



Review of CTR Reporting Framework under the FTR Act

1 September 2022

The Fijian Parliament today passed the Financial Transactions Reporting (Amendment) Bill 2022 on the revision of the cash transaction reporting (CTR) framework that applies to financial institutions in Fiji.

The revised reporting requirements under the FTR (Amendment) Act 2022 include:

Reporting Threshold: a reduction in the CTR reporting threshold for all reporting entities from the current \$10,000 to \$5,000 (or its equivalent in foreign currency).

Commercial Banks: Commercial banks are required to report to the FIU all transactions (cash and non-cash transactions) undertaken on behalf of its customers of \$5,000 and above (or its equivalent in foreign currency). This transaction report from commercial banks will be referred to as a Threshold Transaction Report (TTR).

Non-Bank Financial Institutions: Non-bank financial institutions (including designated non-financial businesses and professions, such as, legal practitioners, accountants and real estate agents) are required to report to the FIU all cash transactions involving notes and coins only of \$5,000 and above (or its equivalent in foreign currency) undertaken on behalf of its customers/clients. This transaction report from non-bank financial institutions will be referred to as a Cash Transaction Report (CTR).

There will be a revision to the FTR Regulations to support the changes in the Act, including a revised and simplified TTR and CTR forms. Further details on the revised reporting requirements and the commencement dates will be provided to financial institutions in due course. In the meantime, all financial institutions should continue to report their CTRs in the current format to the FIU. The current CTR reporting will continue until the commencement date of the FTR (Amendment) Act 2022.

In line with the international AML/CFT standards, the revised CTR framework will:

1. Further strengthen FIU's intelligence and information exchange capabilities;
2. Contribute to the investigation and prosecution of money laundering, fraud, corruption, tax evasion and other complex financial crimes;
3. Contribute to the detection and profiling of illicit wealth and asset recovery;
4. Support Fiji's compliance with international AML/CFT standards;
5. Ensure the continued safety and integrity of Fiji's financial system; and
6. Ensure the protection of foreign investors, local business and ordinary Fijians from illicit financial transactions.

The FIU would like to thank all our stakeholders, namely, the National Anti-Money Laundering Council, law enforcement and regulatory partners, commercial banks, non-bank financial institutions, designated non-financial businesses and professions, foreign FIUs and law enforcement agencies for their contribution during consultations and for the continuous support to the FIU in combatting money laundering, terrorism financing and financial criminal activities in Fiji.

The FIU will work closely with all financial institutions during the transition phase to ensure compliance with the revised TTR and CTR reporting obligations. The FIU will provide regular updates to all financial institution on the progress in the implementation of the revised requirements.

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