



STANDING COMMITTEE ON ECONOMIC AFFAIRS

REVIEW REPORT ON THE ACCESS TO BUSINESS FUNDING BILL 2024 (BILL NO. 18 OF 2024)



**PARLIAMENT OF THE REPUBLIC OF FIJI
Parliamentary Paper No. 29 of 2025**

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Acronyms

ADB	Asian Development Bank
CA15	Companies Act 2015
ECF	Equity Crowdfunding
MTCMSMEC	Ministry of Trade, Cooperatives, Micro, Small and Medium Enterprise & Communication
P2PL	Peer-to-Peer Lending
RBF	Reserve Bank of Fiji
SO	Standing Order

Chair's Foreword

I hereby submit to Parliament the Standing Committee on Economic Affairs ('the Committee') review report on the Access to Business Funding Bill 2024 (the Bill). This report presents the findings of the Committee's review process and outlines the recommended revisions to the Bill to better address the financial challenges faced by micro, small, and medium enterprises (MSMEs) in Fiji.

The primary objective of the Bill is to establish three new funding frameworks aimed at assisting MSMEs in securing financing from alternative sources. Currently, MSMEs depend on commercial banks and credit institutions and the Government for financing their business. This initiative seeks to bridge the \$2.2 billion financing gap identified in a study commissioned by the Asian Development Bank (ADB). Recognizing the significance of this legislation, the Committee conducted a comprehensive review of the Bill and had further discussions with key institutions, including the Solicitor General's Office, the Reserve Bank of Fiji, and the Ministry of Trade, Cooperatives, Micro, Small and Medium Enterprises & Communication.

To ensure transparency and inclusivity, the Committee called for written submissions, which were advertised in the Fiji Times and Fiji Sun on the 11th and 18th of January 2025. The schedule for public consultations and the process for oral and written submissions were also shared via Parliament's official Facebook page. Additionally, invitation letters were sent to relevant Government departments, statutory bodies, and business stakeholders, inviting them to contribute their views on the Bill.

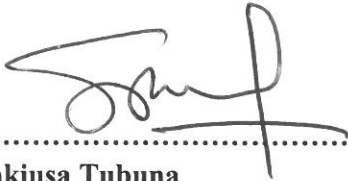
The Committee conducted extensive public consultations across various locations, including Rakiraki, Tavua, Ba, Lautoka, Nadi, Sigatoka, Suva, Nasinu, Nausori, Labasa, Savusavu, and Taveuni. The public, MSMEs, cooperatives, and other business stakeholders were invited to present their oral submissions, while written submissions were also received. The insights gathered from these consultations were meticulously analyzed and incorporated into this report.

I extend my sincere appreciation to the Deputy Prime Minister and Minister for Trade, Commerce, Micro, Small, and Medium Enterprises and Communication the Hon. Manoa Kamikamica and staff of the Ministry, and also the Deputy Solicitor-General and his team in their timely assistance during the scrutiny of the Bill. I also, would to acknowledge all stakeholders who actively participated in this consultation process. Their valuable contributions have played a crucial role in shaping this bipartisan report and informing the necessary amendments to the Bill.

I would also like to express my gratitude to the Honourable Members of the Standing Committee for their dedication and contributions to the production of this report. I acknowledge my Committee colleagues, Hon. Sashi Kiran (former Deputy Chairperson), Hon. Aliko Bia (former

Member), Hon. Tomasi Tunabuna (Member), Hon. Premila Kumar (Member) and Hon. Semi Koroilavesau (Member). Additionally, I extend my appreciation to the alternate members of the Committee who participated in the deliberations and consultation processes—Hon. Penioni Ravunawa, and Hon. Alipate Tuicolo—who stood in as alternate members pursuant to Standing Order 115(5). I also thank the secretariat for their invaluable support.

