



FijiFIU

Fiji Financial Intelligence Unit

PRESS RELEASE

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FIU RELEASES 2023 ANNUAL REPORT

The Honourable Attorney-General, Mr Graham Leung tabled the 2023 Annual Report of the Financial Intelligence Unit (FIU) in Parliament on 2 September 2024.

The Acting Director of the FIU, Ms Esther Sue said that “2023 was a challenging year as evolving financial crime trends and priorities of law enforcement agencies saw a stronger demand placed upon the FIU for financial intelligence and expertise.”

Ms Sue said that “as an intelligence agency, the FIU is required to proactively refer financial intelligence to law enforcement agencies for investigation and prosecution of serious financial crimes. The FIU also provides support to law enforcement agencies in the tracing and restraint of proceeds of crimes.”

In 2023, the FIU disseminated a total of 429 intelligence reports to law enforcement agencies, regulatory bodies, and government ministries. A large number of these intelligence reports were based on information provided in reports of suspicious transactions submitted to the FIU by various financial institutions in Fiji.

In 2023, the FIU completed an assessment of the risk for money laundering and terrorist financing in Fiji’s banking sector. A report on this assessment is now published and can be accessed on the FIU website.

Ms Sue further added that “as a regulator, the FIU seeks to ensure that financial institutions in Fiji have strong internal systems and controls to mitigate the risk of their services and products being misused by criminals and their associates for money laundering, terrorism financing and other serious financial crimes.”

The FIU, in 2023 conducted risk-based supervision of financial institutions including non-financial businesses such as legal practitioners, real estate agents and accountants. The FIU conducted on-site supervision of a number of real estate agents and legal practitioners to assess their compliance with the anti-money laundering requirements. This was supplemented by offsite monitoring of compliance of financial institutions and these non-financial businesses. A risk-based supervision approach enables the FIU to allocate its compliance resources to high risk entities given the large number of financial institutions and entities that the FIU is required to supervise.

To support digital innovations in the payment system space, the FIU issued a new Guideline to provide further requirements and guidance to financial institutions on the use of digital ID systems for customer due diligence or eKYC.

Ms Sue acknowledged the strong support of the Reserve Bank of Fiji, which funds the FIU, and all financial institutions and partner law enforcement agencies for their contributions to the work and achievements of the FIU in 2023.

Click to download a copy of the 2023 Annual Report: [FIU-2023-Annual-Report \(fjifiu.gov.fj\)](https://www.fjifiu.gov.fj)

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