

PRESS RELEASE

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FINANCIAL INTELLIGENCE UNIT ANNUAL REPORT 2017

The 2017 Financial Intelligence Unit (FIU) Annual Report was tabled in Parliament on 11 February 2019 by the Attorney-General and Minister for Justice, Honorable Aiyaz Sayed-Khaiyum. The report provides information on the performance of the FIU in 2017, the agency responsible for implementing and enforcing the Financial Transactions Reporting (FTR) Act, a legislation aimed at preventing and detecting money laundering and other proceeds generating criminal activities in Fiji.

The Director of the FIU, Mr Razim Buksh in referring to the report stated that the FIU, with the partnership and support of key government agencies and the private sector financial institutions, continued to implement important anti-money laundering (AML) and combating financing of terrorism (CFT) initiatives during 2017.

Mr Buksh highlighted that the key role and functions of the FIU includes the following:

- Ensure the safety and integrity of Fiji's financial system from financial crimes and money laundering activities;
- Ensure that local businesses, ordinary Fijians and foreign investors are protected from illicit financial transactions and they conduct their trade and personal financial transactions in a secure environment;
- Contribute to the investigation and prosecution of fraud, corruption, tax evasion and other complex financial crimes by providing timely and credible financial intelligence and information to law enforcement authorities, such as, Fiji Police Force, FRCS and FICAC;
- Conduct background and due diligence checks on individuals and entities for the Fijian Government and statutory agencies;
- Ensure that financial institutions (including lawyers, accountants and real estate agents) implement preventative customer due diligence measures and report suspicious and other transactions to the FIU;
- Ensure that Fiji complies with international requirements on AML and CFT; and
- Contribute to national and inter-agency coordination and international networking, particularly on transnational crimes such as human and drug trafficking cases, currency smuggling and cyber fraud.

In 2017, the FIU received and analysed 650 suspicious transaction reports and disseminated 448 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 448 intelligence reports was approximately \$241.3million.

There were 4 successful money laundering convictions, 46 border currency smuggling cases, and several successful tax evasion and predicate crime investigations in 2017. For the same period, the FIU also provided 205 investigative assistance and 75 due diligence assistance on 836 entities and 783 individuals to law enforcement and other Government relating to ongoing criminal investigations and background checks.

Mr Buksh further stated that the FIU continued to effectively undertake all its functions and duties in 2017, as required under the FTR Act, and this was possible through the tremendous support and contributions of the agency staff, law enforcement and regulatory partners, and the financial institutions and businesses covered under the FTR Act.