

2nd National Anti-Money Laundering Conference

7 October, 2010
Holiday Inn, Suva, Fiji.

Topic: **Role of the Financial Intelligence Unit in Assisting Investigators**

Speaker: **Mr. Razim Buksh**

Organisation: **Fiji Financial Intelligence Unit**

Position: **Director**

Organized by: Fiji Financial Intelligence Unit

Conference Theme:
"Investigating Money Laundering"



Role of the Financial Intelligence Unit in Investigating Money Laundering

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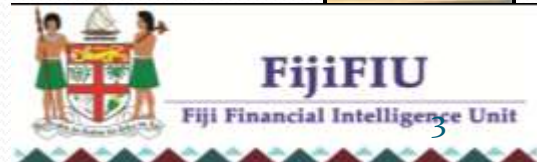
Razim Buksh

Director, Fiji FIU



Establishment & Role of Fiji FIU

- Established under FTR Act;
- Intelligence Agency of the Government;
- Administered and funded by the Reserve Bank of Fiji;
- Director FIU acts as the CEO of the FIU;
- Key functions, duties and powers of the FIU:
 - Centralized financial transactions repository function;
 - Analysis & dissemination of information & intelligence;
 - Assist any investigation anticipated by a LEA;
 - Domestic & international information sharing;
 - Policy, Compliance, Training & Awareness.

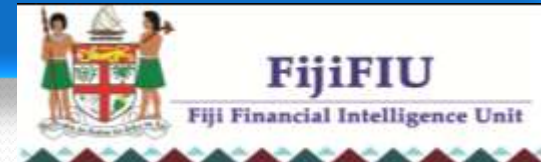


VISION

MISSION

Protecting Fiji from Money Laundering

- Formulate and implement strategies to combat money laundering, terrorist financing and other serious crime, to ensure the safety and integrity of Fiji's financial system;
- Ensure compliance with global standards on anti-money laundering and counter terrorist financing;
- **Assist in the detection, investigation and prosecution of money laundering and terrorist financing offences;**
- Provide timely, quality information and advice to our stakeholders; and
- Develop and utilise skilled staff.



Mandate to Assist & Share Information

- **Section 25(1)(f) of the FTR Act:**

“may refer any matter or any information.....to the appropriate law enforcement, both domestic and foreign.....relevant to the investigation or prosecution of a money laundering offence.....or a serious offence”.

- **Section 25(1)(h) of the FTR Act:**

“may instruct any financial institution to take such steps.....including requesting further information.....to facilitate any investigation anticipated by the Unit or a law enforcement agency”.



Mandate to Assist & Share Information

- **Section 25(1)(m) of the FTR Act:**

“may undertake due diligence checks and other inquiries.....requested by a government department or authority”.

- **Section 25(1)(q) of the FTR Act:**

“may enter into agreements or arrangements with a government institution or department for exchange of information”.

- **Section 25(2) of the FTR Act:**

....to allow FIU to make enquiries or to consult or advise LEA.....FREEZE a transaction....



Requests for Assistance from LEAs

- The FIU has received 80 requests for investigative assistance from law enforcement agencies in 2009 involving 109 individuals and 9 entities.
- Between January to August 2010, the FIU has received 100 such requests involving 156 individuals and 19 entities.



Requests for Assistance from LEAs

Nature of requests include:

- identifying bank accounts;
- analysis of bank statements;
- analysing payment instruments (cash, cheques, etc);
- establishing financial transactions, such as:
 - International remittance transactions;
 - border currency declarations;
- identifying immediate relatives of suspects;
- personal profiling (address, occupation, travel, ID, etc);
- identifying assets of suspects;
- link charts (financial transactions, associated parties, personal particulars, etc).