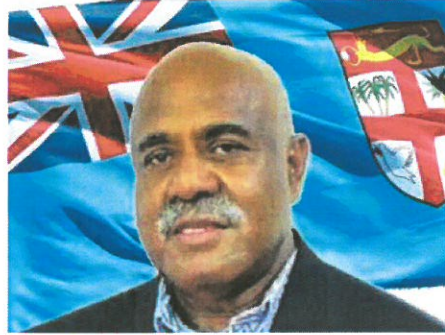
On behalf of the Standing Committee on Economic Affairs, I commend this Review Report on the Access to Business Funding Bill 2024 to Parliament and request all members of this august House to take note of the report.



Hon. Sakiusa Tubuna
Chairperson

1.0 Committee Remit and Composition

Pursuant to Standing Order 109(2)(a) the Standing Committee on Economic Affairs and is mandated to look into matters related to economic development, finance, banking and taxation. The members of the Standing Committee on Economic Affairs are as follows:



Hon. Sakiusa Tubuna
Chairperson



Hon. Sashi Kiran
Deputy Chairperson (Former)



Hon. Premila Kumar
Member



Hon. Tomasi Tunabuna
Member



Hon. Aliko Bia
Member (Former)

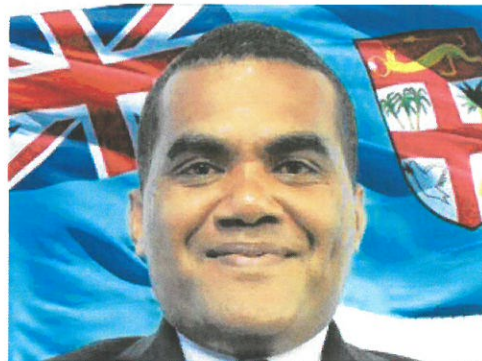


Hon. Semi Koroilavesau
Member

During the Standing Committee meetings, the following alternate members arose pursuant to Standing Order 115(5):



Hon. Penioni Ravunawa
Alternate Member



Hon. Alipate Tuicolo
Alternate Member

1.1 Committee Secretariat Team

Supporting the Committee in its work is a group of Parliament Officers who make up the Committee Secretariat and are appointed and delegated by the Secretary-General to Parliament pursuant to Standing Order 15(3)(i). The Secretariat team is made up of the following officers:

- Ms. Marica Tuisoso – Senior Committee Clerk
- Ms. Awantika Raj – Deputy Committee Clerk

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2.0 Background Information

Discussions on Access to Business Funding in Fiji began in 2015 when the Ministry of Trade, Cooperatives, Micro, Small, and Medium Enterprises, and Communications (MTCMSMEC) and the Reserve Bank of Fiji (RBF) signed an agreement with the Pacific Private Sector Development Initiative (PSDI). A draft Bill was ready for consultation in 2019. Because of COVID-19, the public consultation on the Bill was shelved. Efforts resumed in 2023 to take this Bill forward by having further consultations involving the Ministry, focusing specifically on Micro, Small, and Medium Enterprises (MSMEs).

Access to business funding is a critical issue in Fiji, as MSMEs face a significant financing gap estimated at \$2.2 billion, as identified in 2018 by ADB report. According to the research around \$0.5 billion is available to MSMEs from credit institutions and commercial banks, indicating a substantial shortfall based on demand and supply.

By the end of 2023, approximately \$1.3 billion in formal financing was available for MSMEs for post-COVID recovery as the number of MSMEs increased after huge job losses. Generally, the traditional financing institutions and the Government provide funding.

There was a need to explore other sources of funding, hence the need for supportive legislation to enhance the growth and sustainability of MSMEs, which are vital for Fiji's economic development.

It is a known fact that MSMEs encounter numerous challenges in securing funding, including stringent collateral requirements, inadequate financial records, and high interest rates from banks, which classify these businesses as high-risk. Existing provisions in the Companies Act are limited in their applicability to MSMEs, particularly regarding what constitutes a personal offer. The proposed legislation seeks to alleviate these barriers by easing requirements for small offers, enabling MSMEs to raise funds without mandatory conversion into private companies.

