



FijiFIU

Fiji Financial Intelligence Unit



PRESS RELEASE

Press Release No: 29/2010

Phone: (679) 331 3611 / 322 3333

Date: 23 August 2010

Fax: (679) 330 2094 / 331 6454

E-mail: info@rbf.gov.fj or
info@fijifiu.gov.fj

Financial Intelligence Unit Annual Report 2009

The Financial Intelligence Unit (FIU) released its 2009 Annual Report today following the tabling of the Report to Cabinet on 16 August. The report provides information on key achievements and performance of the FIU for 2009. The FIU is responsible for administering and enforcing the Financial Transactions Reporting (FTR) Act, a legislation aimed at preventing and detecting money laundering and other criminal activities in Fiji.

The Director of the FIU, Mr. Razim Buksh said that the FIU, in partnership with key government agencies and the private sector, continued to implement important anti-money laundering (AML) initiatives during 2009. This also enabled Fiji to strengthen compliance with international AML requirements.

In 2009, the FIU received 750 suspicious transaction reports and disseminated 190 intelligence reports to law enforcement agencies for further investigation of possible money laundering and other serious offences. The FIU also continued to identify a number of emerging financial crimes in Fiji over the past 12 months.

The level and quality of transaction reports submitted by financial institutions to the FIU increased during 2009. The FIU maintains over 500,000 financial transactions information in its database.

The FIU continued to provide assistance to local law enforcement agencies relating to ongoing investigations. The FIU also provided assistance to other Government agencies through conducting background checks on persons or entities of interest.

On the international front, the FIU's admission as a member of the Egmont Group of international FIUs in 2009 was a milestone achievement for Fiji. It strengthens Fiji's networking and information exchange mechanism with other jurisdictions.

Mr. Buksh said that he was pleased with the outcomes of FIU intelligence that led to successful investigation and prosecution of major fraud cases in Fiji. He said that the FIU also identified over 140 cases of possible tax evasion and tax fraud.

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

Reserve Bank of Fiji