

PRESS RELEASE

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Financial Intelligence Unit Joins Egmont Group

Fiji's Financial Intelligence Unit (FIU) was admitted yesterday, 26 May 2009, as the 116th member of the Egmont Group by the Heads of FIUs at the 17th Egmont Group Plenary Meeting that is being held in Doha, Qatar.

The Egmont Group is an association of FIUs from various jurisdictions which was first formed in 1995. It has membership of FIUs from around the world.

Fiji's membership of the Egmont Group means that it will be provided with access to the Group's Secure website for information sharing and gathering of intelligence. As a full member, the Fiji FIU will now be involved in the decision making process as set out in the Egmont Charter.

The Director of the Fiji FIU, Mr. Razim Buksh said from Doha that Fiji's Egmont membership would further strengthen the cooperation, networking and sharing of intelligence at international level with counterpart FIUs in the fight against serious criminal activities, including money laundering offences. The Fiji FIU is authorized under the Financial Transactions Reporting (FTR) Act to share information with its counterpart FIUs relating to suspect financial transactions.

The goal of the Egmont Group is to provide a forum for its member FIUs to improve support to their respective governments in the fight against money laundering, terrorist financing and other financial crimes. Mr. Buksh said that one way of achieving this was to establish a secure system that promotes international cooperation in the reciprocal and timely exchange of financial intelligence information. Successful investigation and prosecution of complex crimes is becoming more and more dependent on the availability of timely intelligence.

The Fiji FIU made a formal application late last year to join the Egmont Group. The Malaysian and Indonesian FIUs jointly sponsored Fiji FIU's membership application of the Egmont Group. A high-level on-site assessment was carried out by the two sponsoring

FIUs in December 2008 to ensure Fiji FIUs compliance with the Egmont Group and other international standards. Earlier this year the Egmont Group's outreach and legal working groups recommended that Fiji FIU's application be considered for full membership.

Mr. Buksh said that this was a milestone achievement for Fiji and the Pacific Island region. Fiji is now fully compliant with the Financial Action Task Force Recommendation 26 on FIU.

The FIU was established in 2006 under the FTR Act to receive information relating to suspicious transactions, \$10,000 cash transaction reports and all international electronic funds transfer transactions. The FIU then analyses the information, develops intelligence and disseminates these to law enforcement agencies. The FIU receives an average of 320 suspicious transactions annually from various entities in the financial sector. The FIU has also received over 250,000 cash and electronic funds transfer transaction reports and 269 border currency reports since 2008 when the requirements were first implemented.

The Reserve Bank of Fiji provides funding and administrative support for FIU's operations.

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