The Access to Business Funding initiative in Fiji aims to make it easier for businesses to secure funding through small offers, crowdfunding, and peer-to-peer lending (*refer to Annex I*). These mechanisms necessitate amendments to the Companies Act, providing MSMEs with diversified options to secure financing and bridge the existing funding gap.

This Bill helps MSMEs raise equity capital with fewer disclosure requirements, promotes alternative financing options through intermediaries, and supports domestic capital formation. It is particularly beneficial for MSMEs, enhancing their ability to grow, create employment opportunities, and contribute to economic growth.

The Bill seeks to reduce the financing gap by proposing new ways to raise funds. These will allow people to buy shares in a business or lend money to a business to pay the debt and in return earn interest along with the amount loaned in a safe, regulated manner.

The Bill draws on practices from jurisdictions like Australia and New Zealand, where similar crowdfunding limits exist, often directed towards specific business needs.

3.0 Introduction

On 3 October 2024, the Bill was referred to the Standing Committee on Economic Affairs for review. This referral was made in accordance with Standing Order 51(2), which mandates the Committee to examine the proposed Bill, undertake public consultations with relevant stakeholders, and report on its findings.

In exercising its mandate, the Standing Committee on Economic Affairs began its review on 7 October 2024. The process commenced with members reading and analysing the content of the Bill, followed by discussions that required further clarification from the MTCMSMEC and RBF. A round-table discussion was held on 24 October 2024 with representatives from MTCMSMEC, RBF, and ADB to gain a comprehensive understanding of the Bill.

Before conducting nationwide public consultations, the Committee held hearings with key stakeholders, including the MSME Council and Business Assistance Fiji (BAF), to gather preliminary insights and identify potential concerns. Public consultations were conducted in the following locations:

- **11th to 13th November 2024:** Rakiraki, Korovou, Tavua, Lautoka, and Nadi (Central and Western Divisions)
- **14th to 17th November 2024:** Labasa, Savusavu, and Taveuni (Northern Division)
- **27th to 29th January 2025:** Ba, Sigatoka, and Navua
- **3rd to 5th February 2025:** Nausori, Nakasi, and Suva

The public consultations were vital in ensuring that the views of all stakeholders, including businesses, industry experts, and the general public, were heard and incorporated into the Committee's deliberations.

Stakeholder Engagement

Institutions that made oral and written public submissions to the Bill included:

- MSME Council
- Business Assistance Fiji (BAF)

- South Pacific Business Development (SPBD)
- Solé Fintech Fiji
- Social Democratic Liberal Party (SODELPA)
- Tavua Chamber of Commerce (oral submission only)

Additionally, the Committee conducted site visits to various MSMEs in Viti Levu and Vanua Levu, including:

- Jeesh Fashion, Tavua
- Color Perfect Paints, Tavua
- Star Hospitality Company Limited, Nadi
- Urata Village Cooperative, Savusavu
- Nabogiono Forest Park (Bobby's Farm), Taveuni
- Tavoro Waterfall Bouma Park, Taveuni
- Elisha Engineering, Ba
- Vueti Au Cooperative, Ba
- Greenfield Mechanical Harvester Cooperative Ltd, Nadi
- Ateca AirBnB, Sigatoka
- SeaPAC PTE Ltd, Navua
- Lami Kava Fiji, Wailekutu

Following the public consultations, the Committee prepared a table with issues raised during consultation and through clause-by-clause analysis to solicit comments from RBF, MTCMSMEC, and the Solicitor General Office. A consolidated response was provided to the Committee by these three organisations. Based on the comments received, the Committee decided to meet the PS of MTCMSMEC to discuss the lack of provision for start-ups and the absence of a legal definition of MSME terminology.

The Committee met with a legislative drafter from the Office of the Solicitor-General on 7 February to finalise the drafting instructions.

4.0 Analysis of Evidence Received

Several key issues were highlighted during the Committee's scrutiny process of the evidence received. Subsequently, these assisted the Committee in identifying and agreeing to the relevant amendments to the Bill.

