



INTRODUCTION TO THE FIC NEWSLETTER



The Financial Intelligence Centre is pleased to introduce its first external newsletter. This will be our regular forum for recapping topical issues and highlighting areas specific to combating money laundering and terrorist financing.

South Africa's capability for implementing legislation in this arena will undergo robust testing over the next few months. The country's legislative framework to combat money laundering and terrorist financing has been in place since 2002 with the FIC being established the following year.

Mutual evaluations

The 'testing' of the system will be thanks to the third mutual evaluation of South Africa by the Financial Action Task Force, the Eastern and Southern Africa Anti-Money Laundering Group and the International Monetary Fund. The evaluations call for private and public sector role players to take a closer look at their processes and measures to shore up the country's financial system against criminal exploitation.

We explain how the mutual evaluation process will work and what the possible outcomes could be.

FIC background

We take the opportunity to look back and give you an overview of the FIC's major achievements since

inception. We bring you highlights as covered in our 2017/18 annual report, and detail some of the work done during the past year.

A watershed change during the 2017/18 financial year was the signing into law of the FIC Amendment Act. The amendments ushered in a new approach to the implementation of measures that make it possible to detect, investigate and prosecute criminal activity that relies on the exploitation of our financial system. We discuss some of the changes to the FIC Act in this newsletter.

Jurisdictions

Since its inception, the FIC has become firmly entrenched among its peers as a financial intelligence unit. The organisation works with its peers in other jurisdictions to strengthen global efforts to combat money laundering and the financing of terrorism. We describe the FIC's journey of developing memoranda of understanding over the years.

We hope you enjoy this read. Please send us your feedback on communications@fic.gov.za.

Editorial team