



MEDIA RELEASE

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FNPf BEGINS REFORMS

The Fiji National Provident Fund's reforms, announced by the Prime Minister and Minister of Finance Commodore Voreqe Bainimarama in the 2010 Government Budget address, have begun with consultative process with key partners and the review of the FNPf Act.

Fund Chief Executive Officer, Mr Aisake Taito, said consultants from the Singapore Cooperation Enterprise (SCE) were in the country to undertake the first phase of the review. The team was led by the former Deputy General Manager of the Central Provident Fund (CPF), Mr Chay Yee.

The SCE consultants also met with the FNPf Board, the Governor of the Reserve Bank of Fiji (RBF), the Permanent Secretaries for the Prime Minister's Office, Finance and Public Service Commission; and other external stakeholders.

"A preliminary report on their findings will be submitted next month."

As part of this review, a follow-up meeting comprising senior management of the RBF and the Fund will be held in Singapore next month to study CPF's:

- Institutional structure
- Investment policies
- Governance framework
- Systems & processes

"CPF is a leading superannuation provider, and we hope to gain valuable insights from them, to enable the Fund to benchmark facets of our work.

"We recognize that we will need to tailor-make our processes to meet our business needs and the local environment, which would be conducive to the Fund's objective as a pension savings scheme."

Mr Taito added the consultative process will be complemented by the Business Process Re-engineering (BPR) exercise that the Fund embarked on from November last year.

On BPR, the Fund has undertaken data and process capturing and mapping of the operations divisions with consultants from the Bevington Group of Melbourne, Australia. The second wave of this process will begin in February involving other divisions in the Fund including Investment.

“We have started institutional strengthening and capacity building with recruitment of key executives and organized training for specialized departments including investment, internal audit, human resources, customer services and corporate governance.”

Mr Taito said the reforms’ are being pursued in a holistic-approach, thus the need to review the FNPf Act.

“Public notices on the review of the Act will be published soon,” Mr Taito said.

The FNPf reforms will also include the consolidation of the Fund’s subsidiaries into a Group structure for leaner and efficient reporting.

“The Board and Management of the Fund are committed to these reforms as part of its Strategic Plan of 2009-2011 with the overarching theme of repositioning the Fund in the next decade.”

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