The issues raised were as follows:

1. There is no legal definition of MSMEs
2. There is extensive cross-referencing to the Companies Act in the Bill and the use of technical language which creates confusion and makes its reader unfriendly.
3. During the public consultations stakeholders highlighted the complexity of the legislation and stressed the need for simpler language and awareness campaigns to make it more accessible to small businesses.
4. A major concern raised was why startups were not included in the Bill. Further clarification from the Ministry confirmed that Bill also applies to startups.
5. One of the major recommendations that was made by all stakeholders during the consultation was to lower the annual turnover from \$100,000 to \$50,000. Further clarification from the Ministry confirmed that turn-over of \$100,000 applies to the investor and not the business seeking financial assistance.

4.1 Proposed Amendments to the Bill

In the initial stage of the Committee scrutiny, some of the amendments proposed by the Committee to be made in the Bill are as follows:

1.1 Replace the word "BY" with "FOR" on the Title of the Bill

The Committee agreed to replace the word "by" with "for" as this gives a sense of ownership to the users of the Bill and it is consistent with clause 3 which specifically explains the Purpose of the Bill. Therefore, the title of the Bill should read as "FOR AN ACT TO FACILITATE ACCESS TO BUSINESS FUNDING ~~BY~~ FOR PRIVATE COMPANIES AND OTHER BUSINESSES"..

1.2 Clause 2 - Interpretation

While Clause 2 of the Bill is specifically designated for interpretation, the Committee found that various sections contain their own definitions, resulting in scattered interpretations throughout the Bill. A centralized interpretation clause ensures that all definitions are easily accessible at the beginning, preventing the need to search through multiple sections to understand key terms. Consolidating definitions in a dedicated interpretation section enhances clarity and coherence, making the Bill easier to navigate and comprehend.

The Committee recommends:

- All definitions and meanings stated in individual sections should be consolidated under Clause 2, which is specifically designated for interpretation.
 1. Move clause 7(a) to the interpretation section
 2. Move clause 13 to the interpretation section
 3. Move clause 17 and 18 to the interpretation section
 4. Move clause 19 to the interpretation section
 5. Move clause 25 to the interpretation section.

1.3 Basic Information Package

Basic information package” means the information package prescribed under section 30 or, ~~if none is prescribed, the basic information package approved by the regulator under and section 32.~~ It’s already prescribed under 32 and section 30. Since regulations are approved by the regulator, Section 32 is unnecessary as it merely repeats what is already stated in Section 30.

The Committee recommends:

That Clause interpretation on Basic Information Package should read

Basic Information Package” means the information package prescribed under section 30 ~~or, if none is prescribed, the basic information package approved by the regulator under and section 32.~~

Delete Section 32 which is redundant.

1.4 Clause 2 – Intermediary

The definition of Intermediaries needs to be further simplified. The definition provided in the Bill is too technical and it is define at two places page 4 clause 2 and 9 clause 19. **Suggested definition:** An **intermediary** is a person involved in providing a relevant service or associated product to a business and receives payment.

1.5 Clause 3 – Purpose of this Act.

The purpose of this Act is to facilitate investor and lender funding for businesses carrying on business in Fiji. To remove vagueness and for better understanding, it is suggested that this section is rewritten. The purpose of this Act is to facilitate investor and lender funding for businesses ~~carrying on business operating~~ in Fiji.

The Committee recommends the following text:

The purpose of this Act is to facilitate investor and lender funding for businesses ~~carrying on business~~ operating in Fiji. The revision removes the unnecessary repetition of "business" and the ambiguous phrase "in a better way," making the purpose of the Act easier to understand and more focused on its goal of improving financial accessibility for businesses in Fiji.

