

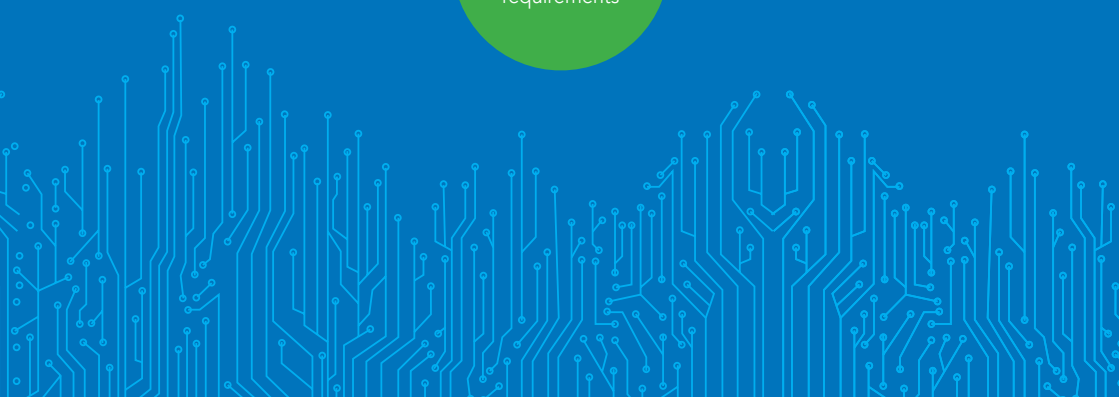
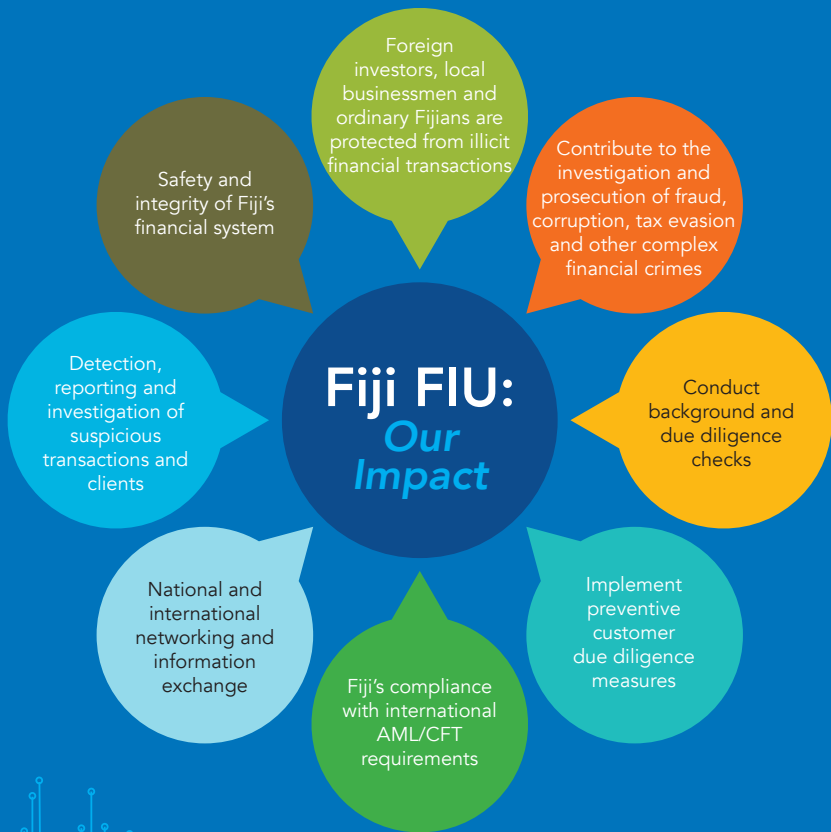