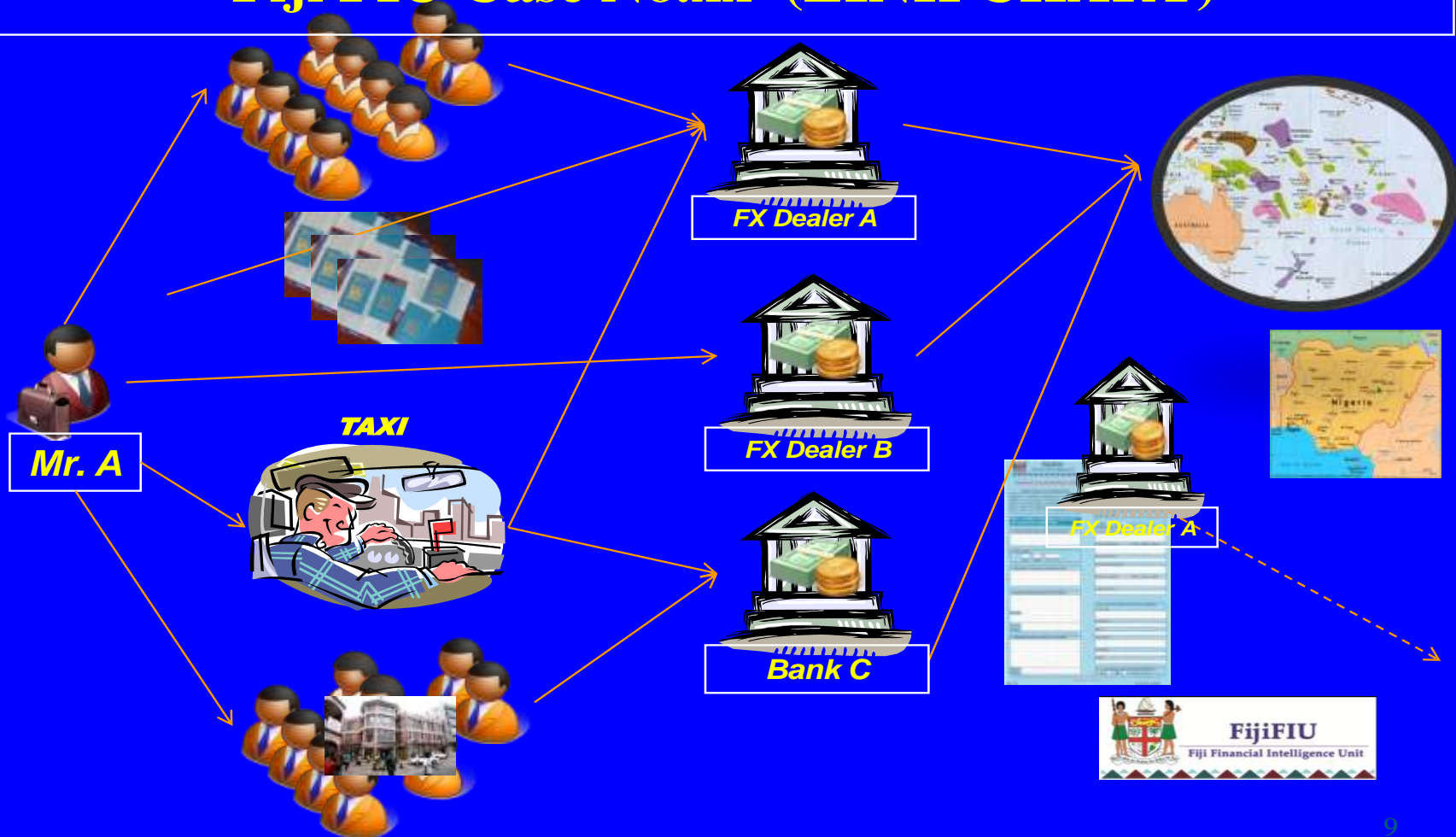
Requests for Assistance from LEAs



- Typical FIU Link Chart



Fiji FIU Case No.xx (LINK CHART)



Requests for Assistance from LEAs

- **Examples of requests for assistance from law enforcement agencies have been excluded primarily due to confidentiality reasons.**

(Razim Buksh, Director Fiji FIU, Conference Organizer)