1.6 Modification of Part 24 of the Companies Act

Part 24(2)(b) reference to Companies Act subsection (1)(c) to ceasing to qualify for a securities industry license includes cease to qualify under the additional criteria prescribed under section 30(2). The Standing Committee agreed to the suggestion made by the Ministry, RBF and Technical Partner to include 'of this Act' after section 30(2).

The committee agrees and supports the new text:

Part 24(2)(b) the reference in subsection (1)(c) to ceasing to qualify for a securities industry license includes cease to qualify under the additional criteria prescribed under section 30(2) of this Act.

1.7 PART 4: MISCELLANEOUS should read PENALTIES

Labelling the penalties section as "Miscellaneous" lacks specificity and undermines the legal importance of penalties, which are critical for enforcing the law.

The Committee recommends the following:

PART 4: ~~MISCELLANEOUS~~ PENALTIES

Grouping penalties under a generic term can lead to confusion or misinterpretation. A dedicated section for penalties ensures clarity, making it easier for readers, legal practitioners, and law enforcement to understand the consequences of violations. Given the significant legal implications of penalties, they should be highlighted, not diminished by being placed under a vague category like "Miscellaneous."

1.8 Section 32 – Page 14

Keep Section 30 and delete Section 32(1) and (2).

Since all regulations are approved by the regulator, Section 32(1)(2) is unnecessary as it merely repeats what is already stated in Section 30.

1.9 Approved forms – Clause 31(4) *If the regulator approves forms in hard copy format only, it must publish its approved forms on an approved website and 32(2) The regulator must publish the approved form and requirements on an approved website.*

The Committee recommends replacing the term "**approved website**" with "**Authorized platforms**" to ensure broader coverage across multiple digital platforms, including official social media channels like Facebook, Instagram, and Twitter. The term "**website**" restricts official communication to a single platform, whereas "**Authorized platforms**" reflect modern communication trends and align with the way official information is distributed in today's digital landscape.

4.2 Amendment to the Bill

The following section sets out the final amendments which the Committee has agreed in consultation with the Office of the Solicitor-General's, Ministry of Trade and the Reserve Bank of Fiji. A revised copy of the Bill, which incorporates these changes, is table with this report.

Amendment 1

Committee recommendation: To replace “BY” with “FOR” in the title of the Bill and now read as “FOR AN ACT TO FACILITATE ACCESS TO BUSINESS FUNDING ~~BY~~ FOR PRIVATE COMPANIES AND OTHER BUSINESSES”

Justification: This change will be consistent with Clause 3 of the Bill which specifically explains the Purpose of the Bill.

Amendment 2

Committee recommendation: Page 3, Clause 1(1) – To replace “2024” with “2025” and now read as “This Act may be cited as the Access to Business Funding Act 202~~4~~5”

The same change will also need to be reflected under Clause 24(3)(d), Clause 33(~~ib~~) to amend Access to Business funding Act 202~~4~~5.

Justification: This change is made to accommodate where the Bill, if passed by Parliament, is enacted as an Act in the year 2025.

Amendment 3

Committee recommendation: Page 4, Clause 2 – The words ‘micro, small and medium enterprises’ to be deleted and to insert ‘the administration of this Act’. The sentence to be read as: “Minister” means the Minister responsible for ~~micro, small and medium enterprises~~ the administration of this Act;

Justification: This amendment is made to provide for the Minister responsible for the administration of law given the varying approaches to the definitions/thresholds for determining micro, small and medium enterprises and no specific referrals to micro, small and medium enterprises.

Amendment 4

Committee recommendation: Page 5, Clause 2 – To insert the word ‘service’ under Clause 2. The sentence to be read as “service disclosure statement” or “SDS” means the ~~service~~ disclosure statement that is required by section 20;

Justification: This amendment was done to ensure consistency on the use of the term ‘service disclosure statement’.

Amendment 5

Committee recommendation: Page 5, Clause 4(1) - To remove the words ‘a provision of’ and ‘any provision in’ and insert ‘in relation to investor and lender funding under this Act’.