# FINANCIAL INTELLIGENCE UNIT STRATEGIC PLAN

2024

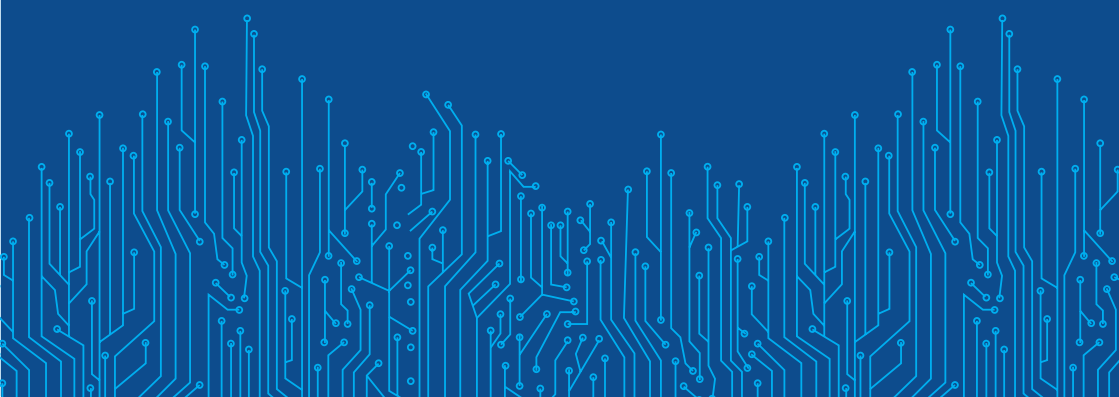
# Our Vision

## Protecting Fiji from Money Laundering



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# Foreword

**I am pleased to present the five-year Strategic Plan of the Financial Intelligence Unit (FIU) for 2020 – 2024. The Strategic Plan outlines our vision and key pillars that will guide us to achieve our overall vision for the next five years.**

This Strategic Plan is based on five pillars that meet the statutory “functions, duties and powers” of the FIU as provided under the Financial Transactions Reporting Act.

Going forward, while we have retained our vision of “Protecting Fiji from Money Laundering”, the Strategic Plan also reflects the environment in which the FIU will operate in the next five years, particularly, redefining and advancing our technology driven data quality and intelligence data mining processes.

Our ambitious vision brings many continuing and new challenges in the next five years for the FIU. The Strategic Plan addresses these challenges. The lessons learnt and efforts made by the FIU since we were established in 2006 will also help us overcome these challenges.

We will rely on our partner agencies from the Fijian Government, law enforcement and regulatory authorities, our regional and international counterpart agencies, as well as our private sector stakeholders to fulfil this vision.

I would like to acknowledge the Reserve Bank of Fiji for funding the operations of the FIU since its establishment and the administrative support and leadership that the Governors of the Reserve Bank have provided over the years. The National AML Council and its members have also provided their support to the FIU. I look forward to the partnership in the coming years.



Razim Buksh  
Director FIU

# Our Environment

In developing this strategic plan, the FIU has considered the legal, operational and administrative environment in which it operates.

## OUR ROLE AND FUNCTIONS

The FIU is established under the Financial Transactions Reporting (FTR) Act. The role and functions of the FIU are provided under the FTR Act.

The FIU is one of the leading agencies in Fiji that is responsible for preventing and detecting money laundering and terrorist financing activities.

The FIU is also Fiji's AML/CFT regulator and the lead agency on AML/CFT policy formulation, compliance and enforcement.



The FTR Act and Regulations specify a range of measures that “financial institutions<sup>1</sup>” in Fiji must implement in order to prevent the use of Fiji’s financial system from money laundering, terrorist financing and other serious criminal activities.

The FIU also plays an important role in international AML/CFT initiatives by contributing to global AML/CFT programs, policy discussions and information exchange network.

The FIU does not have formal investigative powers to arrest and charge suspects or restrain properties. The FIU does not have a prosecutorial role. The FIU’s role as a financial intelligence body in Fiji has become an integral part and contributor in successfully investigating and prosecuting money laundering and other serious crimes.

The FIU also conducts periodic strategic analysis and its outcomes are used by FIU partners including the private sector financial institutions and designated non-financial businesses and professions (DNFBP).

The FIU shares its intelligence and information both spontaneously and upon request from various partner agencies, both domestic and foreign.

The National AML Council provides assistance to the FIU on broad AML policy and national coordination framework. The Reserve Bank of Fiji (RBF) provides funding and administrative support for the FIU’s operations. The Fiji Police Force (FPF) and the Fiji Revenue and Customs Service (FRCS) provide additional staffing support to the FIU.

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<sup>1</sup> The definition of “financial institutions” under the FTR Act includes DNFBPs and other non-traditional financial institutions such as non-banks, mobile money remitters, lawyers, accountants and real estate agents.

# FIU Governance and Accountability Framework

## Statutory Agency

The FIU is an independent and administrative statutory agency of the Fijian Government. The functions, duties and powers of the FIU are clearly defined in the FTR Act. The FIU was established in January 2006 under the FTR Act.

## Minister for Justice

The Minister for Justice is the line Minister responsible for the FTR Act.

Pursuant to section 23(3) of the FTR Act, the Minister is directly responsible for the performance of the Director FIU. The Minister is also responsible for appointing the Director FIU on the recommendation of the National AML Council.

## Governor of the Reserve Bank of Fiji

Pursuant to a ministerial delegation under the FTR Act, the Director FIU reports to the Governor of the RBF

for the discharge of his powers, duties and functions provided under the FTR Act. Subsequent to this delegation and on the recommendation of the Governor, the Board of Directors of the RBF approved the organisation structure of the FIU.

