NATIONAL ANTI MONEY LAUNDERING

299.6

Expectations of Law Enforcement Authorities on the Role

Financial Institutions in Detecting Money Laundering

20 November 2013

INTRODUCTION

1.

4.



2013 has been a successful year for the Anti Money Laundering regime with four (4) convictions in major Money Laundering Cases.

State vs Doreen Singh

6 years imprisonment

2. State vs Robin Surya Shyam

12 years imprisonment

3. State vs Neel Hem Raj

5 years imprisonment

State vs Faiyaz Khan

Pending sentence

This is an indication the level of collaboration amongst the LEA and Fl's.

INTERPRETATION OF FI'S FTR ACT 2004



The business or activities of :

- Banks
- Insurance Company.
- FX Dealers
- A trustee or manager of a unit trust
- A legal practitioner or an accountant when preparing or carrying out transactions for clients.

Role of FI's



S14 FTR Act 2004.

7 8 9

A FI must, as soon as practicable after forming that suspicion, but no later than 2 working days, report the transaction or attempted transaction to the Unit.

8

A FI which fails without reasonable excuse to comply commits an offence and is liable on conviction –

For an individual – to a fine not exceeding \$30,000 or to a term of imprisonment not exceeding 5 years or both.

For a body corporate - to a fine not exceeding \$150,000.

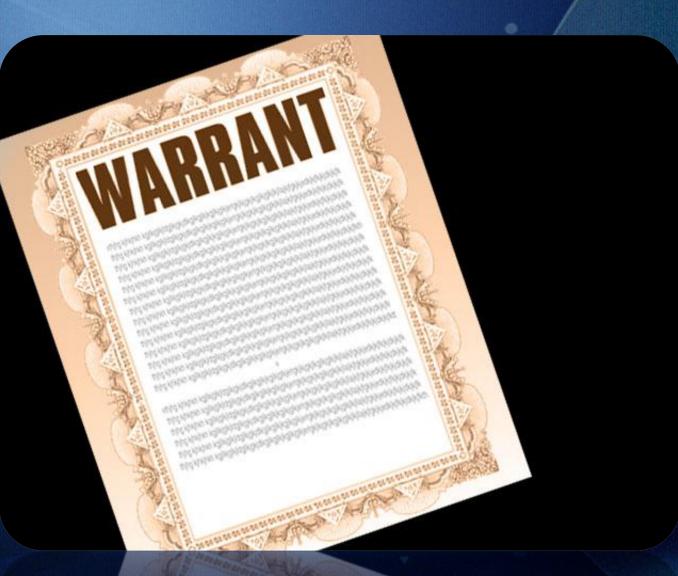
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EXPECTATION OF FIJI POLICE FORCE



Search Warrants

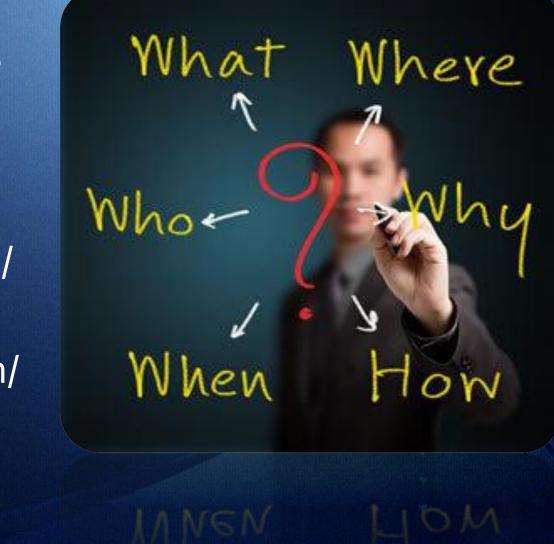
- FI's Complainant
 - Response Time
 - Processes
 - Authority of SW



INTERNAL INVESTIGATION



 Takes priority than Police investigation. Reporting time frame. Interrogation of suspects/ witnesses. Disclosure of information/ Tipped off.



DUE DILIGENCE



- Remittance of funds off shore
 - Multiple transaction in excess of FJD500.
 - Same Sender.
 - Use of different branches of Fx dealers.
 - Systems fails to red flag these transactions.
 - Third party transactions.
 - Collusion



Illegally obtained funds are easy remitted off shore where we don't have jurisdiction over it.

