



FijiFIU

Fiji Financial Intelligence Unit



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Financial Intelligence Unit Releases Annual Report 2007

The Financial Intelligence Unit (FIU) released its 2007 Annual Report today.

Mr. Razim Buksh, Director of the FIU, stated that the Annual Report provides an overview of Fiji's anti-money laundering initiatives, financial transaction reporting by local financial institutions and highlights the outputs of the FIU for 2007.

The FIU is a Fiji Government agency that was established in 2006 under the Financial Transactions Reporting (FTR) Act to provide financial intelligence to combat the complex problem of money laundering, major crime and tax evasion. The FIU is administratively housed within the Reserve Bank of Fiji since its establishment as an interim agency in 2003.

This is the first Annual Report that is released to members of the public.

The role and motto of the FIU is “**protecting Fiji from money laundering**”.

“There are four key aspects to our work when undertaking this role” said Mr Buksh. These are, firstly, the timely collection of financial transaction reports and other financial information on customers and clients who conduct these transactions. Secondly, the analysis, data mining and intelligence development process and thirdly through the dissemination process, the FIU provides information and intelligence to law enforcement agencies to assist investigations of money laundering, serious crimes and major tax evasion cases. Fourthly, the FIU needs to ensure that financial institutions are complying with their reporting obligations and other requirements under the FTR Act.

Notable achievements for the FIU in 2007 were:

- i. Implementation of the *Financial Transactions Reporting Regulations*, which provides local financial institutions with detailed guidance on their obligations under Fiji's anti-money laundering legislation or the FTR Act. The FIU conducted extensive awareness and training programs for more than 600 officers from financial institutions.

- ii. Continuing work on analyzing financial information and intelligence received by the FIU. A total of 268 suspicious transaction reports, valued at \$26,342,389, were received by the FIU from local financial institutions in 2007.
- iii. As a result of these suspicious transaction reports from financial institutions, 113 case reports were sent to law enforcement agencies during the year for further investigation of possible money laundering, proceeds of crime, tax evasion and other serious offences.
- iv. Preparatory work for the introduction of \$10,000 cash transaction reporting, \$10,000 border currency reporting, and all international electronic funds transfer transaction reporting from 1 January 2008.
- v. Signing of Memorandum of Agreements between the FIU and the Immigration Department and the Fiji Islands Revenue and Customs Authority respectively. This allows for inter-agency sharing of financial intelligence and information and networking.

The Annual Report also highlights progress made by Fiji in implementing the recommendations of the World Bank on Fiji's framework for combating money laundering and terrorist financing.

Mr Buksh said that in administering the Financial Transactions Reporting Act, the FIU seeks to safeguard and protect Fiji's financial system from being misused by criminals and prevent the laundering of criminally-derived funds in Fiji.

Copies of the Annual Report can be downloaded from FIU's website and are also available on CD.

For more information on the Annual Report please contact the Financial Intelligence Unit on contact details given below.

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