

## DATES ON WHICH SECTIONS IN THE FINANCIAL INTELLIGENCE CENTRE AMENDMENT ACT (ACT 01 OF 2017) COME INTO OPERATION

SECTION	13 JUNE	2 OCTOBER	FUTURE DATE
<b>SECTION 1 – DEFINITIONS</b>			
1(a) 'administrative sanction'	YES		
1(b) 'authorised officer'	YES		
1(c) amends 'bearer negotiable instrument'	YES		
1(d) 'beneficial owner'		YES	
1(e) 'client'		YES	
1(f) deletion of definition of 'Council'	YES		
1(g) 'domestic prominent influential person'		YES	
1(h) amends 'entity'	YES		
1(i) foreign prominent public official'		YES	
1(i) 'Independent police Investigative Directorate'	YES		
1(j) 'Intelligence Division of the National Defence Force'	YES		
1(k) 'investigative division in an organ of state'	YES		
1(k) 'legal person'		YES	
1(l) 'National Prosecuting Authority'	YES		
1(m) 'non-compliance'	YES		
1(n) 'offence relating to the financing of terrorist and related activities'		YES	
1(o) 'Public Protector'	YES		
1(p) 'Risk Management and Compliance Programme'		YES	
1(q) 'single transaction'		YES	
1(r) 'Special Investigating Unit'	YES		
1(s) deletion of 'offences relating to the financing of terrorist and related offences' and 'transaction'		YES	
1(t) 'trust'		YES	

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<b>SECTION 2 (Objectives)</b>			
Section 2(a) (Extends the objectives of the Centre in respect of financial sanctions relating to UNSCR)			YES
Section 2(b) (Extends the objectives of the Centre by allowing it to make information available to certain bodies)	YES		
Section 2(c) (Extends the objectives of the Centre in respect of financial sanctions relating to UNSCR)			YES
<b>SECTION 3 (Functions)</b>			
Section 3(a) Extends the functions of the Centre to initiate analysis based on information other than from STRs	YES		
Section 3(b) Extends the functions of the Centre to inform, advise and co-operate with certain bodies	YES		
Section 3(c) (Extends the functions of the Centre in respect of guidance on financial sanctions relating to UNSCR)			YES
<b>SECTION 4 (Appointment of Director)</b>			
The whole (Provides for the deletion of the reference to the CMLAC)	YES		
<b>SECTION 5 (CMLAC)</b>			
The whole (Provides for the repeal of the provisions relating to the CMLAC)	YES		
<b>SECTION 6 (Heading)</b>			
The whole (Technical amendment)			YES
<b>SECTION 7 (Heading)</b>			
The whole (Technical amendment)		YES	
<b>SECTION 8 (Anonymous clients and clients acting under false or fictitious names)</b>			
The whole (Provides that accountable institutions may not establish a business relationship or conclude a single transaction with an anonymous client or a client with an apparent false or fictitious name)		YES	
<b>SECTION 9 (Identification of clients and other persons)</b>			
The whole (Provides for the risk based approach to customer due diligence)		YES	
<b>SECTION 10 (sections 21A – 21H)</b>			
The whole (Provides for the obtaining of additional information during the on-boarding of a new client, including enhanced due diligence in respect of legal persons, partnerships, trusts and prominent persons and their family members and close associates)		YES	

