

Taking AML Compliance to the Next Level

Enforcing Compliance, Success, Challenges and Way Forward



4th National Anti-Money Laundering Conference

20 November 2013

Outline of Presentation

- A. The Reserve Bank's Vision**
- B. Fiji's Financial System**
- C. RBF as the Regulator**
- D. Enforcing Compliance**
- E. On-Site Examination Findings**
- F. Success**
- G. Challenges**
- H. Way Forward**



A. The Reserve Bank's Vision



Leading Fiji to Economic Success

RBF Mission Statements

- Conduct monetary policy to foster economic growth
- Develop an internationally reputable financial system
- Enhance our role in the development of the economy
- Provide proactive and sound advice to Government
- Disseminate timely and quality information
- Recruit, develop and retain a professional team



B. Fiji's Financial System



C. The Reserve Bank as Regulator

Regulate

- **Administering of Legislations**
- **Issue of Policies**

Supervise

- **Off-Site Supervision**
- **On-Site Examinations**



D. Enforcing Compliance

Off-Site

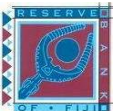
Licensing Stage – Background Checks

AML Framework in Place

Fit & Proper Assessments

New Product Assessments

Outsourcing of Functions to Third Parties



D. Enforcing Compliance

On-Site

- Review of Account Opening Procedures
- Continuous Monitoring Procedures
- Procedures for Correspondence Banks
- STR reporting process
- Training and Awareness



E. On-Site Examination Findings

Issues in regards to training

Lack of continuous monitoring

Absence of procedures for PEPs

F. Success

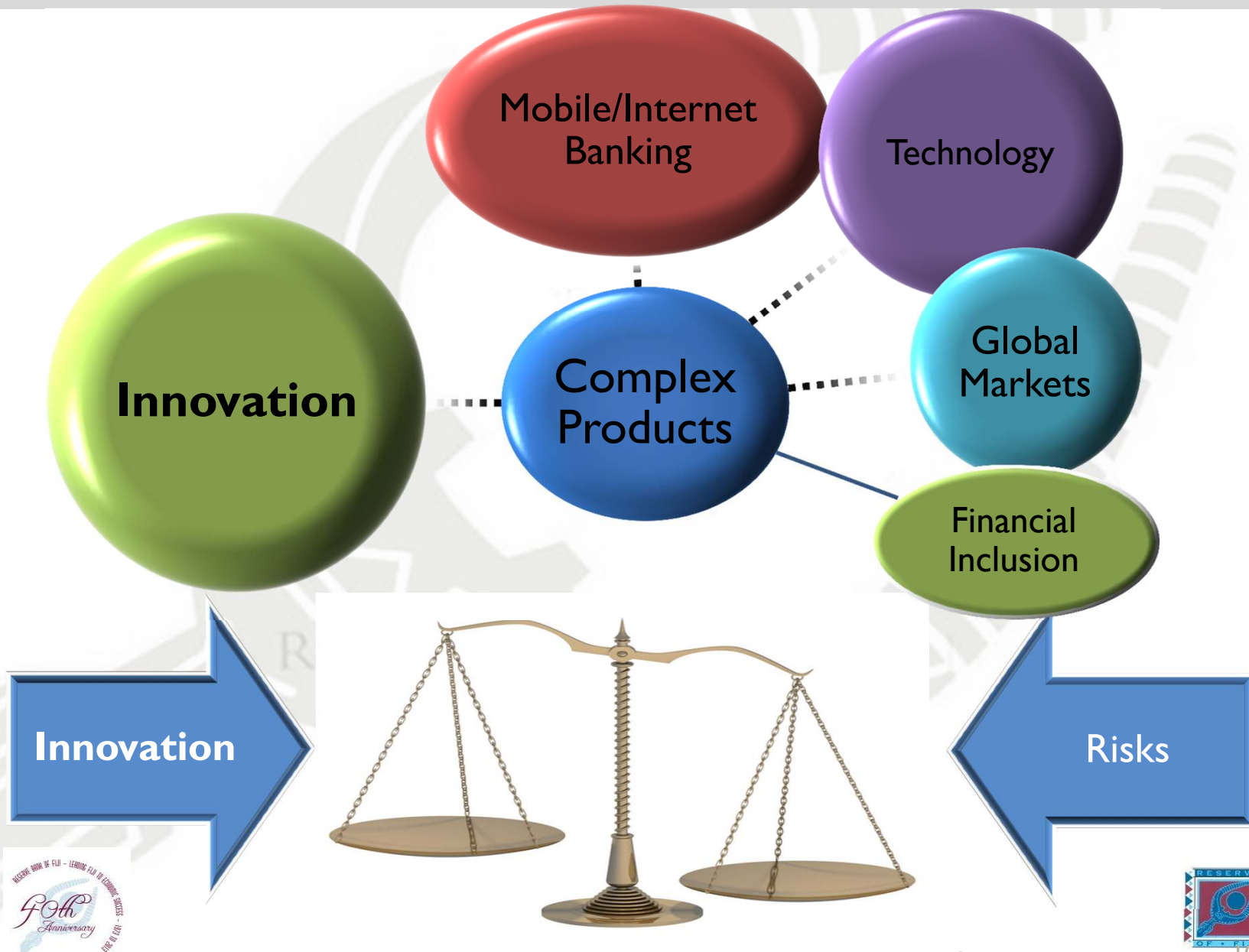
Robust AML Frameworks

Revocation of Licence

Suspicious Transactions Reports to FIU



G. Challenges Faced



H. Way Forward...

Taking AML Compliance to the Next Level

- A. Applying a Risk Based Supervision Approach
- B. Imposing Sanctions
- C. Regulate & Supervise –Payment Products and Services.





THANK YOU

RESERVE BANK OF FIJI



Reserve Bank of Fiji

