



RESERVE BANK OF FIJI

PRESS RELEASE



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RESERVE BANK OF FIJI SIGNS MEMORANDUM OF UNDERSTANDING WITH THE FIJI COMMERCE COMMISSION AND FIJI FINANCIAL INTELLIGENCE UNIT

The Reserve Bank of Fiji (RBF) has signed Memoranda of Understanding (MOU) with the Commerce Commission (Commission) and the Fiji Financial Intelligence Unit (FIU). The MOU with the Commission was signed by the Governor of the RBF, Mr Barry Whiteside and Commissioner and Board Member, Mr Firoz Ghazali. The MOU with the FIU was signed by the Governor and Director FIU, Mr Razim Buksh. The signing ceremony was held at the RBF Boardroom on 17 April, 2014.

The MOU with the Commission establishes an agreed basis for policy coordination and information sharing between the institutions. The MOU arrangement will help the institutions share information relevant to competition, efficiency and financial soundness of Fiji's financial system and sets out the regulatory responsibilities of each institution and the importance of mutual consultation across a wide range of issues relevant to the financial system.

The MOU with the FIU is aimed at enhancing the cooperation of government agencies with the FIU to share financial information to facilitate the FIU's investigation and prosecution of persons suspected of money laundering and terrorist financing under the Financial Transactions Reporting Act.

Under both MOUs, each institution acknowledges the conditions under which certain commercially sensitive data are supplied by market participants and are committed to a level of confidentiality between them as regards the exchange of non-public information, including information concerning individual complaints or the actions of an institution in an individual instance and who has responsibility for a particular matter.

Governor Whiteside said that "entering into such understandings with other institutions and government agencies is a significant step forward in the RBF's commitment to do its part in promoting transparency and financial stability in our financial system and in the fight against money laundering and terrorist financing. The MOU with the FIU plays a critical role in the Fiji's multi-agency anti money laundering and prevention of terrorist financing enforcement regime. These new arrangements with the Commission and the FIU recognise the linkages between the work of the RBF and that of other government agencies. At the same time, it strengthens the co-operation between the three institutions."

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