangements without account-opening or maintenance charges, ensuring that more of their scholarship allowances remain available for essential educational and living expenses.
- **No account penalties:** As sponsored student accounts are credited by TSLS each semester, students will not face penalty fees during their sponsorship.
- **Fast-tracked account opening:** Once a student's scholarship is confirmed, simplified and coordinated processes between TSLS and HFC Bank will facilitate faster account opening, helping students access their allowances with greater ease. All account openings remain subject to standard identification and verification (KYC) requirements.
- **Improved institutional coordination:** Strengthened information-sharing and administrative arrangements, subject to applicable privacy, banking confidentiality and regulatory requirements, will support more efficient scholarship administration and financial service delivery.

TSLS Chief Executive Officer, Dr Apisalome Movono, welcomed the signing, describing it as another important milestone in TSLS's continuing efforts to place students at the centre of its services. Dr Movono emphasised that the partnership reflects

TSLS's broader commitment to addressing the practical challenges faced by students, particularly those from rural, maritime and financially disadvantaged backgrounds.

"For many of our students, particularly those leaving their villages and communities for tertiary education, opening a bank account can be one of the first administrative and financial challenges they encounter. We want to remove these unnecessary barriers. A student who has successfully secured a scholarship should be able to access their financial support promptly, without having to navigate complicated processes or incur avoidable banking charges."

"The removal of the account monthly administrative fees may appear to be a small change, but for students and families managing limited financial resources, every dollar matters. We want students to focus on their studies, their wellbeing and their future, rather than worrying about maintaining a bank account or accessing their scholarship allowances."

The CEO further acknowledged HFC Bank's commitment as a local financial institution investing in the future of Fiji's young people. *"There is particular significance in partnering with a Fijian bank that understands our communities, our students and the realities of our education system. We sincerely acknowledge HFC Bank's leadership and staff for their continued trust, loyalty and willingness to evolve this partnership to better serve our students."* Beyond the immediate banking benefits, the MoU establishes a platform for closer collaboration on financial literacy, responsible money management and improved financial inclusion among tertiary students. These areas represent opportunities for both institutions to explore initiatives that equip young Fijians with essential financial knowledge as they transition from education into employment.

HFC Bank Chief Executive Officer, Mr Rakesh Ram, said the MoU takes a long-standing institutional relationship directly to the students. *"We have been proud to stand alongside TSLS since its establishment. Removing fees and simplifying account opening are practical steps that help students start their tertiary journey on the right footing, with more of their allowance going where it is meant to go. We look forward to working with TSLS on financial literacy so that students are well prepared as they move from study into employment."*

Both institutions look forward to working closely to implement the arrangements and ensure that eligible scholarship recipients can benefit from the enhanced banking services. Together, TSLS and HFC Bank are investing not only in better banking services, but in the future of Fiji's students, families and communities.