



FijiFIU
Fiji Financial Intelligence Unit



PRESS RELEASE

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FINANCIAL INTELLIGENCE UNIT ANNUAL REPORT 2016

The Financial Intelligence Unit (FIU) Annual Report for 2016 was tabled in Parliament today, 14 July 2017 by the Honourable Attorney-General and Minister for Justice, Mr Aiyaz Sayed-Khaiyum.

The report provides information on key achievements and performance of the FIU for 2016. The FIU is responsible for the administration and enforcement of the Financial Transactions Reporting (FTR) Act, a legislation aimed at preventing and detecting money laundering and other proceed generating criminal activities in Fiji such as fraud, corruption and tax evasion.

The Director of the FIU, Mr Razim Buksh said that the FIU, in partnership with key government agencies and the private sector, continued to implement important anti-money laundering (AML) initiatives during 2016. This also enabled Fiji to strengthen compliance with international AML requirements.

In 2016, the FIU received 579 suspicious transaction reports and disseminated 195 intelligence reports to law enforcement agencies for further investigation of possible money laundering and other serious offences. The FIU continued to provide assistance to the Fiji Police Force, Fiji Independent Commission Against Corruption, Fiji Revenue and Customs Authority and other local law enforcement agencies relating to ongoing criminal investigations.

Mr Buksh said that the FIU is empowered under the FTR Act to conduct in-depth financial profiling, asset tracking, and proactive monitoring of financial transactions and activities of individuals and entities that are referred to it in suspicious transaction and other reports.

The FIU also provided assistance to other Government agencies through conducting background checks on persons or entities of interest.

A key outcome for the FIU in 2016 was the finalisation of Fiji's mutual evaluation report by the Asia Pacific Group on Money Laundering. The mutual evaluation report outlines the findings of an assessment held in 2015 of Fiji's compliance with the international AML standards, the Financial Action Task Force Recommendations. The mutual evaluation report specifies key deficiencies for Fiji to address.

During 2016, the FIU signed a Memorandum of Agreement for the exchange of information with the Fijian Elections Office. This further strengthens the FIU's ability to work with and exchange information with local government agencies.

On the international front, the FIU continued to engage with foreign FIUs on information exchange and networking. The FIU also continued to support the development of other regional FIUs through technical assistance and work attachments.

Mr Buksh acknowledged the continued support received from financial institutions, law enforcement agencies and other relevant agencies that enabled the FIU to effectively carry out its functions in 2016.

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