Cont.



Vetting of Reserve Bank Approval

- Enhance due diligence of applications.
- Granted to students.
- Unemployed person.
- Verification of documents.

Offenders defeats the systems and processes in place and again are able to remit laundered funds off shore.

FAILURE TO REPORT STR



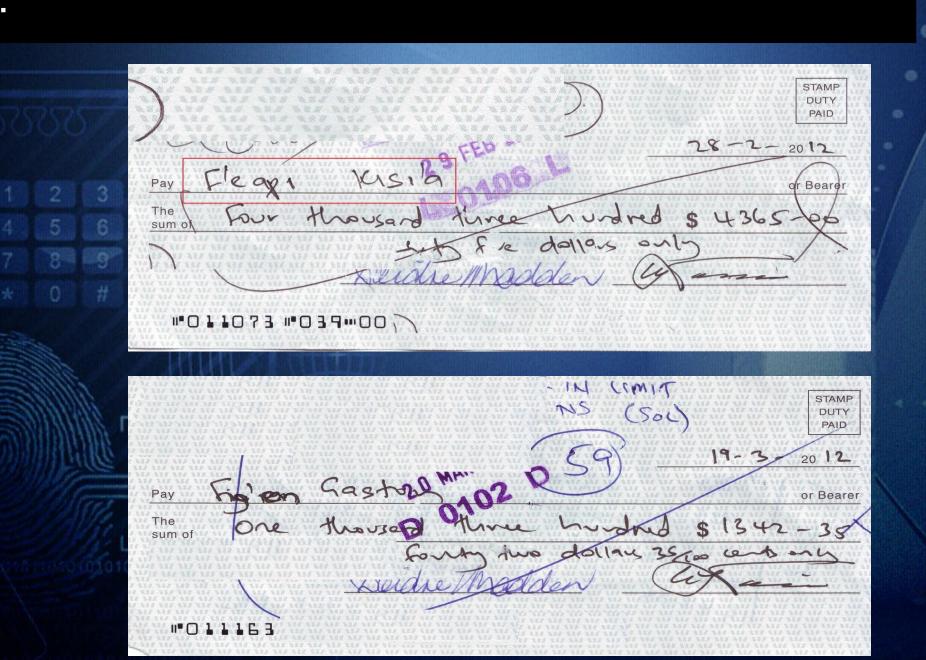
Funds negotiated by structuring defeating the threshold.

Particulars	Amount
Chq Deposit	\$9,753.00
Chq Deposit	\$9, 753.00
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FI fail to report a STR.

Cont.







- Fictitious payee names inserted.
- Total of 181 similar cheques negotiated.
- About \$600, 000.00 laundered.
- Unique alterations

HP Kasabia -Carpenters Motors -

Marsh Ltd

Ha! Pai Kasabianara Carspogtersia Motgrisia Marsha Litidia

POLICE STATEMENT



- Unwilling to provide.
- Limited information.
- Fails to explain the terminology, process and procedures.
- Fear of court proceedings.





- All ATM outlets and teller area to have CCTV.
- Retention of footage for ample time.
- Best undisputed evidence in court.
- Viewing.
- Quality Video
- Implement a system where the footage of the person conducting the transaction is captured.



TRAINING



- To Front line staff.
- Keeping abreast:
 - Emerging trends of ML.
 - Methods of Laundering Funds



- Stages of Money Laundering and how and where it occurs.
- Emphasis on loyalty & integrity .

NETWORKING



 FPF is embarking of intelligence led policing therefore intelligence is important and can only be obtained through networking.

 Monthly meeting or formation of working groups.

 Sharing of information/intelligence on need to know basis.



CONCLUSION



Protecting Fiji from Money Laundering is everybody's responsibility, therefore it is vital to have networking amongst the LEA's and FI's to combat this financial crime, Money Laundering.

Detection of ML at early stages is vital as it enable LEA's to respond quickly and restrain the Proceeds of Crime before it is disposed or remitted abroad.

Countries which are not compliant with ML legislations and FATF standards has lot of negative impacts such as economy, investor confidence and sanctions.

Let put our hands together and protect our beloved country from Money Laundering.

VIDEO

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CENKUYGUR

THE YOUNG TURKS | @CENKUYGUR

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