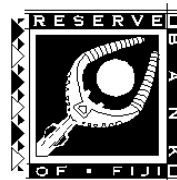




# FijiFIU

Fiji Financial Intelligence Unit



Our Reference:  
Your Reference:

18 January 2018

**To: All Financial Institutions and Designated Non-Financial Businesses and Professions**

**FIU Issues New Guidelines:**

FIU Guideline 5: Risk Assessment of New Products, New Business Practices and Technologies

FIU Guideline 6: Dealing with Higher Risk Countries

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The Financial Intelligence Unit (FIU) today issued two new Guidelines outlining further requirements for financial institutions and designated non-financial businesses and professions (DNFBPs) such as accounting firms, law firms and real estate agents.

Guideline 5 requires financial institutions and DNFBPs to identify and assess the money laundering (ML), terrorist financing (TF) and Proliferation Financing (PF) risks that may arise in relation to the development of new products and new business practices, including new delivery mechanisms, and the use of new or developing technologies for both new and pre-existing products and services.

Financial institutions and DNFBPs are now required to undertake the risk assessments prior to the launch or use of such products, practices and technologies and take appropriate measures to manage and mitigate the risks.

Guideline 6 outlines further requirements relating to dealing with higher risk countries and countries that have been identified as having inadequate systems in place to detect or prevent ML, TF and PF risks emanating from these countries.

The requirements of these new Guidelines build on existing risk-based customer due diligence and related requirements under the Financial Transactions Reporting (FTR) Act and Regulations.

The requirements of the Guidelines are enforceable, meaning all financial institutions and DNFBPs must comply with its requirements.

The Guidelines are effective from 31 January 2018.

**Razim Buksh**  
Director