Amendment to Clause 4(1) will now read as ‘**In the event of a conflict between this Act and the Companies Act, a provision of in relation to investor and lender funding under this Act, this Act prevails over any provision in the Companies Act**’.

Justification: Clause 4 of the Bill amended to include investor and lender funding under the proposed law as a specific reference/condition for when the proposed law would prevail over the Companies Act 2015 in the event there is a conflict between the two laws.

Amendment 6

Committee recommendation: Page 6, Clause 4 – To completely delete the Clause 4(5) of the Bill. ~~‘The Reserve Bank is responsible for the administration of this Act as the regulator’~~

Justification: This deletion is made as the ‘regulator’ is already defined under the *Interpretation* clause of the Bill to refer to the Reserve Bank of Fiji.

Amendment 7

Committee recommendation: Page 7, Title before Clause 12 – The words ‘of Part 2’ to be deleted from the title.

The title to be read as *‘Extension of Part 2 to debt securities by regulations’*

Justification: Given the recent amendment, it is necessary to expand the application of this regulation to ensure clarity, given this clause is already in Part 2.

Amendment 8

Committee recommendation: Page 10, Clause 21 – The word ‘service’ to be inserted under Clause 21(2)(d).

The amendment to Clause 21(2)(d) will now read as ‘**be delivered or sent to an address including an electronic address specified by the investor for receiving the service disclosure statement**’.

Justification: This insertion of the word ‘service’ was done to ensure consistency on the use of the term ‘service disclosure statement’ throughout the Bill.

Amendment 9

Committee recommendation: Page 10, Clause 22 – To insert the word ‘service’ under Clause 22.

The amendment to Clause 22 will now read as ‘**A service disclosure statement must—**’

Justification: This insertion of the word ‘service’ was done to ensure consistency on the use of the term ‘service disclosure statement’ throughout the Bill.

Amendment 10

Committee recommendation: Clause 23(1)(a) the words ‘~~modified~~’ to be replaced by the word ‘applied’.

The amendment to Clause 23(1)(a) will now read as: ‘**(a) that person holds a securities industry licence issued under Part 24 of the Companies Act as ~~modified~~ applied by section 24; and**’

Justification: The Bill is amended to delete references to ‘modified’ and substitute with ‘applied’ given Clause 24 provides for how certain provisions of the Companies Act 2015 is to apply in relation to the proposed law.

Amendment 11

Committee recommendation: Page 11, Title before Clause 24 – The words ‘~~Modification~~’ to be replaced by the word ‘Application’ and ‘~~of Part 24~~’ to be removed from the title.

The amendment to the title will now read as ‘*~~Modification~~ Application of Part 24 of Companies Act*’

Justification: The Bill is amended to delete references to ‘modification’ and substitute with ‘application’ given Clause 24 provides for how certain provisions of the Companies Act 2015 are to apply in relation to the proposed law.

Amendment 12

Committee recommendation: Clause 24(1) – To remove the word ‘~~This~~’ and the word ‘~~modifies~~’ to be deleted and replaced with the word ‘apply to’, additional words are inserted.

The amendment to Clause 24(1) will now read as: **'This-Subsections (1) (2) and (3) modifies apply to Part 24 of the Companies Act for the purposes of the issue or renewal under that Part of a licence for a service listed in section 14(1)(b)'**.

Justification: Subclause (1) must refer to only subclauses (1), (2), and (3) to apply to Part 24 of the Companies Act 2015 given that the new subclause (4) relates to section 667 which is not under Part 24 of the Companies Act 2015.

Amendment 13

Committee recommendation: Page 11, Clause 24(2)(b) – To insert **'of this Act'** after the last sentence of the clause.

The amendment to Clause 24(2)(b) will now read as: 'reference in subsection (1)(c) to ceasing to qualify for a securities industry license includes cease to qualify under the additional criteria prescribed under section 30(2) **of this Act'**.

Justification: The Committee believes that this insertion will enhance the flow and readability of the Bill in ensuring that specific reference is made accordingly.

