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FINANCIAL INTELLIGENCE UNIT ANNUAL REPORT 2018

The Financial Intelligence Unit (FIU) Annual Report for 2018 was tabled in Parliament yesterday, 02 September 2019 by the Honourable Attorney-General and Minister for Justice, Mr Aiyaz Sayed-Khaiyum. The report provides information on key achievements and the performance of the FIU for 2018. The FIU is responsible for implementing and enforcing the Financial Transactions Reporting (FTR) Act.

Director of the FIU, Mr Razim Buksh said that the FIU is the lead agency in Fiji that is tasked to prevent and detect money laundering and related predicate criminal activities. “We ensure the safety and integrity of Fiji’s financial system by implementing important anti-money laundering (AML) and combating financing of terrorism (CFT) initiatives.” Mr Buksh said.

Mr Buksh said that FIU’s intelligence products have supported and contributed to significant positive outcomes of its partner agencies, such as the Fiji Police Force, Fiji Revenue and Customs Service and Fiji Independent Commission Against Corruption. “Investigation and prosecution of complex financial crimes, such as fraud, drug trafficking, corruption, tax evasion and cybercrime requires a concerted effort. The FIU provides timely and credible financial intelligence and information to its partner agencies,” Mr Buksh said.

In 2018, the FIU received and analysed 632 suspicious transaction reports and disseminated 321 intelligence reports to law enforcement agencies for further investigation of possible tax evasion, money laundering and other serious offences. The total value of funds that were identified by the FIU as possible tainted proceeds in the 321 intelligence reports was approximately \$175million. There were six successful money laundering convictions, 50 border currency smuggling cases, and several successful tax evasion and predicate crime investigations in 2018.

During the year, the FIU provided 260 investigative assistance and 118 due diligence assistance on 1,172 entities and 1,500 individuals to law enforcement and other Government agencies relating to ongoing criminal investigations and background checks.

In undertaking its regulatory function in 2018, the FIU conducted industry specific outreach and training, issued AML/CFT guidelines and policy advisories, and conducted onsite compliance examination of law firms and real estate agents. The FIU also contributed towards improving Fiji’s compliance ratings with the international AML/CFT standards.

Mr Buksh said that the FIU continued to contribute to national and inter-agency coordination and international networking, particularly on transnational crimes such as drug trafficking cases.

Mr Buksh further said that the achievements of the FIU in 2018 were only possible through the support and contributions of its staff, law enforcement and regulatory partners, and the financial institutions and businesses that are covered under the FTR Act.

Click to download a copy of the 2018 Annual Report: <https://www.fijifiu.gov.fj/Publications/Annual-Reports/2018.aspx>

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