



FijiFIU

Fiji Financial Intelligence Unit



PRESS RELEASE

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Telephone : (679) 3313 611

Facsimile : (679) 3302 094

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**Email : info@rbf.gov.fj or
info@fjifiu.gov.fj**

NATIONAL ANTI-MONEY LAUNDERING CONFERENCE

The Financial Intelligence Unit (FIU) today announced that the 4th National Anti-Money Laundering (AML) conference will be held on 20 November 2013 at the Holiday Inn in Suva.

The theme for the conference is “*Detecting Money Laundering*” and will be opened by the Director of Public Prosecutions, Mr Christopher Pryde. Experienced anti-money laundering practitioners from the private sector financial service providers, the Fiji Police Force, Reserve Bank of Fiji and the Financial Intelligence Unit will be speaking at the conference.

The Director of the FIU, Mr Razim Buksh said that the relevant regulatory and law enforcement authorities as well as the financial institutions need to be more vigilant as the threat posed by money launderers has increased in the past years in Fiji. The protection of our financial system from abuse by criminals is one of the key roles of the FIU.

Mr Buksh said that since 2006, a total of 4,054 suspicious transactions were reported by various financial institutions including designated non-financial businesses and professions, such as, the real estate agents, lawyers and accountants. The FIU has disseminated intelligence reports relating to 1,642 suspicious transaction reports to its partner agencies which contributed to the detection of hundreds of tax evasion cases and successful prosecution of money laundering, fraud, corruption and other criminal activities. The FIU has also assisted in identifying and monitoring proceeds of criminal activities and is currently profiling a number of cases on unexplained wealth under the Proceeds of Crime Act.

The conference will allow the public and private sector stakeholders to come together and share their experiences in implementing measures and controls under Fiji’s AML laws.

The conference will also have a panel discussion led by the former High Court Judge, Ms Nazhat Shameem. The panel will include senior representatives from the key financial institution sectors who will deliberate on the role of financial institutions including lawyers and accountants, in detecting money laundering and other serious crimes.

Mr Buksh said that the one day conference will be attended by more than 150 delegates representing law enforcement agencies, relevant government departments, and financial and non-financial entities that are covered by the Financial Transactions Reporting Act and other stakeholders.

The conference is organised by the FIU and supported by the National AML Council and the Reserve Bank of Fiji. For further information, please contact the FIU on telephone 3223333.

Reserve Bank of Fiji