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<b>SECTION 11(Obligation to keep CDD records)</b>			
The whole (Provides for a more flexible manner in which records are kept as well as records of information now required during the customer due diligence process)		YES	
<b>SECTION 12 (Obligation to keep transaction records)</b>			
The whole (Relates to the accountable institution's obligation to keep records in respect of a client's transactional activity)		YES	
<b>SECTION 13 (periods for which records must be kept)</b>			
The whole (Provides for clarity regarding the period for which records must be kept in instances where an accountable institution has made a suspicious transaction report)		YES	
<b>SECTION 14 (Records may be kept in electronic form and by 3<sup>rd</sup> parties)</b>			
The whole (Provides for records to be kept in electronic format and readily available to the Centre and supervisory bodies)		YES	
<b>SECTION 15 (Admissibility of records)</b>			
The whole (Technical amendment)		YES	
<b>SECTION 16 (Centre's access to records)</b>			
The whole (Technical amendment)		YES	
<b>SECTION 17 (Financial sanctions)</b>			
The whole (Provides for the mechanism to identify and initiate proposals for designations of persons and entities targeted by UNSCR)			YES
<b>SECTION 18 (Accountable, reporting institutions to advise Centre of clients)</b>			
The whole (Provides for accountable institutions, reporting institutions, as well as any person required to make a report to advise the FIC whether a specified account number corresponds with a client, as well as the type and status of the business relationship.	YES		
<b>SECTION 19 (Powers of access by authorised representatives to records in respect of reports required to be submitted to the Centre)</b>			
The whole (The current section 26 of the FIC Act is moved and inserted as section 27A)		YES	
<b>SECTION 20 (Property associated with terrorist and related activities and financial sanctions pursuant to Resolutions of United Nations Security Council)</b>			
The whole (Provides for an accountable institution to report to the FIC property in its possession or under its control that is owned or controlled by or on behalf of a person or an entity identified pursuant to a UNSC Resolution)			YES

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<b>SECTION 21 (Suspicious and unusual transactions)</b>			
Section 21(a) (Technical amendment)	YES		
Section 21(b) (Provides for the reporting to suspicious transaction reporting to extend to persons or entities listed in the UNSCR)			YES
Section 21(c) (The amendment aligns this section to the proposed amendments to section 45B relating to access of information reported in terms of section 29)	YES		
<b>SECTION 22 (Reporting procedures and furnishing of additional information)</b>			
The whole (The amendment enhances the FIC's analysis capability in respect of the information that should be provided by persons making a report to the FIC, and makes further provision for the additional information to be provided in the prescribed manner and within the prescribed period)		YES	
<b>SECTION 23 (Intervention by Centre)</b>			
The whole (The section increases the number of days during which an accountable institution may be prevented from continuing with a transaction based on a report submitted to the FIC from 5 to 10 days. Provision is also made for the intervention by the FIC to be extended to include property owned or controlled by or on behalf of, or at the direction of a person or entity identified pursuant to a UNSCR)	YES		
<b>SECTION 24 (Monitoring orders)</b>			
The whole (Allows for the monitoring order issued by a judge to be extended to include property owned or controlled by or on behalf of, or at the direction of a person or entity identified pursuant to a UNSCR)			YES
<b>SECTION 25 (Access to information held by Centre)</b>			
The whole (Extends the ability of the FIC to share information held by it to support other government entities more effectively in carrying out their mandates)	YES		
<b>SECTION 26 (protection of personal information)</b>			
The whole (Provides for measures to be taken to prevent the loss of or damage to information and to prevent the unlawful access to or processing of information, other than in accordance with the FIC Act or the Protection of Personal Information Act)	YES		
<b>SECTION 27 (Risk management and compliance programme)</b>			
The whole (Provides details in respect of the content for the Risk Management and Compliance Programme, including, among other matters, measures to assess the risks that the products or services that the accountable institution provides may involve money laundering or the financing of terrorism)		YES	

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<b>SECTION 28</b>			
Section 42A (Governance of anti-money laundering and counter terrorist financing compliance) (The section sets out the governance obligations for accountable institutions. The board of directors or the senior management of an accountable institution is responsible for ensuring compliance with the FIC Act and its Risk Management and Compliance Programme)		YES	
Section 42B (Consultation process for issuing guidance) (Sets out the consultation process for the issuing of guidance)	YES		
<b>SECTION 29 (Training)</b>			
The whole (The section places the obligation on the accountable institution to ensure that its employees are trained to enable them to comply with the FIC Act as well as its Risk Management and Compliance Programme)		YES	
<b>SECTION 30 (Directives)</b>			
The whole (The section expands the Centre as well as a supervisory body's ability to issue a directive which may reasonably be required to give effect to the Centre's objectives)	YES		
<b>SECTION 31 (Responsibility for supervision of accountable institutions)</b>			
The whole (The section specifies the content of the memorandum of understanding between the Centre and a supervisory body to enhance information sharing, cooperation, assistance and provide for a dispute resolution mechanism)	YES		
<b>SECTION 32 (Inspections)</b>			
The whole (Provide for a warrant requirement and states in which circumstances a warrant would not be required. The section also enable inspectors of the FIC and specified supervisory bodies to access during inspections information from accountable and reporting institutions regarding reporting on suspicious and unusual transactions in terms of section 29)	YES		
<b>SECTION 33 (Financial penalty to be paid into National Revenue Fund)</b>			
The whole (Provides for financial penalties to be paid into National Revenue Fund instead of the CARA)	YES		
<b>SECTION 34 (Appeals)</b>			
The whole (Provides for a more streamlined appeal process)	YES		
<b>SECTIONS 35, 36, 37, 38 (offences relating to CDD)</b>			
The whole (Provides for certain acts of non-compliance in respect of the obligations in the FIC Act to carry only an administrative sanction)		YES	