## Director of the FIU

The Director FIU is responsible for exercising the powers, duties and functions of the FIU as specified in the FTR Act. This allows the FIU to maintain its operational autonomy and independence. Director FIU is responsible to the Minister for Justice or such other person as the Minister may appoint, in the performance of his duties. Following the Minister's delegation of his responsibility in 2005, the Director is now directly responsible to the Governor of the RBF in the performance of his duties. Director FIU is a member of the National AML Council. He is also the advisor to the Minister and the Governor

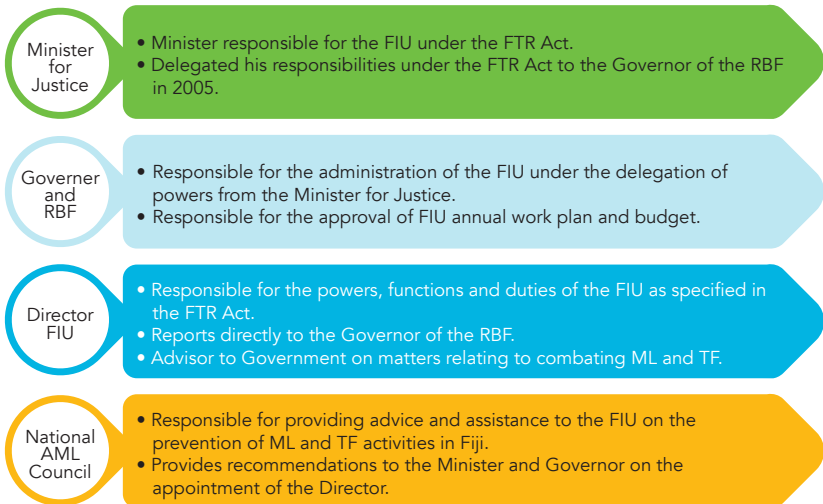
on matters relating to combating money laundering, terrorist financing and related offences in Fiji.

### Accountability to the Governor

The FIU’s administrative processes and procedures are linked to that of the RBF. Therefore, the FIU complies with the corporate planning, budgeting, human resources and other policies and processes of the RBF. The FIU’s

annual work plan and budget are presented to the Governor and the RBF Board for their approval before each new financial year.

Director FIU provides monthly reports to the Governor of the RBF on the FIU’s performance and achievement of work plan targets. Director FIU also provides regular progress updates to the National AML Council, Governor and Board of the RBF on key FIU outputs and outcomes.





## Reporting to the National AML Council

The National AML Council is established under the FTR Act and its members, roles and functions are also provided under the FTR Act.

The Council provides broad policy advice, assistance and guidance to the FIU on the prevention of money laundering, terrorist financing and related offences in Fiji. The Council is also responsible for making recommendations to the Minister on the appointment of the Director FIU.

The FIU provides regular reports and updates to the National AML Council.

## Funding and Administration

The FIU is fully funded by the RBF and is organised as a separate functional group within the RBF's organisation structure. The annual budget of the FIU is submitted

for approval by the Governor and the RBF Board each year. The FIU is accountable to the Governor and the Board for the use of funds allocated annually.

The FIU is administratively housed within the RBF. The FIU is subject to all the administrative protocols, policies and procedures of the RBF.

Due to the nature of its establishment as part of the RBF, the FIU does not prepare and publish annual financial statements on its operations. The expenditure of the FIU is included in the financial statements of the RBF and is subject to the RBF's internal and external audit.

The FIU also receives indirect financial support from the FPF and the FRCS through staff secondment to the FIU on a fulltime basis. The secondment arrangement is provided under MOAs the FIU has signed with the two agencies.

As a member of the Egmont Group of international FIUs, the Fiji FIU implements operating standards, protocols and procedures on the following key responsibilities:

## Egmont Group FIU Responsibilities



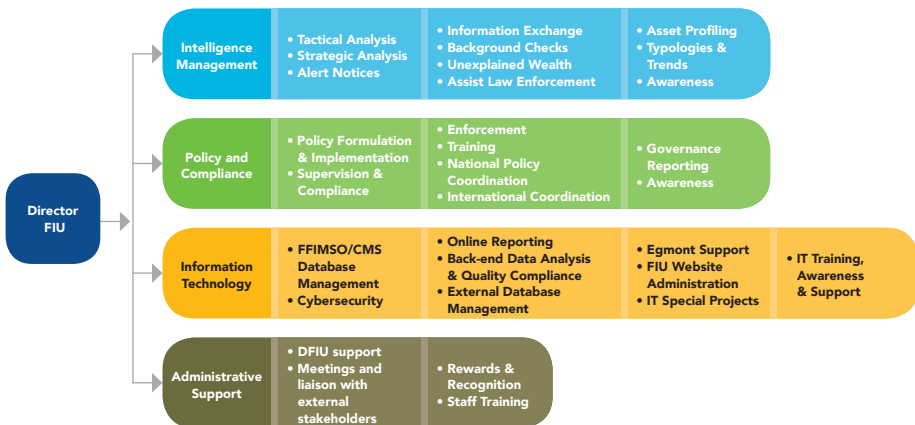
The FIU also complies with the FATF Recommendation 29 and its Interpretative Note on financial intelligence units.

