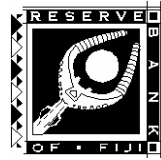




FijiFIU

Fiji Financial Intelligence Unit



PRESS RELEASE

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Phone: (679) 331 3611

Fax: (679) 3301 688

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E-mail: info@rbf.gov.fj or
info@fijifu.gov.fj

BORDER CURRENCY REPORTING

Members of the public, in particular, travelers into and out of Fiji are required to comply with Fiji's new border currency reporting requirements that came into force on 1st January 2008.

Any person who leaves or arrives in Fiji with **FJ\$10,000** or more in currency or negotiable bearer instruments (or its equivalent in a foreign currency) on his or her person, or in his or her baggage, is required to declare it to the Fiji Islands Revenue and Customs Authority. Information obtained through the declaration process is made available to the Financial Intelligence Unit.

This reporting is required under Fiji's new anti-money laundering law, the Financial Transactions Reporting Act. The law requires travelers to declare such currency movements in the first instance on the Fiji Islands *arrival card* or the Fiji Islands *departure card* and also complete a *border currency report form* that could be obtained from any airline staff, immigration or customs officers.

Mr Razim Buksh, the Director of Fiji's Financial Intelligence Unit said that these measures are put in place to further strengthen Fiji's overall efforts to combat money laundering, terrorism financing and other serious criminal activities. Physical movements and smuggling of currency around the world has been widely practiced by criminals in order to launder their ill-gotten, illicit and criminal profits. He said that these new measures will therefore facilitate the detection, investigation and prosecution of money laundering activities. It will also ultimately strengthen and protect Fiji's borders.

Authorities in Fiji now have powers, under the Financial Transactions Reporting Act, to seize and detain currency or negotiable bearer instruments that are suspected to be related to a serious offence, terrorist financing or money laundering, or that are falsely declared or disclosed.

Mr Buksh also cautioned that persons who do not make a currency declaration, or make a false declaration, will be subject to severe criminal penalties under the Financial Transactions Reporting Act and are liable, on conviction, to a fine of up to \$60,000 or imprisonment of up to 10 years or both.

Mr Buksh said that the new requirement under Fiji's Financial Transactions Reporting Act was not an exchange control measure. The new law does not limit or restrict travelers from carrying an amount of currency but requires them to merely make a declaration and complete a BCR Form. However, he further clarified that there are some restrictions, under Fiji's Exchange Control Act, on the export of cash out of Fiji and all outbound travelers should familiarize themselves and comply with the **\$5,000** cash restriction (or its equivalent in foreign currency), of which, **\$500** is the maximum amount of cash in Fiji currency that could be taken out of Fiji by a traveler.

The new border currency reporting measures also support Fiji's commitment to comply with the international anti-money laundering and counter-financing of terrorism standards recommended by the Financial Action Task Force and relevant Security Council Resolutions of the United Nations.

Mr Buksh said that the FIU has received 72 border currency reports since January 2008. One case is currently being investigated by the Fiji Police Force and another case is currently before the Court for failure to declare currency at the border.

Should travelers have any queries, they may contact the Fiji Financial Intelligence Unit on Phone: (679) 322 3333 or Fax: (679) 331 6454 or Email: info@fjifiu.gov.fj of the Fiji Islands Revenue & Customs Authority on Phone: (679) 330 2322 or Fax: (679) 330 5138 or Email: info@frcr.org.fj.

**Razim Buksh
Director
Financial Intelligence Unit**

Contact information:

Financial Intelligence Unit
Level 5, RBF Building, Reserve Bank of Fiji
Pratt Street, Private Mail Bag
Suva, Fiji Islands
Phone: (679) 322 3333
Fax: (679) 331 6454
Email: info@fjifiu.gov.fj
Website: www.fjifiu.gov.fj

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