

FIU Policy Advisory

Financial Transactions Reporting Act

Reference: 1/2020

Date: 11 September 2020

Re: Removal of Business Licence Requirement under the FTR Regulations

This Policy Advisory is issued pursuant to section 25(1)(j) of the Financial Transactions Reporting (FTR) Act and regulation 21(6) and 35 of the FTR Regulations to provide guidance to financial institutions on the requirements of the FTR Act and the FTR Regulations.

A. Application of Policy Advisory

1. This *Policy Advisory* is applicable to all financial institutions (including lawyers, accountants and real estate agents) and is effective from 1 August 2020.

B. Purpose of Policy Advisory

2. The purpose of this *Policy Advisory* is to provide further guidance and clarification on the removal of the business licence certificate from the customer due diligence requirement under the Financial Transactions Reporting (FTR) Regulations.

C. FTR Regulations Amendment

3. The Business Licence Act 1976 was repealed on 31 July 2020. The FTR Regulations was also amended as follows by:
 - a. deleting **“municipal business licence certificate or”** in regulations 8(2)(e); and
 - b. deleting paragraph (e) **“where the customer is a business, either for profit or otherwise, the business licence from the relevant local authorities or from the municipal council”** in regulation 10(1).
4. FIU Enforceable Guideline 4 is hereby also amended by:
 - a. deleting **“municipal business licence certificate”** in Appendix 1 List B(v) and Appendix 2 B(5) and replacing with **“Certificate of Registration of a Business Name”**; and
 - b. deleting (8) in Appendix 3.

D. Companies Act 2015 Requirement: a business name must be registered

5. Pursuant to section 32 of the Companies Act 2015, all firms, individuals and companies are required to register their business name as follows:
 - a. **every firm having a place of business in Fiji** and carrying on business in Fiji under a business name which does not consist of the true family names of all partners who are individuals and the company names of all partners who are companies or foreign companies without any

addition other than the true first names of individual partners or initials of such first names;

- b. every individual having a place of business in Fiji and carrying on business in Fiji under a business name in Fiji; and
 - c. every company and foreign company carrying on business in Fiji under a business name which does not consist of its full company name as registered under this Act without any addition, must have a business name registered under this Act.
6. Refer to *Appendix 1* for the sample of the certificate of registration of a local company, *Appendix 2* for the sample of the certificate of registration of a foreign company and *Appendix 3* for the sample of certificate for a registration of a business name.

E. Identification and Verification of Business Customers

- 7. Where a customer is a natural person, a financial institution may use at least one ID document provided in List A-Appendix 1, together with other ID documents provided in List B- Appendix 1 of the FIU Enforceable Guideline #4, one of which may be the “**Certificate of Registration of a Business Name**”.
- 8. Where a customer is a legal entity, a financial institution may use relevant ID documents provided under Part 3 and Appendix 3 of the FIU Enforceable Guideline #4, one of which may be the “**Certificate of Registration of a Business Name**”.

F. Compliance

- 9. The FIU and/or the relevant supervisory authority, in the course of its supervision, may assess the compliance of financial institutions’ with the requirements of this Policy Advisory.
- 10. Non-compliance may result in sanctions as specified in section 43(2) of the FTR Act and regulation 42(2) and 42(3) of the FTR Regulations.



Razim Buksh
Director

Attached: Appendix 1 Sample of Certificate of Registration of Company (Form A5)
 Appendix 2 Sample of Certificate of Registration of Foreign Company (Form A18)
 Appendix 3 Sample of Certificate of Registration of a Business Name (Form A13)

Appendix 1

Sample of Certificate of Registration of Company (Form A5)

FORM A5
CERTIFICATE OF REGISTRATION OF COMPANY

REGISTRAR OF COMPANIES
OF
THE REPUBLIC OF FIJI

FORM A5
Section 21
of the Companies Act 2015

CERTIFICATE OF REGISTRATION OF COMPANY

Company No: 2019RC000011

This is to certify that

PRIVATE COMPANY REREG PTE LTD

is a registered company under the Companies Act 2015.

The company is a **COMPANY LIMITED BY SHARES (PRIVATE COMPANY)**

The members of the company have the liability prescribed under the Companies Act 2015 for this type of Company.

The day of commencement of registration is **14/09/2019**

Issued by the Registrar of Companies of the Republic of Fiji on **14/09/2019**

Name: **APPROVING OFFICER ROC**

Signature: *roc Approving*


SAMPLE

Appendix 2

Sample of Certificate of Registration of Foreign Company (Form A18)

FORM A18
CERTIFICATE OF REGISTRATION OF FOREIGN COMPANY

REGISTRAR OF COMPANIES
OF
THE REPUBLIC OF FIJI

FORM A18
Section 58
of the Companies Act 2015

CERTIFICATE OF REGISTRATION OF FOREIGN COMPANY

Foreign Company No: 2019RF000024

This is to certify that

AUTOTEST DATA NAME PREFIXXUIIKBYT23-AUG-2019 PTE LTD

is a registered foreign company under the Companies Act 2015.

The liability of the members of the foreign company is limited by shares and guarantee.

The day of commencement of registration is 23/08/2019

Issued by the Registrar of Companies of the Republic of Fiji on 23/08/2019

Name: APPROVING OFFICER ROC

Signature.....
roc Approving


A rectangular box containing the word "SAMPLE" in red capital letters is placed over the seal.

Appendix 3

Sample of Certificate of Registration of a Business Name (Form A13)

FORM A13
CERTIFICATE OF REGISTRATION OF A BUSINESS NAME

REGISTRAR OF COMPANIES
OF
THE REPUBLIC OF FIJI

FORM A13
Section 37
of the Companies Act 2015

CERTIFICATE OF REGISTRATION OF A BUSINESS NAME

Business Name No. 2020RB000529

This is to certify that the business name

TWEI 01 AUG BIZ ONE

is a registered business name of

1) JOHN KART SUMMERS 2) TWEI HAVE A95A PTE LTD

for the conduct of the business of

GROWING OF CEREALS (EXCEPT RICE) LEGUMINOUS CROPS AND OIL SEEDS (PRIMARY)

with the principal place of business of **CAMDEN DUNLAP, FERDINAND FOWLER, HECTOR HESS, JOCELYN COLON**

The day of commencement of registration is **01/08/2020**

The business name is registered from **01/08/2020 to 01/08/2021**

Issued by the Registrar of Companies of the Republic of Fiji on **01/08/2020**

Name: **SYSTEM ADMIN ROC**

Signature 


SAMPLE