### Independence of the FIU

While the FIU is administratively dependent on the RBF, the technical functions of the FIU are independent of the RBF. The Director FIU is responsible and accountable for the decisions relating to the delivery of the FIU core outputs. The functional independence of the FIU is provided under Part 4 of the FTR Act. The FTR Act requires that the consideration for appointment of Director FIU by the Minister (Governor of the RBF

under delegation of authority) is subject to the recommendation of the National AML Council. The FTR Act also provides how the remuneration package of the Director FIU is determined. To ensure that the functions of the FIU are not influenced by other parties, the Director FIU is solely vested with the powers to discharge the statutory and functional responsibilities of the FIU.

#### Organisation Structure 2020 - 2024



# Fiji FIU and our National AML/CFT Framework

Key Preventive Measures	CDD; Record Keeping; STR/CTR/EFTR Reporting; Monitor Client Transactions; Appoint AML Compliance Officer and Other Requirements.
Risk Assessment and Strategic Analysis	NRA; Risk-based Policy and Resources
ML Trends/ Typology	Cybercrime; Tax Evasion; Business Email Compromise; Fraud; Others
Financial Intelligence	FFIMSO; Data Management; EFTR; BCR; CTR; STR; Alert Monitoring System
Government	National AML Council; Minister for Justice; Governor RBF; Board RBF
National AML Council	Members (Acting Permanent Secretary Justice & Solicitor General, Director of Public Prosecutions Office of the DPP, Commissioner of Police Fiji Police Force, Governor Reserve Bank of Fiji, CEO FRCS, Director Fiji FIU), Invited Members (Director Immigration Department, Acting Deputy Commissioner FICAC, Permanent Secretary Ministry of Defence, National Security and Immigration, Permanent Secretary Ministry of Finance, Acting Permanent Secretary for Ministry of Foreign Affairs)
LEA Leadership	FRCS; LTA; FICAC; PPF
Information Exchange	FFIMSO; Data Management; EFTR; BCR; CTR; STR; Alert Monitoring System
Admin Support/ Partnership	RBF; Secondment Staff; Technical Assistance
International Organisations	Egmont Group; Asia Pacific Group on Money Laundering; APIFIU
Financial Institutions and DNFBPs	Commercial Banks; Finance Companies; Insurance Companies & Brokers; Money Remitters; Money Changers; Investment Advisers/ Brokers/Dealers; Investment Funds; Mobile Phone Banking, Accountants; Lawyers; Real Estate Agents
Awareness	FIU website; info@fjifiu.gov.fj; Media; Press Release
Economic Impact	Safety, Security and Integrity of Financial System; Investigation & Prosecution of Crimes; Due Diligence Checks; International Networking
Laws/Policies	FTR Act; FTR Regulations; FIU Enforceable Guidelines; FIU Policy Advisories; Proceeds of Crime Act; Mutual Assistance in Criminal Matters Act; Public Order Act
AML/CFT Regulator	RBF; FIU

# Our Vision and Strategic Pillars

## Our Vision

*Protecting Fiji from money laundering.*

## Strategic Pillars

The strategic pillars that support our vision are:

1. Financial Intelligence
2. Preventive Measures
3. Technology Driven Processes
4. Partnerships
5. Our People

These strategic pillars represent the five core issues that we will focus on in the next five years to achieve our vision. These pillars are closely linked to the statutory functions of the FIU under the FTR Act and also reflect priorities that we consider vital in order to achieve our vision of protecting Fiji from money laundering.



## 2020-2024 Strategies

### Our key strategies are:

1. Develop and disseminate quality intelligence products for our stakeholders.
2. Improve the quality and use of our intelligence products.
3. Promote the understanding of money laundering risks and methods in Fiji.
4. Promote a risk based implementation of the preventive measures under the FTR Act.
5. Enhance financial institutions and businesses understanding of their obligations under the FTR Act.
6. Effectively supervise financial institutions and businesses for compliance with the FTR Act and take appropriate enforcement action in case of non-compliance.
7. Effective data reporting.
8. Develop innovative data management systems and analytic tools.
9. Improve data quality and information security.
10. Enhance our network for information sharing.
11. Strengthen relationships with domestic and international partners.
12. Provide support to international partners on AML/CFT initiatives and engagements.
13. Cultivate a skilled, motivated and high performing team.
14. Ensure corporate governance through strong internal controls and performance reporting.

