



17th September, 2021

HFC Bank signs ATMs and EFTPOS Interchange Agreement with BSP

HFC Bank and BSP Financial Group Ltd have signed an interchange agreement whereby customers of both Banks' will be able to transact interchangeably on ATMs/EFTPoS machines. Simply means that HFC Bank customers will be able to use all BSP ATMs and/or EFTPoS machines to effect payment or withdraw funds and same applies vice-versa for BSP customers on all HFC Bank machines.

HFC Bank CEO Rakesh Ram said "The new interchange partnership with BSP will enhance the accessibility of customers to their funds with access to BSP's ATMs and will also enable them to make payments using BSP's EFTPoS terminals. The signing of the bilateral agreement continues to boost HFC Bank's commitment in achieving its digital goals, which is aimed at providing greater reach to the people of Fiji and it also recognises the banks' increasing customer base. I am very proud of this engagement with BSP, which has the largest network of ATMs and EFTPoS machines in Fiji and greatly appreciate BSP's collaboration with Fiji's only local bank".

"With the recent launch of new HFC Bank ATM sites in Valelevu, Nadi and Lautoka, this partnership enhances HFC Bank's promise to its customers for better accessibility. And with major digital strategies in the pipeline, our customers' can expect more innovative digital products which will follow very soon", CEO Rakesh Ram added.

HFC Bank is the only Fijian owned bank operating in Fiji with shareholders being Fiji National Provident Fund (75%) and Unit Trust of Fiji (25%). HFC Bank has been operating as a commercial bank since March 2014. Prior to this, it has been operating as a Licenced Financial Institution since its humble beginnings in 1962.

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BSP has one of the largest customer base in Fiji. BSP is one of the largest and most successful banking organisations in the South Pacific. It is the largest bank in Papua New Guinea, and is represented in Fiji, Solomon Islands, Samoa, Tonga, Cook Islands, Vanuatu, and Cambodia.

BSP Country Head Mr Haroon Ali said that they welcomed this bilateral partnership to include HFC Bank in the ATM/EFTPOS interchange between banks to allow HFC customers to have access to the largest network of 121 ATMs and over 2,000 EFTPOS terminals. BSP entered a similar successful arrangement earlier with Bank of Baroda. With this new partnership with HFC, many more Fijians will benefit from having access to additional electronic channels to meet their banking needs. These bilateral partnerships allow BSP to realise on its strategic imperative of financial inclusivity and moving Fiji towards electronic channel payments instead of cash. Mr Ali has assured HFC that this interchange project will receive their top priority to ensure their customers have access to the interchange arrangement by end of November, 2021.

HFC Bank already has an interchange agreement with Westpac Bank and this new interchange agreement provides HFC Bank with one of the largest interchange platforms in Fiji.

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