



## **Public Notice**

### **Financial Intelligence Centre Amendment Act 1 of 2017 transition period deadline of 2 April 2019**

The Financial Intelligence Centre Amendment Act 1 of 2017 (FIC Amendment Act) was signed into law by the President of South Africa on 26 April 2017 and gazetted on 2 May 2017. However, the determination of the effective commencement date was left to the Minister of Finance (Minister). On 13 June 2017, the Minister signed and gazetted various provisions of the FIC Amendment Act coming into operation.

The effective date for the full implementation of the FIC Amendment Act was set as 2 October 2017. However – following consultation with the Financial Intelligence Centre, the Financial Sector Conduct Authority, National Treasury, the banking sector and the life insurance sector – the Prudential Authority (PA) has allowed for a transition period to cater for such amendments up until 2 April 2019. This transition period was to give the accountable institutions more time to achieve full compliance with the FIC Amendment Act, even after the law had taken effect on 2 October 2017.

The deadline agreed upon with the accountable institutions that are supervised by the PA is 2 April 2019. The PA will not issue any extensions to this deadline. Banks, mutual banks and life insurers are therefore urged to ensure full compliance with the FIC Amendment Act by 2 April 2019.

Issued by the Chief Executive Officer: Prudential Authority

Date: 29 March 2019