# Our Vision, Pillars, Strategies and Action Plan

## *Our Vision: Protecting Fiji from Money Laundering*

### **i) Financial Intelligence**

#### **1. Develop and disseminate quality intelligence products for our stakeholders.**

- 1.1 Continue to strengthen our tactical analysis framework.
- 1.2 Disseminate quality financial intelligence to our partners on a timely basis.

#### **2. Improve the quality and use of our intelligence products.**

- 2.1 Improve our understanding of the needs of our law enforcement partners.
- 2.2 Improve our data analysis capability to meet the needs of our partners.
- 2.3 Provide regular feedback to financial institutions on outcomes of reports of suspicious transactions.

#### **3. Promote the understanding of money laundering risks and methods in Fiji.**

- 3.1 Develop and implement an effective strategic analysis framework.
- 3.2 Disseminate quality strategic intelligence products for financial institutions and other stakeholders.
- 3.3 Contribute to the review of the assessment of Fiji's money laundering and terrorist financing risks.

### **ii) Preventive Measures**

#### **4. Promote a risk based implementation of the preventive measures under the Financial Transactions Reporting (FTR) Act.**

- 4.1 Maintain an ongoing understanding of the money laundering risks by sectors and by entities.
- 4.2 Develop risk based AML/CFT policies and guidelines as needed.
- 4.3 Engage with the industry and other regulators to address any policy obstacle to a risk based approach implementation.

#### **5. Enhance financial institutions and businesses understanding of their obligations under the FTR Act.**

- 5.1 Provide timely guidance to financial institutions and businesses on the AML/CFT requirements.
- 5.2 Develop and issue relevant AML/CFT guidelines.
- 5.3 Continue to provide effective training and awareness to financial institutions and businesses on their AML/CFT obligations.

#### **6. Effectively supervise financial institutions and businesses for compliance with the FTR Act and take appropriate enforcement action in case of non-compliance.**

- 6.1 Continue to strengthen our compliance and enforcement framework.
- 6.2 Undertake risk based compliance supervision of financial institutions.
- 6.3 Collaborate with the RBF in the supervision of RBF licensed financial institutions.
- 6.4 Effectively and promptly deal with non-compliance by financial institutions and businesses.

**iii) Technology Driven Processes**

**7. Effective data reporting.**

- 7.1 Review and revise, as appropriate, Fiji's threshold reporting framework.
- 7.2 Explore real time central data integration.
- 7.3 Review and revise reporting forms to improve quality of data reported by financial institutions.

**8. Develop innovative data management systems and analytic tools.**

- 8.1 Explore and implement a secure private network for remote access of FFIMSO by our partners.
- 8.2 Explore and develop new technology and mechanisms for secure and prompt dissemination of financial intelligence to our partners.
- 8.3 Modernise FIU's data mining capabilities.

**9. Improve data quality and information security.**

- 9.1 Implement data cleaning technology and processes within FFIMSO.
- 9.2 Continuously strengthen our information security framework.

**iv) Partnerships**

**10. Enhance our network for information sharing.**

- 10.1 Enter into collaboration and information exchange agreements with new partners.
- 10.2 Continuously engage with partners for information exchange.
- 10.3 Strengthen existing partnerships.

**11. Strengthen relationships with domestic and international partners.**

- 11.1 Support the work of the National AML Council as a member and secretariat.
- 11.2 Contribute to national policy making through our participation in inter-agency committees.
- 11.3 Represent Fiji and the FIU at international AML/CFT forums.
- 11.4 Provide technical assistance and training to our foreign counterparts and domestic partners.

**12. Provide support to international partners on AML/CFT initiatives and engagements.**

- 12.1 Contribute to AML/CFT policy making at international level.
- 12.2 Support Egmont, APG, FATF and AFI initiatives and programs and contribute to planned projects.

**v) Our People**

**13. Cultivate a skilled, motivated and high performing team.**

- 13.1 Provide opportunities for professional development and training to staff.
- 13.2 Ensure clear staff progression pathways.
- 13.3 Provide clear and regular feedback on staff performance.

**14. Ensure corporate governance through strong internal controls and performance reporting.**

- 14.1 Provide timely and relevant performance reports on FIU operations to relevant stakeholders.
- 14.2 Comply with RBF requirements on governance reporting to the RBF Board.
- 14.3 Comply with relevant international standards on FIU operations.

