FijiFIU
Fiji Financial Intelligence Unit

PRESS RELEASE

Press Release No.	**: 18/2014**	**Telephone**	**: (679) 331 3611**
		Facsimile	**: (679) 330 2094**
Date	**: 04 July 2014**	**Email**	**: info@rbf.gov.fj**

Financial Intelligence Unit Annual Report 2013

The Financial Intelligence Unit (FIU) released its 2013 Annual Report today. The report was tabled at the Cabinet meeting this week by the Attorney-General and Minister for Justice, Mr Aiyaz Sayed-Khaiyum. The report provides information on key achievements and performance of the FIU for 2013.

The FIU is a statutory agency of the Fijian Government that was established in 2006 under the Financial Transactions Reporting (FTR) Act. The FIU continues to be housed and funded by the Reserve Bank of Fiji. The primary functions of the FIU under the FTR Act are to receive financial transaction reports and other information from financial institutions and to develop and disseminate intelligence to relevant law enforcement agencies.

In 2013, the FIU received 522 suspicious transaction reports, 380,430 cash transaction reports, 1,147,728 international remittance transactions reports from reporting financial institutions. During the year, the FIU also received 160 requests for investigation assistance from law enforcement agencies and 46 requests for due diligence and background checks from government agencies. 459 border currency reports were filed in 2013.

Intelligence reports developed by the FIU led to successful and on-going investigation and prosecution of money laundering and other serious criminal activities such as fraud, tax evasion, corruption, cybercrime, human and drug trafficking. During 2013, 284 intelligence reports were disseminated. Additional investigation and financial checks and profiling were conducted on 130 business entities and 362 individuals. 71 entities and 70 individuals were also screened for due diligence and background checks during 2013.

As a result of the FIU's compliance and enforcement function, 856 enquiries were made with reporting financial institutions. 43 ad-hoc policy advisories, 5 instruction notices and 8 alert notices were issued to the reporting institutions. Record keeping and reporting compliance activity was conducted for 6 reporting institutions.

FIU's anti-money laundering policies continued to support financial inclusion initiatives. These policies also contributed towards the safety and integrity of Fiji's financial system.

During 2013, the FIU also contributed to a number of domestic and international coordination programs such as the National Anti-Money Laundering Council, bilateral Memorandum of Understanding arrangements, the Egmont Group of FIUs of the World, the Asia Pacific Group on Money Laundering, and the Association of Pacific Island FIUs.

The FIU continued to provide outreach and awareness to its stakeholders and members of the public including awareness on the new unexplained wealth law and the new Financial Action Task Force international standards on anti-money laundering and combating the financing of terrorism.

RESERVE BANK OF FIJI