

3 "W" OF CDD/KYC

WHO?

Who do we conduct CDD/KYC on?

- Customers/clients (natural persons/legal entities)
- Person conducting the transaction
- Beneficial owners
- Signatories



WHY?

Why do we conduct CDD/KYC?

- Know who you are dealing with
- CDD/KYC is verifying that "they are who they say they are and they do what they say they do"



WHEN?

When do we conduct CDD/KYC?

- New customer/client - Upon establishing a business relationship
- Occasional customer - Who conducts a transaction valued at \$5,000 and above
- Existing customer/client - Upon doubt of information previously obtained
- Ongoing CDD - Suspect in engaging in financial crime including money laundering
- Ongoing CDD - Update customer/client information



REFERENCE LINKS

[Part 2 of the Financial Transaction Reporting Act](#)
[Part 2 of the Financial Transaction Reporting Regulations](#)
[FIU Enforceable Guideline 4](#)

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