

## RESERVE BANK OF FIJI

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### **Financial Intelligence Unit Annual Report 2012**

The Financial Intelligence Unit (FIU) released its 2012 Annual Report today. The report was tabled at the Cabinet meeting last week by the Attorney-General and Minister for Justice, Mr Aiyaz Sayed-Khaiyum. The report provides information on key achievements and performance of the FIU for 2012.

The FIU was established in 2006 under the Financial Transactions Reporting (FTR) Act with its vision of protecting Fiji from money laundering activities. The key role of the FIU is to detect and investigate financial transactions that are suspected to be linked to money laundering, fraud, corruption, and other criminal activities in Fiji.

The Director of the FIU, Mr Razim Buksh said that the FIU has become an important intelligence agency of the Fijian Government that provides support to the law enforcement agencies such as the Fiji Police Force, Fiji Independent Commission Against Corruption, and the Immigration Department through intelligence-led investigations of complex crimes. The outputs of the FIU also directly support revenue collection priorities of the Fiji Revenue and Customs Authority.

In 2012, the FIU's intelligence management team:

- Identified 246 potential cases of money laundering, tax evasion and related financial crimes;
- Provided investigative assistance on 133 cases to the relevant law enforcement agencies; and
- Conducted 122 credibility and due diligence checks for the Government departments and agencies.

Mr Buksh said that the above outcome was made possible through the FIU's advanced data mining operation against almost 3,000,000 financial transaction information in its database, 579 suspicious transaction reports received during the year and over 700 requests for information that were made by the FIU to the commercial banks and other financial institutions. The FIU also depends significantly on its access to Government and other databases to develop and provide accurate, complete and timely intelligence to its partner agencies.

2012 also saw the first conviction case, under the FTR Act, of the director of a previously licensed foreign exchange dealer for failure to comply with the suspicious transaction reporting obligations.

In 2012, the FIU continued to strengthen its information exchange mechanism with partner agencies by signing Memoranda of Agreements (MOA) with four foreign FIUs and one domestic government agency, namely the Maritime Safety Authority of Fiji. These MOAs enable the exchange of information relevant to the investigation and prosecution of a money laundering, terrorist financing or other serious offence.

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 2012. Mr Buksh said that the work of the FIU not only contributes to the apprehension of criminals and their criminal wealth, but it also supports and protects the integrity and safety of the financial system in Fiji.

The FIU is funded by the Reserve Bank of Fiji.