

## ***PRESS RELEASE***

**Press Release No:** 21/2011

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**Date:** 30 August 2011

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### **Asia Pacific Group discusses Fiji's Anti-Money Laundering Framework**

Fiji's initiatives for combating money laundering received regional recognition last month for making "substantial progress" in addressing deficiencies identified by the World Bank in 2006.

A delegation comprising the following senior officials from the Fiji Government presented a "detailed progress report" on Fiji's Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) framework at the 14<sup>th</sup> Annual Plenary Meeting of the Asia Pacific Group on Money Laundering (the APG) that was held in India last month:

<b>1. Mr. Christopher Pryde</b>	Solicitor General, Permanent Secretary for Justice, and Chairman – National Anti-Money Laundering Council
<b>2. Mr. Razim Buksh</b>	Director of Fiji's Financial Intelligence Unit
<b>3. Ms. Nancy Tikoisuva</b>	Principal Legal Officer (State Prosecutor), DPP's Office
<b>4. ASP Puran Lal</b>	Officer-In-Charge, Anti Money Laundering and Proceeds of Crime Unit, Fiji Police Force

The Director of the FIU, Mr. Razim Buksh said that pressure is now put on countries to ensure global compliance with the AML/CFT standards that protects the integrity of the domestic as well as international financial systems and enhances international co-operation.

Mr. Buksh said that relevant government authorities in Fiji have taken a significant range of actions to improve our AML/CFT system.

Fiji's Solicitor General and Chairman of the National AML Council, Mr. Christopher Pryde said that the provisions of the Proceeds of Crimes Act and the Mutual Assistance in Criminal Matters Act, including the subsequent amendments have been fully implemented. Restraining and forfeiture provisions, including civil forfeiture provisions, have been thoroughly tested in Fiji and have resulted in a number of money laundering convictions and forfeiture of criminal assets.

The detailed progress report further noted that all the provisions of the Financial Transactions Reporting Act have been implemented, including the border currency reporting requirements. The FTR Regulations that were issued by the FIU in May 2007

also strengthened the preventative measures for Fiji's financial system as recommended by the World Bank. This also includes a "risk-based approach" to implementing the preventative measures within a wide range of *financial institutions* in Fiji, including lawyers, accountants and real estate agents. A number of guidelines and policy advisories were issued by the FIU.

The Minister for Justice and Anti-Corruption Mr. Aiyaz Sayed-Khaiyum said that even though the World Bank noted Fiji has a "low risk of terrorist financing", we have implemented a number of institutional and domestic co-operation measures, including our national counter terrorism strategy, to protect Fiji's domestic and external interests and to comply with the requirement of the United Nations under the UN Global Counter Terrorism Strategy. A draft Counter-Terrorism Decree is also being finalised.

Mr. Sayed-Khaiyum further said that Fiji has ratified all 16 international counter-terrorism conventions and Cabinet has approved the ratification of the United Nations UN *Palermo* Convention against Transnational Organised Crime.

Fiji's criminal justice system was further strengthened and modernised with the introduction of a new Crimes Decree and the Criminal Procedure Decree. Fiji has also ratified the United Nations Convention Against Corruption (UNCAC) and set up the Fiji Independent Commission Against Corruption in 2007. Fiji was one of the first countries to be subject to a review of its compliance with UNCAC.

Mr. Buksh said that the Fiji FIU joined the Egmont Group of FIUs of the World in 2009 as a result of its commitment and compliance with the international standards, particularly in the area of domestic and international co-operation for the exchange of information.

Mr. Buksh said that progress reports will be provided annually to the APG.

## **RESERVE BANK OF FIJI**