



MEDIA RELEASE

FIC AND SIU SIGN CO-OPERATION PACT

Thursday, 21 June 2018 - The Financial Intelligence Centre (FIC) and the Special Investigating Unit (SIU) today signed a Memorandum of Understanding (MoU) that commits the two organisations to increased collaboration.

The organisations have agreed to co-operate and assist each other in fulfilling their respective legislative responsibilities and obligations. The MoU aims to regulate, strengthen and formalise the exchange of information between the organisations.

Speaking at the signing ceremony, FIC's Director, Advocate Xolisile J Khanyile said: "This MoU, if fully implemented, will result in both organisations becoming more effective and efficient in combating crime, leading to a better, safer and more prosperous future for all South Africans.

"We therefore look forward to working in collaboration with our colleagues and fellow crime-fighters from the SIU in making this future possible."

Advocate Khanyile and Head of the Special Investigating Unit Advocate Andy Mothibi emphasised that South Africa's law enforcement agencies needed to work smarter, speedily and more efficiently to stay relevant and one step ahead of the criminals.

"The speed with which we do our work will lead to successful investigations, prosecutions, forfeiture of assets and civil payment by the perpetrators of crime."

In signing the MoU, the Head of the Special Investigating Unit Advocate Mothibi said, "We are delighted to formally cement this collaboration, although we have been working together closely in the past, this MoU will formally strengthen this collaboration. Fighting corruption, money laundering and crime in general, requires all law enforcement agencies to work together."

Issued by the Financial Intelligence Centre and the Special Investigating Unit.

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Ends

ABOUT THE FIC

Note to editors: As South Africa's national centre for the gathering and analysis of financial data, the role of the Financial Intelligence Centre (FIC) is to safeguard the integrity of the country's financial system and its institutions, making them intolerant to financial abuse.

In pursuit of this, the Financial Intelligence Centre Act, 2001 (Act 38 of 2001), mandates the FIC to identify the proceeds of crime, combat money laundering and terror financing. The FIC uses a multi-layered approach in fulfilling its mandate of protecting the financial system. Firstly, FIC ensures South Africa's legislation and standards for combating money laundering and terror financing are met, and up-to-date across government and the private sector. Also, that role players and stakeholders meet requirements for engagement with peer financial intelligence units, international standard-setting bodies and oversight agencies. The latter include the Financial Action Task Force and various arms of the United Nations.

The FIC's founding legislation provides information and guidance to financial and non-financial institutions on their requirements for compliance with the FIC Act. On the other hand, it outlines the enforcement and penalty regime of the FIC and its supervisory bodies, for those who do not comply. For more about the FIC visit www.fic.gov.za.

TOP FIVE STATISTICS AS AT 31 MARCH 2017	
38 841	Institutions registered with the FIC
358 412	Suspicious and unusual transaction reports received
4 732 922	Cash threshold reports received
859	Inspections conducted by FIC and supervisory bodies
3 670	Information requests to FIC (2 145), referrals by FIC (1 525)

ABOUT THE SIU

Note to editors: The primary mandate of the SIU is to prevent and recover financial losses to the State caused by acts of corruption, fraud and maladministration and to assist departments with systemic improvements that enhances service delivery.