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<b>SECTION 39 (Offences relating to UN sanctions)</b>			
The whole (Relates to contraventions in respect of UNSCR obligations)			YES
<b>SECTION 40 (Failure to advise Centre of client)</b>			
The whole (Technical amendment)	YES		
<b>SECTION 41 (Failure to report cash transactions)</b>			
The whole (Provides for criminal as well as administrative sanctions)	YES		
<b>SECTION 42 (Failure to report property associated with terrorist and related activities and financial sanctions pursuant to Resolutions of United Nations Security Council)</b>			
The whole (Failure to report property associated with terrorist and related activities and financial sanctions pursuant to Resolutions of United Nations Security Council)			YES
<b>SECTION 43 (Failure to report electronic transfers)</b>			
The whole (Failure to report electronic transfers)			YES
<b>SECTION 44 (Failure to comply with direction of Centre)</b>			
The whole (Failure to comply with direction of Centre)	YES		
<b>SECTION 45 (Misuse of information)</b>			
The whole (Misuse of information)	YES		
<b>SECTION 46</b>			
Failure to comply with duty in respect of Risk Management and Compliance Programme (section 61)		YES	
Failure to register with Centre (section 61A)	YES		
<b>SECTION 47 (Failure to comply with duty in regard to governance)</b>			
The whole (Failure to comply with duty in regard to governance)		YES	
<b>SECTION 48 (Failure to provide training)</b>			
The whole (Failure to provide training)		YES	
<b>SECTION 49 (Failure to comply with directives of Centre or supervisory body)</b>			
The whole (Failure to comply with directives of Centre or supervisory body)	YES		
<b>SECTION 50 (penalties)</b>			
Sections 61 and 62 (Penalties)		YES	
Section 61A (Penalties)	YES		

SECTION	13 JUNE	2 OCTOBER	FUTURE DATE
<b>SECTION 51 (Defences)</b>			
The whole (Defences)		YES	
<b>SECTION 52 (Amendment of list of accountable institutions)</b>			
The whole (Provides for the deletion of the reference to the CMLAC)	YES		
<b>SECTION 53 Exemption for accountable institutions)</b>			
The whole (Provides for the deletion of the reference to the CMLAC)	YES		
<b>SECTION 54 (Amendment of list of supervisory bodies)</b>			
The whole (Provides for the deletion of the reference to the CMLAC)	YES		
<b>SECTION 55 (Amendment of list of reporting institutions)</b>			
The whole (Provides for the deletion of the reference to the CMLAC)	YES		
<b>SECTION 56 (Regulations)</b>			
The whole (Provides for the deletion of the reference to the CMLAC)	YES		
<b>SECTION 57 (Arrangements for consultations with stakeholders)</b>			
The whole (Provides that the FIC must establish and give effect to arrangement to facilitate consultation and information sharing with stakeholders)	YES		
<b>SECTION 58</b>			
The whole (Amendment of list of domestic prominent influential persons)		YES	
The whole (Amendment of list of foreign prominent public officials)		YES	
<b>SECTION 59</b>			
Schedule 3A - Domestic prominent influential persons The whole		YES	
Schedule 3B - Foreign prominent public official The whole		YES	
<b>SECTION 60</b>			
The whole (Amends the long title of the FIC Act)	YES		