Cases & Reports Disseminated by FIU to LEAs

Type of Report	2009			2010 (Jan-Aug)		
	No. Reports	No. Individuals	No. Entities	No. Reports	No. Individuals	No. Entities
Investigative Assistance	80	109	9	100	159	19
Case Dissemination Reports	196	390	200	206	415	215
Information Dissemination Reports	54	120	117	32	44	21
Total	330	619	326	338	618	255

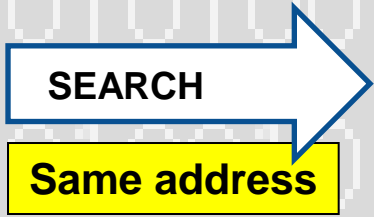


Case Study

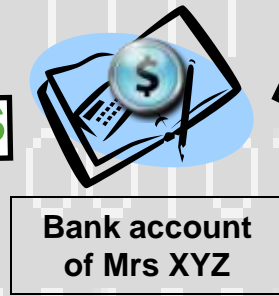
Mr. X



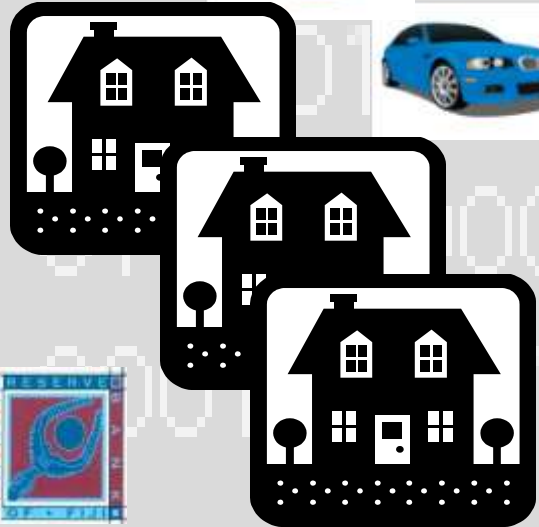
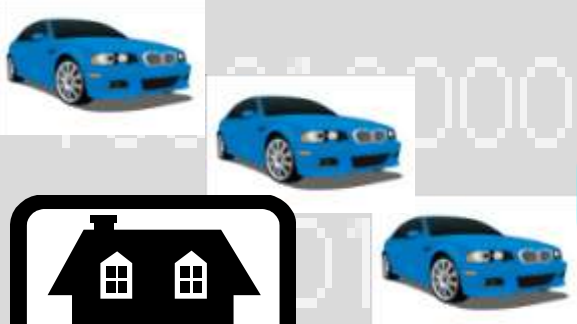
Ms. XYZ



