



PRESS RELEASE

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FINANCIAL INTELLIGENCE UNIT ANNUAL REPORT 2015

The Financial Intelligence Unit (FIU) Annual Report for 2015 was tabled in Parliament yesterday, 26 September 2016 by the Honourable Attorney-General and Minister for Justice, Mr Aiyaz Sayed-Khaiyum.

The report provides information on key achievements and performance of the FIU for 2015. The FIU is responsible for the administration and enforcement of the Financial Transactions Reporting (FTR) Act, a legislation aimed at preventing and detecting money laundering and other proceed generating criminal activities in Fiji such as fraud, corruption and tax evasion.

The Director of the FIU, Mr Razim Buksh said that the FIU, in partnership with key Government agencies and the private sector, continued to implement important anti-money laundering (AML) initiatives during 2015.

In 2015, the FIU handled the following key intelligence and profiling related outputs: -

1. received and analysed 516 suspicious transaction reports;
2. disseminated 255 intelligence reports to law enforcement agencies involving 649 individuals and 116 entities for alleged money laundering, tax evasion and proceeds of crime transactions;
3. conducted 27 due diligence and background checks for Government agencies involving 49 individuals and 40 entities;
4. provided 191 investigative assistance to law enforcement agencies such as the Fiji Police Force, FRCA and FICAC involving 502 individuals and 264 entities;
5. issued 7 Alert Notices to financial institutions on 42 individuals and 1 entity;
6. issued 11 Directives to financial institutions in relation to 11 individuals and 2 entities to monitor their transactions;
7. made 667 enquiries and requests for further information to commercial banks and other financial institutions;
8. received 579,849 cash transaction reports; 1,029,993 electronic fund transfers reports; and 491 border currency reports;
9. provided AML and FTR Act training to 270 officers of financial institutions and 84 officers of law enforcement agencies;
10. enrolled 93 officials at the national AML computer based training centre at the FIU;
11. issued eight ad-hoc policy advisories to commercial banks and other financial institutions on various customer due diligence and FTR Act requirements.

Mr Buksh said that FIU's intelligence has led to several successful investigations of criminal activities, apprehension of suspects and the monitoring and tracing of criminal assets. In 2015, three persons were convicted for money laundering and three persons were convicted for border currency offences. The FIU also prevented Fijians from falling victims of transnational fraud and scams such as cybercrime.

Mr Buksh added that profiling complex cybercrime transactions and suspicious foreign remittance transactions were the key challenges for the FIU in 2015.

In 2015, the FIU also continued to strengthen its information exchange mechanism with partner agencies by signing Memoranda of Agreements (MOA) with three foreign FIUs. These MOAs enable the exchange of information relevant to the investigation and prosecution of a money laundering, terrorist financing or other serious offence.

The FIU contributed to key national AML projects in 2015 such as Fiji's national risk assessment and the mutual evaluation where Fiji was assessed on its compliance with international AML standards.

Mr Buksh said the outcomes in 2015 has been possible through the support of various partners such as the National AML Council, the law enforcement agencies, reporting financial institutions and other relevant agencies including the Reserve Bank of Fiji. The FIU is funded by the Reserve Bank of Fiji.

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