



**FijiFIU**

Fiji Financial Intelligence Unit



## ***PRESS RELEASE***

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### **ASSESSMENT OF FIJI'S MONEY LAUNDERING AND TERRORIST FINANCING RISK**

Fiji will be undertaking a *national assessment* of its money laundering and terrorist financing risks from February 2015.

This national risk assessment (NRA) is a requirement under the international standards on anti-money laundering (AML) and combating the financing of terrorism (CFT). Countries are required to identify, assess and understand the money laundering and terrorist financing risks that they face in their jurisdiction. The NRA will assist the Fijian Government to:

1. understand the sources and methods of money laundering in Fiji;
2. identify vulnerabilities and risks for money laundering and terrorist financing across various sectors; and
3. evaluate weaknesses in the institutional systems for dealing with money laundering and terrorist financing.

The NRA project is led by officers from the Ministry of Justice and the Financial Intelligence Unit together with a NRA taskforce comprising officials of the National Anti-Money Laundering Council members. The Solicitor-General and Acting Permanent Secretary for Justice, Mr Sharvada Sharma as the Chairperson of the National AML Council, will provide oversight of the NRA.

The Asian Development Bank will provide technical assistance towards this project through the engagement of a technical consultant, who will assist the taskforce and relevant government officials to conduct the NRA. The outcome and recommendations of the NRA will be submitted to the National AML Council.

The Solicitor-General has commented that the NRA will help authorities to understand the level of money laundering and terrorist financing risks present in Fiji, and that it will enable the Government and relevant authorities to apply AML/CFT measures which are commensurate with these risks. The Solicitor-General further noted that the NRA process will assist Fiji in its AML/CFT framework peer review and mutual evaluation which will be conducted by the Asia Pacific Group on Money Laundering in October 2015.

**RESERVE BANK OF FIJI**