Mr. X's mother in law

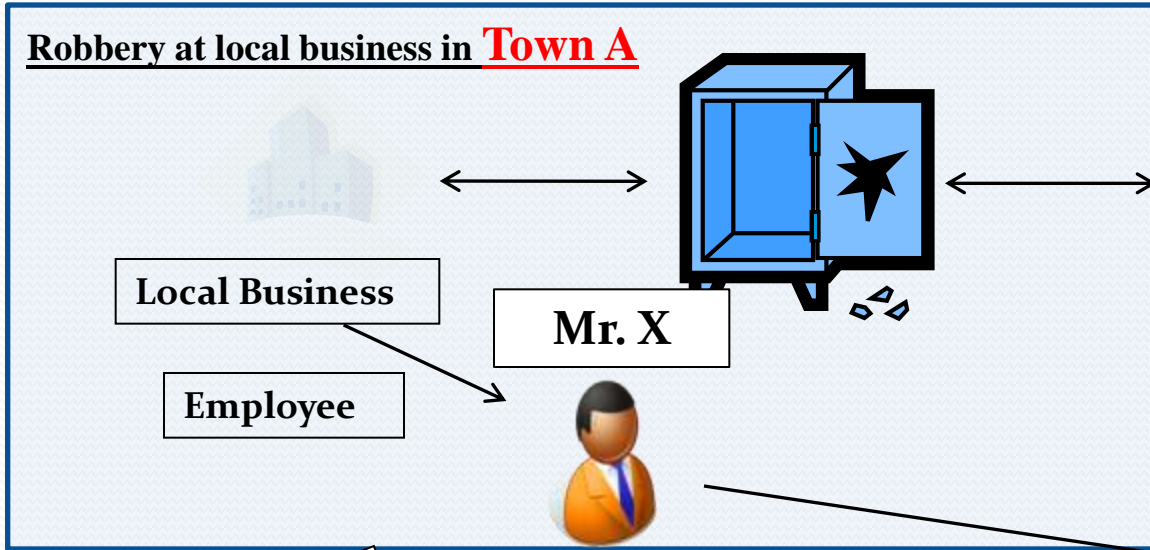


Different companies based overseas

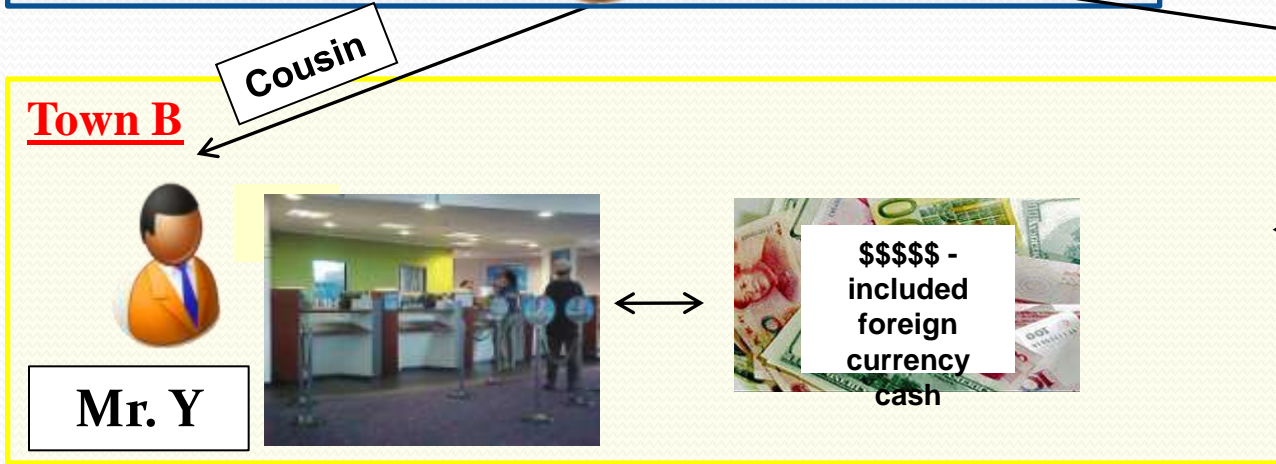


Case Study

Robbery at local business in Town A



Town B



Cousin



FREEZE

Student



Financial Transaction Reports 2006 - 2010

Type of Report	2006	2007	2008	2009	2010 (Jan – Aug)	TOTAL
STR	215	268	479	750	427	2,139
EFTR	-	-	94,911	297,312	185,834	578,057
CTR	-	-	38,780	127,566	78,879	245,225
BCR	-	-	198	244	137	579
TOTAL	215	268	134,368	425,872	265,277	826,000



Access to Information

- FIU – FI: good working relationship;
- FIU Powers: timely access to financial records for intelligence purposes;
- FI information: CANNOT be used as evidence;
- FIU Request: MUST be related to money laundering or any other serious offence;
- FI: Protected under the FTR Act;
- One FI recently charged under the FTR Act for failure to report STR.



Challenges

- Awareness on role of FIU and how FIU can assist;
- Inter-Agency Networking, Coordination & Sharing;
- Demand for assistance v/s FIU resources
- Formal requests in writing (investigators from outside of central division);
- Translating more STR cases into successful money laundering investigation, prosecution, conviction & confiscation;



Conclusion

- Investigating complex crimes these days needs to be intelligence driven;
- Identifying/Restraining/Forfeiting criminal assets;
- Need for an integrated approach to investigating money laundering;



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Vinaka Vakalevu
THANK YOU