



FijiFIU

Fiji Financial Intelligence Unit



PRESS RELEASE

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Financial Intelligence Unit Annual Report 2008

The Financial Intelligence Unit (FIU) released its 2008 Annual Report today. The report notes key achievements and performance of the FIU for 2008.

The FIU is responsible for administering and enforcing the Financial Transactions Reporting (FTR) Act, which is the primary legislation for preventing and detecting money laundering and other criminal activities in Fiji.

The Director of the FIU, Mr. Razim Buksh said that the FIU's main focus in 2008 was to work with the private sector and relevant government agencies to implement the various requirements of the FTR Act.

The FIU received 479 suspicious transaction reports from banks as well as from non-bank financial institution from all across Fiji. The FIU disseminated over 200 intelligence reports to relevant law enforcement authorities, the most number being to FIRCA for suspected tax evasion cases and to the Fiji Police Force for suspected money laundering and proceeds of crime cases.

The FIU continued to provide assistance to Government agencies to conduct background checks and during 2008 the FIU conducted checks on 61 entities and 120 individuals.

The FIU received over 133,000 cash transaction and electronic funds transfer transaction reports for the year 2008. Mr. Buksh said that the introduction of these two transaction reporting provisions in 2008 further strengthened Fiji's efforts to combat money laundering and terrorist financing.

Mr. Buksh said that local financial institutions devoted substantial resources in 2008 into implementing the FTR Act's many requirements, adding that these key initiatives were made possible by the strong effort put in by local financial institutions and businesses that are covered under the FTR Act and other relevant stakeholders.

Other key achievements for the FIU in 2008 were:

1. The establishment of the National Anti-Money Laundering Council which is responsible for coordinating national efforts to combat money laundering and to advise Government on policies and strategies to prevent or detect money laundering;
2. The introduction of the FIU's on-line secure electronic reporting and data management system which assists the FIU in collecting and analyzing huge amounts of financial transaction data.
3. Signing of Memorandum of Agreements with three partner agencies namely the Fiji Police Force, the Fiji Islands Trade and Investment Bureau and the Ministry of Justice. These MOAs have further strengthened the networking and exchange of information between these agencies.

Border currency reporting requirement was also introduced in early 2008 that requires travelers into and out of Fiji, to declare to if they are carrying currency of \$10,000 or above or its equivalent in foreign currency. The Fiji Islands Revenue & Customs Authority partnered with the FIU in introducing this requirement and a total of 198 reports were made by travelers in 2008.

The FIU is administered and fully funded by the Reserve Bank of Fiji.

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