

RESERVE BANK OF FIJI



PRESS RELEASE

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FINANCIAL TRANSACTION REPORTING ACT

The Reserve Bank of Fiji has been delegated with the responsibility to implement the new Financial Transactions Reporting (FTR) Act following a delegation of powers, functions and duties of the Minister for Justice, provided under the FTR Act, to the Governor of the Reserve Bank of Fiji.

All provisions of the FTR Act – excluding those relating to the imposition of \$10,000 threshold reporting for cash, electronic funds transfer and cross-border currency transactions – came into effect on January 2006.

The Act effectively imposes and regulates customer due diligence, suspicious transaction reporting, monitoring of customers' transactions, record keeping and other obligations of financial institutions, which includes commercial banks, foreign exchange dealers, non-bank financial institutions and designated non-financial businesses and professionals such as real estate agents, lawyers and accountants.

The Act establishes a Financial Intelligence Unit (FIU) as Fiji's national and autonomous agency responsible for carrying out wide ranging functions, duties and powers. In line with the delegation of powers, the Director of the FIU will be responsible to the Governor, when performing his duties and functions.

The Governor and the Reserve Bank of Fiji, Mr. Savenaca Narube, said that he was pleased with the decision of the Government to locate the FIU under the Reserve Bank, highlighting that the work of the FIU will complement the functions of the Bank, which is to ensure that the integrity and stability of the financial system is maintained in Fiji. He added that the FIU will develop appropriate regulations and guidelines and will also provide awareness and training on the FTR Act.

For further information on the FTR Act please contact Mr. Razim Buksh of the FIU on telephone 322 3216 or email razim@rbf.gov.fj

Reserve Bank of Fiji
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