Amendment 14

Committee recommendation: Page 11, Clause 24(3) – To begin the sentence with the word **'In'** and the words before that to be deleted.

The amendment to Clause 24(3) will now read as **'The following provisions are modified in** the case of a provider that is a body corporate—'

Justification: The deletion of the words made is to remove redundancy.

Amendment 15

Committee recommendation: Page 11, Clause 24 - To insert additional subsection 4 to read as: **'In section 667 of the Companies Act, "Act" must be read to include this Act'**

Justification: This subclause was removed from Clause 33(2) of the Bill and inserted into this clause as an additional subclause. The Committee believes that this insertion is appropriate under this Clause as it discussed the application of the Companies Act 2015.

Amendment 16

Committee recommendation: Page 12, PART 4 – To replace the word **'MISCELLANEOUS'** with **'PENALTIES'**

Page 12 – To insert new Part before Clause 30 to read: ‘PART 5 - ‘MISCELLANEOUS’

Justification: Following consultations with the Ministry of Trade and the Office of the Solicitor-General, it has been determined that the title ‘Penalties’ is most appropriate for Clauses 25-29, while the title ‘Miscellaneous’ will cover Clauses 30-33 of the Bill.”

Amendment 17

Committee Recommendation: Page 12, Clause 30 – To insert additional words into Clause 30(1) to read as: ‘The Minister, in consultation with the regulator, may make Rregulations prescribing matters that are required or permitted by this Act to be prescribed for carrying out or giving effect to this ACT and generally for achieving the purposes of this Act.

Justification: The inclusion of additional amendments will offer assurance to the regulator concerning the financial aspects that may be prescribed through regulations.

Amendment 18

Committee Recommendation: Page 13, Clause 30(2)(b) – To delete the number ‘(1).’ from the section 6(1)(b), (c) or (d).

Amendment to Clause 30(2)(b) to read as: ‘prescribing a different number or sum for each of the limits referred to in section ~~6(1)(b), (c) or (d)~~ 6(2)(b), (c) or (d) or section 14(1)(e),

Justification: 30(2)(c) –There was no 6(1)(b), (c) or (d) in the Bill therefore, the Committee suggested this to be amended to read as 6(2)(b), (c) or (d) under Clause 30(2)(c).

Amendment 19

Committee Recommendation: To amend clause 30(2)(e) to read as ‘prescribing additional criteria under section 23(2)~~(a)~~’;

Justification: This deletion was made with the understanding that there may be additional requirements under Clause 23(2)(b) as well.

Amendment 20

Committee recommendation: Page 13 and 14, Clause 31 - Replacing the term “approved website” with “authorized platforms” to ensure broader coverage across multiple digital platforms, including official social media channels like Facebook, Instagram, and Twitter. The term “website” restricts official communication to a single platform, whereas

"authorized platforms" reflect modern communication trends and align with the way official information is distributed in today's digital landscape.

The amendment to Clause 31(2)(b) will now read as: **'digital format accessible through an approved website authorized platform; or**

The amendment to Clause 31(4) will now read as: **If the regulator approves forms in hard copy format only, it must publish its approved forms on an approved website authorized platform.**

The amendment to Clause 31(5) will now read as: **For the purposes of this section, an approved website is a website platform includes a website—**

Justification: The term "authorized website" limits official communication to a single platform, whereas "authorized platforms" accommodates a wider range of digital platforms, including social media channels such as Facebook, Instagram, and Twitter.

The Committee took note of the potential vulnerabilities to fraudulent activities and cybersecurity threats.

Amendment 21

Committee recommendation: Page 14, Clause 33 – To be amended to read as follows:

Consequential amendments

33.— ~~(1)~~ The Companies Act is amended ~~by—~~

~~(a) in section 3 in the definition of “offer to the public”, deleting paragraph (b) and substituting the following—~~

~~“(b) a small offer by a private company that complies with section 6(2) of the Access to Business Funding Act 2024;”;~~ and

~~(b)~~ in section 16 ~~by—~~

~~(ia)~~ renumbering section 16 as section 16(1); and

~~(ib)~~ after subsection (1), inserting the following new subsections—

“(2) The requirement in subsection (1)(a) that the right to transfer shares be restricted does not apply in the case of shares issued as a result of an offer of equity securities made by way of a crowd funding service under the Access to Business Funding Act 2024.

