



National Anti-Money Laundering Council

Established under the Financial Transactions Reporting Act 2004

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National Anti-Money Laundering Council of Fiji Reaffirms Prohibition on Virtual Asset Service Providers

The National Anti-Money Laundering Council supports the prohibition of **Virtual Asset Service Providers (VASPs)** within the country, citing serious risks associated with **cryptocurrency and virtual assets**, particularly in relation to **money laundering, terrorist financing, and proliferation financing**.

Virtual assets, while innovative, present significant challenges to national security and financial integrity. Their decentralized and anonymous nature makes them highly susceptible to misuse by criminal networks and hostile actors. The Council has identified the following key risks:

- **Money Laundering (ML):** Cryptocurrencies enable rapid, anonymous transactions across borders, making them attractive for laundering illicit funds and evading detection.
- **Terrorist Financing (TF):** Extremist groups have increasingly turned to virtual assets to fund operations, exploiting the lack of centralized oversight and regulatory controls.
- **Proliferation Financing (PF):** The potential use of virtual assets to finance the development or acquisition of weapons of mass destruction poses a grave threat to global and regional security.

Fiji's decision to prohibit the establishment of VASPs is based on a **risk-based approach** aligned with international standards, including those of the **Financial Action Task Force (FATF)**. While some jurisdictions have opted for regulation, Fiji's current supervisory and enforcement capacity does not support safe and effective oversight of this sector.

The National Anti-Money Laundering Council is established under law to co-ordinate Fiji's efforts on combatting money laundering and other serious financial crimes. The Council is also mandated to provide advice and recommendations on matters relating to the prevention of money laundering and serious financial crimes. The Council is chaired by the Permanent Secretary for Justice, and its members include:

- the Governor of the Reserve Bank of Fiji;
 - the Director of Public Prosecutions;
 - the Commissioner of Police;
 - the Chief Executive Officer of the Fiji Revenue and Customs Services; and
 - the Director of the Financial Intelligence Unit.
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The Council acknowledges that there are advantages to regulation, however, it is essential to recognize that **regulation without robust infrastructure and enforcement mechanisms may expose Fiji to significant vulnerabilities**. The Chair of the Council, Permanent Secretary for Justice, Ms Selina Kuruleca stated that “the Council’s priority remains the protection of Fiji’s financial system, and the safety of its people, while promoting a secure and transparent environment that supports legitimate investment and economic growth”.

As global standards evolve and Fiji strengthens its regulatory and technological frameworks, this position will be subject to review. Until then, the prohibition of VASPs remains a necessary and prudent safeguard.

Selina Kuruleca
(Chairperson)
Permanent Secretary for Justice