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Consumer Council of Fiji



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PRESS RELEASE

Council welcomes Waiver of VDC Surcharge by BSP

The Consumer Council of Fiji (CCoF) commends the BSP Financial Group Limited (BSP) for removing surcharge fees on all locally issued Visa Debit Cards (VDC) transacting on BSP EFTPoS terminals and is calling for other financial institutions to follow suit.

Whilst commending BSP, CCoF Chief Executive Officer Ms Seema Shandil said that the Fijian economy is transforming into a more cash less and digitized economy and accessing services which promotes this must be inexpensive for consumers or else it will delay this transformation.

“Such initiatives resonate with the shift towards a more convenient electronic payment method for consumers and to help drive financial inclusion across the country. Therefore, other banks must consider following suit. However, banks must not stop here but continue to implement such initiatives which makes going cashless seamless and inexpensive,” said Ms Shandil.

The removal of the said surcharge by BSP means EFTPoS merchants will be able to process transactions from a wider group of local VISA Debit cardholders, other than only BSP customers. This will result in fee free transactions for cardholders and reduced transaction processing fees for merchants.

Consumers are urged to contact the Council on toll free number 155 or email complaints@consumersfiji.org if they have any issues with their financial service providers. Alternatively, consumers can lodge a complaint using the Consumer Council of Fiji Mobile App.

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Ms Seema Shandil
Chief Executive Officer