

MEDIA RELEASE

Thursday 7 October, 2021

Ref: 9/22

Micro Business Relief to open next week

The COVID-19 Micro Business Assistance is expected to help members set up new or boost existing micro business ventures, when it opens next week (Monday 11 October).

Specifically for Fiji National Provident Fund members aged between 50-54 years, this relief allows them to access up to \$10,000 from their general account balance.

Chief Executive Officer Viliame Vodonaivalu said this assistance would help members affected by COVID-19 to venture into income generating activities.

"This assistance is an extension of our unemployment assistance. We are encouraging segmented members to venture into commercial activities that can generate and sustain their livelihoods. With improvements in restricted movements due to increased vaccination, things are definitely looking up."

"The impact of the pandemic has forced many members to seek income generating projects and this relief will definitely help our members who are nearing retirement to get the capital they need so they can continue to sustain themselves," said Mr. Vodonaivalu.

A key requirement for this relief is that members' employment or livelihood would have been affected by COVID-19 and the minimum general account balance required is \$1,035.

Members will be able to apply to start up a new business, for general business related needs or to financially contribute towards an existing microbusiness.

"Since the relief is for a micro business venture, members will have to ensure they provide the required documents such as business registration certificates or permits, as well as business plans, among other things," said Mr. Vodonaivalu.

These micro ventures should be earning less than \$50,000 a year.

Funds will be paid through two modes – directly to members or indirectly to an approved lender.

Approved applications will be paid in two installments and the second payment will only be released once acquittals are provided for the first payment.

Applications can be submitted on the myFNPf App for direct assistance or through approved lenders.

The full list of requirements and conditions are available on the FNPf website and members can also contact us via telephone on 5857 or 3307811, email Information@fnpf.com.fj or the Fund's social media pages.

About FNPf

The Fiji National Provident Fund is a defined contribution fund that provides superannuation services to its members. The operations of the Fund is guided by the FNPf Act 2011. FNPf collects compulsory contributions from employees and employers towards the retirement savings of all workers in Fiji. The Fund also provides pre-retirement benefits such as housing, medical, unemployment, funeral and education assistance. FNPf is a major investor in Fiji and is one of the country's largest property owner. The Fund also owns majority shares in Amalgamated Telecom Holdings Pte Ltd, Vodafone Fiji Pte Ltd, Home Finance Company Pte Ltd, and fully-owns the InterContinental Fiji Golf Resort & Spa, Nataadola Bay Championship Golf Course, Yatule Resort & Spa at Nataadola Beach, Holiday Inn Suva, Fiji Marriott Resort Momi Bay, Sheraton Fiji Resort, The Westin Resort, Denarau Golf & Racquet Club and the Grand Pacific Hotel.