(3) Nothing in subsection (2) otherwise affects the rights of shareholders in a private company.

(4) In subsection (1)(b), the reference to a limit of 50 members does not include persons who become members of the company as a result of an offer of equity securities made by way of a crowd funding service under the Access to Business Funding Act 2024~~5~~”.

~~(2) In section 667 of the Companies Act, “Act” must be read to include this Act.~~

Justification: Upon consultation with the Solicitor-General’s Office and the Ministry of Trade, it was discussed and agreed that the consequential amendment to section 3 of the Companies Act 2015 be deleted as there was no need to amend the definition of the term ‘offer to public’ under the Companies Act 2015 which dealt with public companies and not private companies under the Bill.

Note: The Table of Contents was also amended to reflect the headings of the clauses as proposed.

5.0 Gender Analysis and Sustainable Development Goals

Gender is a critical dimension to parliamentary scrutiny. Under Standing Order 110(2) where a committee conducts an activity listed in clause (1), the Committee shall ensure full consideration will be given to the principle of gender equality to ensure all matters are considered regarding the impact and benefit on both men and women equally.

The Committee considered the issue of equal opportunity for all citizens including women and men during the advertisement of its public notice which calls for public submission during the consultation process of the Bill.

The breakdown of the percentage males and females who attended the consultations are as follows:

Place	Percentage Male Attended	Percentage Female Attended
Taveuni	100%	-
Savusavu	57%	43%
Labasa	57%	43%
Rakiraki	63%	37%
Tavua	76%	24%
Ba	100%	-
Lautoka	69%	31%
Nadi	75%	25%
Sigatoka	100%	-
Navua	100%	-
Suva	57%	43%
Nasinu	43%	57%
Nausori	63%	37%

The Committee is satisfied that the matters considered in this report will impact on both men and women equally in Fiji. In fact, during the Committee consultations in the Western, Central and Northern divisions, it was evident that both women and men will be benefited by the Bill.

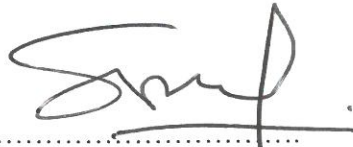
6.0 Conclusion

In conclusion, the Access to Business Funding Bill 2024 represents a significant step towards enhancing the investment landscape in Fiji. By providing clear and structured avenues for small offers, equity crowdfunding, and peer-to-peer lending, the Bill aims to facilitate greater access to capital for businesses, particularly small enterprises. The Committee's thorough review and the extensive consultations with legal experts have ensured that the Bill addresses all pertinent issues while maintaining its core objectives.

Through this bipartisan effort, the Committee confidently commends the Access to Business Funding Bill 2024 (Bill No. 18 of 2024) to Parliament, believing it will significantly contribute to the economic growth and development for business operators in Fiji.

Through this bipartisan effort, the Committee confidently commends the Access to Business Funding Bill 2024 (Bill No. 18 of 2024) to Parliament, believing it will significantly contribute to the economic growth and development of business operators in Fiji. This Bill is a pivotal step towards empowering local entrepreneurs, fostering innovation, and driving sustainable economic progress.

7.0 Members' Signature




.....
Hon. Sakiusa Tubuna
Chairperson



.....
Hon. Premila Kumar
Member



.....
Hon. Tomasi Tunabuna
Member



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Hon. Semi Koroilavesau
Member

8.0 Annexure

Published evidence

- Written evidence, transcripts and supporting documents can be viewed on the Parliament website at the following link:
<https://www.parliament.gov.fj/committees/standing-committee-on-economic-affairs/>