



2nd National Anti-Money Laundering Conference
7 October 2010
Holiday Inn, Suva

Conference Closing Remarks by
Barry Whiteside
Deputy Governor, Reserve Bank of Fiji

Introduction

Members of the National Anti-Money Laundering Council, invited speakers, members of the judiciary, Director of the FIU, Media Representatives and conference participants.

Bula vinaka to you all.

We are coming to the end of an intense day of discussions and I do not intend to keep you seated for too much longer!

However, I do trust that you have all gained something from the discussions and interaction at this second in a series of national anti-money laundering conferences, the first being held last year.

As is the case with such conferences, today's sessions have further allowed us the ideal networking opportunity – a chance to meet our colleagues and share experiences which will further bear fruit in the future in terms of lasting cooperation.

The Reserve Bank of Fiji is again very proud to be associated with the Fiji Intelligence Unit (FIU) in organising and providing the funding support for the conference.

At the outset, let me congratulate the Director of the FIU and his team for the excellent conference arrangements. Organising such an event of such a nature with over 100 participants requires a lot of effort. I would like to also thank you, the conference participants, for contributing to its success.

Brief Highlights of Conference topics/discussion

The theme for this conference is very timely and relevant for Fiji. The speakers have raised a number of issues relating to the conference theme of *investigating money laundering*. I would like to sincerely commend all the speakers at today's conference for sharing your valuable experience and knowledge.

In the interest of time I do not intend to summarise the key issues put to us by the speakers. You will no doubt be able to review these again when you receive the conference notes. Suffice to say that we have benefitted from a wealth of knowledge and experience through our resource persons today.

Where to From Here?

As we close this conference, we all must ask ourselves "***where to from here?***"

Fiji is not immune to money laundering. The earlier presentations today have clearly showed that complex crimes such as drug and human trafficking, corruption and common fraud are indeed happening on our shores. These crimes generate substantial proceeds for the perpetrators. These criminal proceeds and assets are clearly being laundered through our financial system.

So where do we go to from here?

- i. I believe we have the **best laws** at our disposal when we talk about combating money laundering activities in Fiji. For example, we have the Proceeds of Crime Act, the Mutual Assistance in Criminal Matters Act and the Financial Transactions Reporting Act - along with all the relevant Regulations and Guidelines.

Whatever our background may be, whether we are law enforcement officers, or private sector players, I ask each one of us present here today to leave this conference with a determination to make better use of the powerful provisions of these laws. Let us be more vigilant in enforcing these laws.

- ii. Having the best anti-money laundering laws will be of no use if our efforts to **investigate** money laundering and other similar complex crimes, is weak. We need to strengthen our efforts in investigating criminals and their associates who launder their criminal wealth in Fiji.

Our law enforcement agencies are doing a commendable job in this area already. However, I am sure we can and should do more.

Are there ways we can further improve our investigative efforts? Are we giving our investigators the needed tools and training to equip them for complex money laundering investigations? Are we giving proper priority to the investigation of money laundering at national and agency levels?

We have spent a whole day today discussing this issue of investigating money laundering. Use the experiences and information shared by our speakers today to guide you to overcome the many challenges you may face in your efforts when investigating money laundering offences.

In this regard, I would like to support the new Commissioner of the Fiji Police Force and seek his continued support in allocating additional resources in this area.

- iii. Of course, investigation efforts will go to waste if money launderers are not being **prosecuted** for their crimes.

Our DPP's Office, despite their massive workload and small team of prosecutors, has not held back from pursuing money laundering charges. I commend the Director of Public Prosecutions and his team for their efforts in this area.

I trust that today's conference has provided our prosecutors with further insight on how we can strengthen our prosecution efforts against money launderers.

- iv. Money launderers target financial services and products to launder their illegal assets. Thus **financial institutions** play a critical role in assisting law enforcement officials to investigate criminals for money laundering.

I urge our financial institutions to cooperate and work with our law enforcement agencies, as partners, in their investigations. Find more effective ways of assisting our investigators.

I am sure that after today's sessions, you have a better appreciation of their work and the challenges that they face in investigating money laundering activities. I trust this will enable you to better assist our investigators when they next come calling at your doors for your assistance.

- v. The Financial Transactions Reporting Act provides a strong safeguard for financial institutions against money laundering. **Regulators**, in particular the Reserve Bank of Fiji and the FIU, need to robustly and consistently enforce the FTR Act on our financial institutions.

It has been 5 years since the FTR Act came into force. How well are we supervising the implementation of this important legislation? If our financial institutions are poorly supervised with regard to anti-money laundering measures, this will make us vulnerable to money laundering. This will make the work of our law enforcement agencies more difficult.

- vi. I am sure that we all face challenges with **resources and capacity** within our respective agencies. This can limit our efforts to investigate and prosecute money laundering offences. But don't let this overwhelm us in our efforts.

Let us continuously find smarter ways of using existing resources more effectively to combat money laundering. Let us work collaboratively to combat money laundering. I am sure there are many other opportunities for working collaboratively across agencies in this area. Let us learn from each other.

As I indicated earlier, an annual gathering such as this provides the perfect opportunity for sharing experiences and knowledge with each other. Let us find further opportunities for sharing knowledge and expertise.

Investigating and prosecuting money laundering is not an easy task. Tracing proceeds of crime and restraining and forfeiting the same, is equally difficult. Therefore, a concentrated effort is required by all us present here today.

I trust that you all have gained some benefit from the discussions at this conference. I am sure that this conference has provided the much needed boost to our anti-money laundering efforts in Fiji.

Before concluding, I would like to say that the Reserve Bank of Fiji is fully supportive of the initiatives of the various stakeholders who contribute to the safety and security of our financial system and the citizens of this country. In this regard, the RBF will continue to provide its full support to the work of the FIU.

Conclusion

In closing, let us remember that the ultimate aim of fighting money laundering is to reduce the underlying crime. We may not be able to stop crime completely. But we can make it difficult for criminals to profit from their crimes.

This will be a strong deterrent to people who think they can generate income and make a living with no regard for the law and the rights of other people.

Our collaborative efforts in investigating money laundering will provide a strong message to criminals and their associates that *“crime does not pay.”*

Let us all work together in protecting Fiji from money laundering.

I now have the pleasure of formally closing the 2010 2nd National Anti-Money Laundering Conference.

Vinaka Vakalevu

*Conference Closing Remarks by Barry Whiteside
Deputy Governor, Reserve Bank of Fiji*
