

ACT NO. 48 OF 2022

I assent.

W. KATONIVERE
President

[1 September 2022]

AN ACT

TO AMEND THE FINANCIAL TRANSACTIONS REPORTING ACT 2004

ENACTED by the Parliament of the Republic of Fiji—

Short title and commencement

1.—(1) This Act may be cited as the Financial Transactions Reporting (Amendment) Act 2022.

(2) This Act comes into force on a date or dates appointed by the Minister by notice in the Gazette.

(3) In this Act, the Financial Transactions Reporting Act 2004 is referred to as the “Principal Act”.

Section 2 amended

2. Section 2 of the Principal Act is amended in the definition of “cash” by deleting “and includes bank drafts, bank cheques, bearer bonds, travellers’ cheques, postal notes and money orders”.

*Section 13 amended***3.** Section 13 of the Principal Act is amended by—

(a) in subsection (1)—

- (i) after “A financial institution”, inserting “carrying on the business or activity set out in paragraph (a) of the Schedule”; and
- (ii) deleting “in cash exceeding \$10,000” and substituting “of \$5,000 and above”;

(b) after subsection (1), inserting the following new subsection—

“(1A) A financial institution carrying on any business or activity set out in paragraphs (b) to (z) of the Schedule must, in the prescribed form and manner, report to the Unit any transaction of an amount in cash of \$5,000 and above or such other amount as may be prescribed, in the course of a single transaction (or its equivalent in foreign currency).”;

(c) in subsection (5) after “subsection (1)”, inserting “, (1A)”; and

(d) in subsection (6) after “subsection (1)” wherever it appears, inserting “, (1A)”.

Passed by the Parliament of the Republic of Fiji this 1st day of September 2022.