

## Important Notice to Customers of Financial Institutions

### Financial Transactions Reporting Act of 2004 Protecting Fiji from Money Laundering

**“All financial institutions in Fiji are now required by law to know who their customers are. This means that they must identify their customers when processing their transactions.”**

#### Customer Identification Requirements

Whenever you conduct a financial transaction or dealing in Fiji from 1 January 2008, you will be requested by your financial institution to provide some form of *identification documents* to identify and confirm your personal details such as:

1. name;
2. date of birth;
3. residential or business address;
4. occupation/business activity;
5. source of funds/income;
6. citizenship;
7. specimen signature.

Financial institutions that are required to adopt these new customer identification requirements include banks; credit/lending companies; insurance companies; money transfer providers; foreign exchange dealers; law firms; accounting firms; real estates businesses; investment advisers, dealers and brokers and some other providers of financial services.

This requirement is outlined in the Financial Transactions Reporting Act (2004) which is administered by the Fiji Financial Intelligence Unit which is based at the Reserve Bank of Fiji.

#### What type of identification document should I provide?

You may provide one or more of the following identification documents:

- valid passport;
- birth certificate;
- marriage certificate;
- citizenship certificate;
- a valid FNPF membership card or driver's licence;
- other identification documents as required by the financial institution.

The employee of the financial institution serving you will provide you with more information on the types of identification documents you are required to provide.

#### Are these customer identification requirements really necessary?

Yes. These customer identification requirements are important in order to protect our financial institutions from being used for **money laundering activities**.

Money laundering is the process of criminals spending the profits or wealth from their crime or illegal activities in order to disguise its origin. Money laundering takes place through the financial institutions and other types of businesses. Criminals launder the profits of their crime because they want to hide it from law enforcement agencies and ultimately be able to enjoy it. According to global statistics, up to US\$1.5 trillion worth of earnings from illegal activities such as drug trafficking, prostitution, fraud and corruption is laundered worldwide each year.

These customer identification requirements will make it more difficult for criminals to launder their funds through our financial institutions. The Fiji Government has made these requirements a law to protect our country, our financial institutions and businesses from being used for by criminals for their illegal activities.

#### Will I be required to provide my identification documents even though I have been a regular customer here for years?

Yes. By doing so you will be assisting the financial institutions and law enforcement agencies by keeping our country safe from this threat of money laundering.

#### You play an important part in this fight against money laundering.

For further information on the Financial Transactions Reporting Act and Fiji's national efforts in combating money laundering and terrorist financing, please visit the website of the Financial Intelligence Unit at: [www.FIJIU.gov.fj](http://www.FIJIU.gov.fj) or call telephone number 322-3333 or send an email to [razim@rbf.gov.fj](mailto:razim@rbf.gov.fj) or [caroline.p@rbf.gov.fj](mailto:caroline.p@rbf.gov.fj).

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