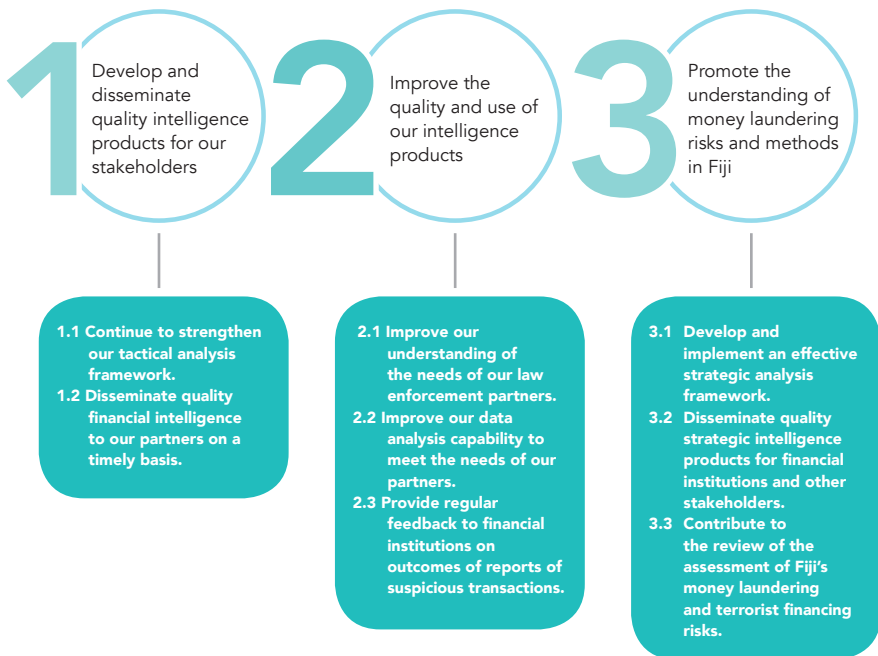
# Strategies and Action Plan

## Pillar 1: Financial Intelligence

We will produce high quality financial intelligence for our partners. Our strategies to achieve this are:

1. Develop and disseminate quality intelligence products for our stakeholders.
2. Improve the quality and use of our intelligence products.
3. Promote the understanding of money laundering risks and methods in Fiji.

Our action plans under each strategy include:



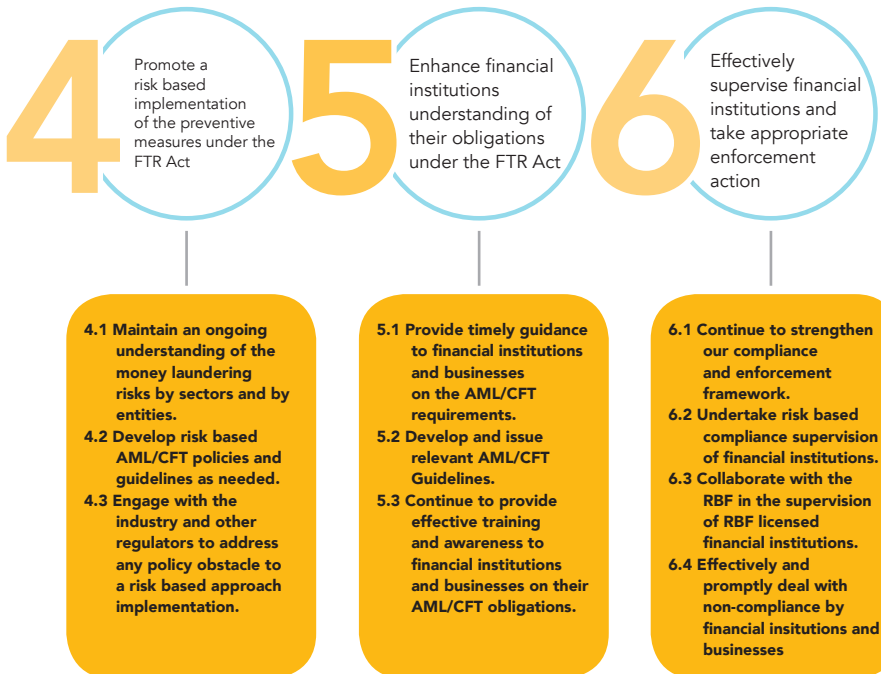


## Pillar 2: Preventive Measures

We will promote a safe and sound financial system to prevent or detect money laundering and terrorist financing activities. Our strategies to achieve this are:

4. Promote a risk based implementation of the preventive measures under the Financial Transactions Reporting (FTR) Act.
5. Enhance financial institutions and businesses understanding of their obligations under the FTR Act.
6. Effectively supervise financial institutions and businesses for compliance with the FTR Act and take appropriate enforcement action in case of non-compliance.

