



FijiFIU

Fiji Financial Intelligence Unit

PRESS RELEASE

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Telephone : (679) 322 3333
Facsimile : (679) 331 6454
Email : info@fijifu.gov.fj

FIJI FINANCIAL INTELLIGENCE UNIT ANNUAL REPORT 2022

The Fiji Financial Intelligence Unit (FIU) Annual Report for 2022 was tabled in Parliament today, 14 July 2023, by the Deputy Prime Minister and Minister for Finance, Strategic Planning, National Development and Statistics, Hon. Professor Biman Prasad. The report reflects the important role the FIU plays in the fight against money laundering and terrorist financing in Fiji.

The Director FIU, Mr Razim Buksh, said that in 2022, the FIU continued to collect suspicious transactions and activities reports, analyse and further investigate and profile financial transaction, persons and assets and disseminate intelligence to relevant law enforcement authorities for investigation and prosecution of money laundering and other predicate crimes.

Mr Buksh said that in 2022 the FIU disseminated 519 financial intelligence reports to its partner law enforcement agencies that involved profiling and monitoring of 1,597 individuals and 276 entities. The estimated value of transactions suspected to be tainted and linked to predicate criminal offences and tax evasion was \$252 million in 2022. The Fiji Police Force, FICAC and FRCS are the key agencies that utilize and depend on the FIU's financial intelligence.

Mr Buksh said that the FIU currently has a data-set of about 26 million financial transaction records in its database that enables the FIU to monitor and profile individuals and businesses, and generate valuable, high quality financial intelligence to support domestic and foreign partners in their investigations.

In 2022, the Financial Transactions Reporting Act was amended to revise the cash transaction reporting requirements and introduce a new \$5,000 threshold transaction reporting for the commercial banks. These amendments further strengthens the data collected by the FIU.

Mr Buksh also stated that the FIU's IT capability was further strengthened in 2022 with the roll-out of the "Taipan" project with the assistance of the Australian Government and AUSTRAC, the Australian FIU.

During 2022, there was growing interest in the acquisition of cryptocurrency by members of the public. There were also indication of scams being committed related to acquisition of cryptocurrencies and other virtual assets. Under the current Exchange Control Act, the acquisition of or investment in cryptocurrency by Fiji residents is prohibited.

The FIU is also developing a guideline to support the use of digital systems by financial institutions in Fiji for the purpose of opening bank accounts and when customers apply for a financial product or service.

The FIU will continue to support the Fijian Government through its partner agencies in the fight against financial crimes and other serious criminal activities, capitalize opportunities for regional networking and information exchange and invest in technology by building modern and secure data analysis systems and data integration.

Click to download a copy of the 2022 Annual Report: [Fiji Financial Intelligence Unit - 2022 \(fijifu.gov.fj\)](https://www.fijifu.gov.fj)

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