



The Financial Intelligence Centre is responsible for, among other aspects, improving awareness and understanding among accountable and reporting institutions and other businesses of their compliance responsibilities. It also keeps financial and non-financial institutions abreast of any updates or changes to the FIC Act.

The FIC does this via various engagements with stakeholders including presentations delivered at road shows nationally, telematics presentations and web-based guidance. Road shows are attended by accountable and reporting institutions registered with the FIC. All issued notices and guidance notes are accessible on the FIC website www.fic.gov.za.

More recently, the FIC has begun seeking comment and inputs from institutions prior to issuing guidance. These notices are also placed on the website for comment.

Since the beginning of 2019 the FIC has issued five public compliance communication notices and guidance notes:

DATE OF ISSUE	COMMUNICATION TITLE	SUMMARY
11 February 2019	PCC 31A: Acceptance of funds prior to customer identity verification	Relates to accountable institutions establishing and verifying the identity of clients in single transactions or when entering into a business relationship. Advises accountable institutions to consider including that funds will not be accepted prior to the completion of customer due diligence measures in their risk management and compliance programmes.
5 February 2019	PCC 40: Supervisory body licensing conditions	Relates to the supervisory bodies being required to supervise and enforce accountable institutions' compliance with the FIC Act. To effect this, supervisory bodies may conduct inspections. Accountable institutions are required to comply with FIC Act provisions. This communication encourages supervisory bodies to consider making amendments to their conditions of licensing, registration, approval or authorisation for them to effect their supervisory responsibilities.
26 March 2019	GN 4B: Reporting suspicious and unusual transactions	Guidance to accountable and reporting institutions and any other person on meeting their suspicious and unusual transaction reporting obligations. Explains reporting timelines, information that has to be included and how reports are to be submitted using the FIC's electronic reporting mechanism.
27 March 2019	GN 6A: Terrorist property reporting	Accountable institutions are guided on the consideration sets for filing terrorist property and suspicious and unusual transaction reports. The difference between the two is explained, as well as their underlying reporting obligations.
29 March 2019	Directive 5: Automated	Accountable and reporting institutions are directed on the time frames and other conditions

	transaction monitoring systems	related to the use of their automated transaction monitoring systems. The directive relates to ensuring an effective money laundering and terrorist financing risk management process.
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The FIC has invited comments on two draft guidance documents thus far this year:

DATE OF ISSUE	COMMUNICATION TITLE	SUMMARY
1 March 2019	GN 104: International fund transfer reporting	This paper offers information on international fund transfer reporting (section 31 of the FIC Act), and related reporting obligations. The timelines as well as content to be included in reports and other details are outlined for comment.
1 March 2019	GN 5C: Cash threshold reporting	The paper trail offered by cash threshold reporting can be a significant indicator of money laundering and financing of terrorist activities. This consultation paper provides information to accountable institutions on their cash threshold obligations, the timelines for submitting reports to the FIC and other relevant information.