Our action plans under each strategy include:

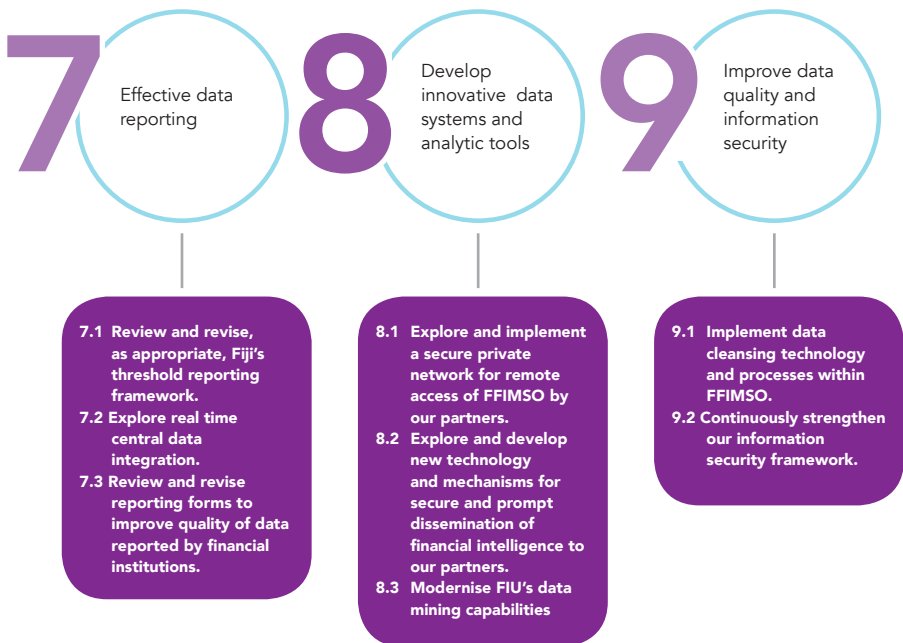


### Pillar 3: Technology Driven Processes

We will implement technology driven processes in the performance of our functions. Our strategies to achieve this are:

- 7. Effective data reporting.
- 8. Develop innovative data management systems and analytic tools.
- 9. Improve data quality and information security.

Our action plans under each strategy include:

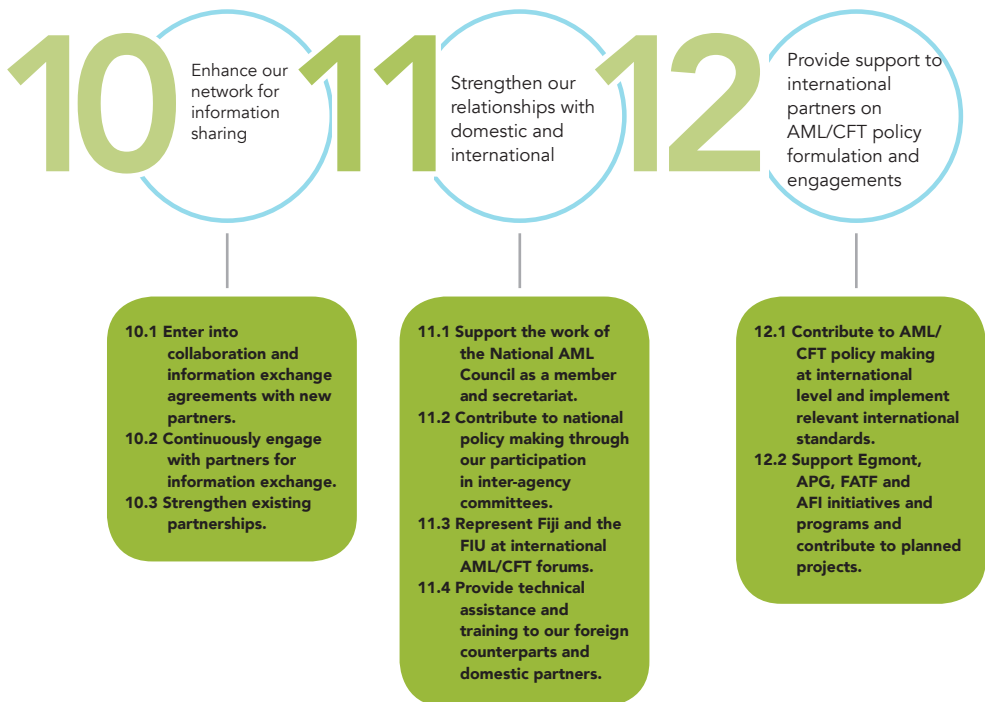


## Pillar 4: Partnerships

We will strengthen collaboration with our partners. Our strategies to achieve this are:

10. Enhance our network for information sharing.
11. Strengthen relationships with domestic and international partners.
12. Provide support to international partners on AML/CFT initiatives and engagements.

