

WEB NOTICE

Ref: 9/5/1/3

CALL FOR COMMENTS: DRAFT PUBLIC COMPLIANCE COMMUNICATION 108 ON ISSUES PERTAINING TO THE LIFE INSURANCE PROVIDERS

Friday, 6 March 2020: The Financial Intelligence Centre (FIC) is calling for comments from accountable and reporting institutions, supervisory bodies and other persons on [draft Public Compliance Communication 108 \(draft PCC 108\)](#).

Draft PCC 108 provides guidance to accountable institutions, that offer life insurance products, on their FIC Act compliance obligations. Accountable institutions must consider the money laundering and terrorist financing risks relating to the nominated beneficiaries of their clients, when assessing a client's risk and conducting customer due diligence prior to the receipt or payout of any money.

Further, the draft PCC 108 clarifies that accountable institutions are obliged to provide information relating to section 29 reports, as submitted to the FIC, on the request of their supervisory body during an inspection in terms of the Financial Intelligence Centre Act, 2001 (Act 38 of 2001).

Comments on draft PCC 108 are invited from accountable institutions, supervisory bodies and other persons, to reach the FIC by no later than Friday, 27 March 2020 via e-mail on Consult@fic.gov.za.

For any other queries, please contact the FIC's Compliance Contact Centre on 012 641 6000, select option 1, or submit a web query by clicking on: <http://www.fic.gov.za/ContactUs/Pages/ComplianceQueries.aspx>

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The Financial Intelligence Centre