



financial intelligence centre

REPUBLIC OF SOUTH AFRICA

FIC'S NEW REGISTRATION AND REPORTING SYSTEM

Since June 2014 the Financial Intelligence Centre (the FIC) has been involved in a programme to enhance its Information and Communications Technology (ICT) systems. The new systems will enable the FIC to:

- Strengthen and broaden its capability to meet and discharge its legislative objectives and functions;
- Ensure that South Africa's financial system stays relevant and effective in the global fight against money laundering and terror financing;
- Enable the FIC to collaborate more effectively with various stakeholders such as accountable and reporting institutions (AIs/RIs), supervisory bodies and law enforcement agencies; and
- Standardise and streamline all reporting requirements and ensure that SA is aligned with the anti-money laundering and combatting of terrorist financing standards of the international standard-setting body, the Financial Action Task Force (FATF).

The new system provides the following benefits to users:

- It will be easier to manage your registration information;
- It introduces a single, standardised reporting definition and format for all reporting types (suspicious and unusual transaction reports (STRs), cash threshold reports (CTRs), Terror Property Reports (TPRs), and electronic funds transactions (EFT) reports;

- Failed batch reporting will be simplified by requiring you to only re-submit the remediated failed report;
- It will provide you with the capability to view statistical reports submitted in a single online repository;
- A Message Board gives you the ability to submit requests for information from the FIC; and
- You will be able to track online all reporting related requests and responses between yourself and the FIC.

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