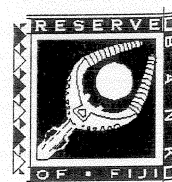


FijiFIU

Fiji Financial Intelligence Unit



FIU Advisory 1/2012

Financial Transactions Reporting Act

Reference: 1/2012

Date: 28 March 2012

Re: Subsequent Reporting of Suspicious Transactions

A. Preamble

1. A financial institution, as defined under the Financial Transactions Reporting (FTR) Act, is required to report to the FIU information on their customers (clients) and transactions that are considered suspicious under the following circumstances:
 - a. customer does not produce satisfactory evidence of identity (section 7);
 - b. customer is involved in structuring cash transaction of below \$10,000 (section 13(6));
 - c. suspicious transaction reporting (section 14);
 - d. information relating to property of terrorist groups (section 16).

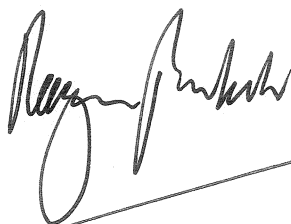
B. Purpose of this Advisory

2. This Advisory aims to provide clarification on the need for continuous reporting of customers who have been previously reported to the FIU as engaging in suspicious transactions.

C. Subsequent Reporting of Customers that Have Been Subject of a Suspicious Transaction Report

3. All transaction(s) and customer(s) that are reported as suspicious to the FIU are recorded in the FIU's electronic database.
4. Once a financial institution reports on a customer or transaction to the FIU in a suspicious transaction report (STR), the institution is not required to continue reporting on the subsequent financial activities of that customer unless any of the following conditions occurs:
 - a. new or additional information on the customer is obtained by the financial institution which was not included in the initial STR;
 - b. there is a change in the ground(s) of suspicion surrounding the activities that the customer is engaged in;
 - c. the financial institution is specifically instructed by the FIU (either through an FIU Alert Notice or other means) to inform the FIU of any further activities conducted by the customer or other parties reported in the initial STR.

5. The financial institution is required to continue monitoring all customers reported on in STRs pursuant to the financial institution's normal monitoring policies and procedures.
6. A financial institution shall be deemed to have complied with STR reporting requirements under section 14 of the FTR Act for any non-reporting on subsequent financial activities pursuant to this Policy Advisory.
7. Financial institutions may directly contact any staff of the FIU Analyst Team when seeking clarification on whether to report on a customer who is the subject of a previous STR.
8. Financial institutions should consult the FIU should they wish to seek further clarification on this advisory.



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