Our action plans under each strategy include:

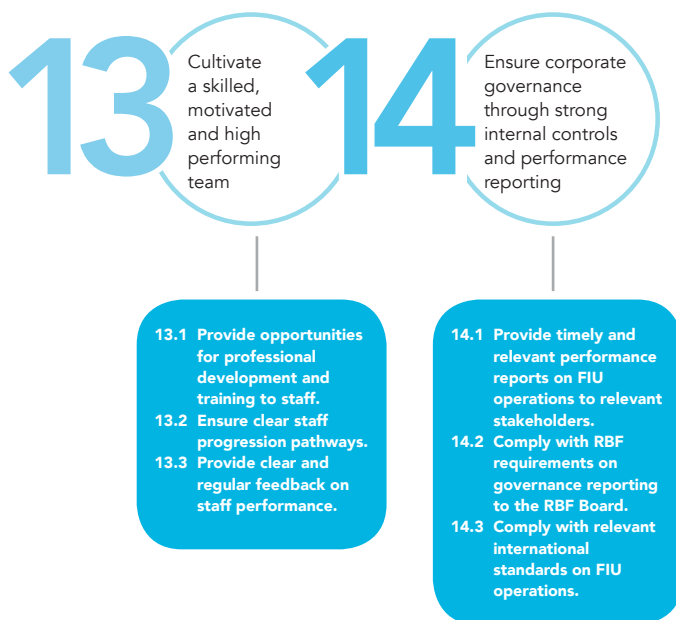


## Pillar 5: Our People

We will enhance the potential of our people and our governance processes. Our strategies to achieve this are:

13. Cultivate a skilled, motivated and high performing team.
14. Ensure corporate governance through strong internal controls and performance reporting.

Our action plans under each strategy include:



# Monitoring Implementation

The Director FIU will be responsible for the overall implementation of this Strategic Plan.

The FIU will measure how well it has achieved this Strategic Plan using a combination of qualitative and quantitative data. This combination of qualitative and quantitative data forms the Key Performance Indicators that the FIU will rely on

to measure its performance under the Pillars of this Strategic Plan on an annual basis.

Monitoring of the implementation of the Strategic Plan will be done annually as part of the annual work planning cycle of the FIU. Progress on implementation will also be reported annually to the Governor of the RBF and the National AML Council.

## Glossary

AFI	Alliance for Financial Inclusion	FIU	Financial Intelligence Unit
AML	Anti-Money Laundering	FPF	Fiji Police Force
AMS	Alert and Monitoring System	FRCS	Fiji Revenue and Customs Service
APG	Asia Pacific Group on Money Laundering	FTR	Financial Transaction Reporting
APIFIU	Association of Pacific Islands FIUs	LEA	Law Enforcement Agency
CDD	Customer Due Diligence	LTA	Land Transport Authority
CFT	Combating the Financing of Terrorism	ML	Money Laundering
CTR	Cash Transaction Report	MOA	Memorandum of Agreement
DNFBP	Designated Non-Financial Businesses and Professions	NRA	National Risk Assessment
EFTR	Electronic Funds Transfer Report	ODPP	Office of the Director of Public Prosecutions
FATF	Financial Action Task Force	RBF	Reserve Bank of Fiji
FFIMSO	Fiji FIU Information Management System Online	STR	Suspicious Transaction Report
FICAC	Fiji Independent Commission Against Corruption	TF	Terrorist Financing

# Monitoring Implementation of this Strategic Plan

## Financial Intelligence

- ML/Predicate crime outcomes resulting from FIU intelligence products (Police/FICAC)
- Tax fraud, compliance and revenue outcomes as a result of FIU intelligence products
- Feedback from LEAs
- Case studies on use of FIU intelligence products
- Strategic analysis products
- ML and TF risks and methods awareness

## Partnerships

- New MOAs for information exchange signed
- Databases accessed directly online by FIU
- Due diligence checks conducted for partner agencies
- Information exchange with foreign counterparts
- International requests for information responsiveness
- Technical assistance programs offered to and provided by foreign and domestic partners
- APG and international organisations



## Preventive Measures

- Risk based implementation
- Clarification provided on preventive measures to FIs and DNFBPs
- Onsite and offsite compliance assessments/visits
- Non-compliance actions
- Sanctions applied

## Our People

- Staff feedback
- Professional development and training for FIU staff
- Performance reports to Governors, RBF, RBF Board and National AML Council
- Annual Report published and presented in Parliament
- Our website

## Technology Driven Processes

- Data integration
- Clean data
- Threshold review
- Quality of reports received from financial institutions
- FIU information and database security
- FFIMSO remote access
- External agency usage
- New technology

# Our Contribution to National AML/CFT Goals by 2024

Investigation and prosecution of money laundering, fraud, corruption, tax evasion and other complex financial crimes, asset recovery and unexplained wealth cases

**100%** compliance with international AML/CFT requirements



Fiji's "financial system" remains protected. Provide foreign investors, local businesses and ordinary Fijians a secure and safe environment to conduct their trade and financial transactions.

Full implementation of preventive customer due diligence and other measures; timely & quality reporting of suspicious transactions and clients to the FIU

Strong national and international networking & information exchange





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