

MEDIA RELEASE

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ADVOCATE PRIYA BISESWAR APPOINTED AS EXECUTIVE MANAGER FOR MONITORING AND ANALYSIS AT THE FINANCIAL INTELLIGENCE CENTRE

31 January 2023: The Financial Intelligence Centre (FIC) is pleased to announce the appointment of Advocate Priya Biseswar as executive manager for the Monitoring and Analysis division of the FIC, effective from 1 February 2023.

Adv Biseswar will oversee the Monitoring and Analysis division, which receives and analyses information and data to identify the proceeds of crime, money laundering and the financing of terrorism. The division works closely with law enforcement agencies, intelligence agencies, other competent authorities and the private sector to combat financial crime and, provides support for investigations on request. The division's work also contributes to enhanced international cooperation.

As a skilled criminal and civil litigator with more than 20 years of experience in high court litigation, Adv Biseswar was admitted as an Advocate in 2000. Her areas of expertise are in asset recovery and the unlawful activity of individuals and organisations that benefit from the proceeds of crime.

Prior to her appointment at the FIC, Adv Biseswar served as Special Director of Public Prosecution at the Asset Forfeiture Unit (AFU) within the National Prosecuting Authority (NPA). In this role Adv Biseswar was responsible for the national strategic and operational performance of the AFU.

She has regularly participated in and led numerous international asset recovery engagements on behalf of the NPA and has been instrumental in drafting South Africa's

country response to the Implementation Review Mechanism of the United Nations Convention against Corruption.

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**ISSUED BY THE FINANCIAL INTELLIGENCE CENTRE
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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. In pursuit of this, the Financial Intelligence Centre Act, 2001 (Act 38 of 2001), mandates the FIC to assist in the identification of the proceeds of crime, in combating money laundering and in the financing of terrorism, and facilitate effective supervision and enforcement of the Act. Under this legislation, financial and non-financial institutions are required to fulfil certain compliance obligations, including registering with, and filing various regulatory reports to the FIC. The information provided in these reports forms the basis upon which analysis is conducted to develop financial intelligence reports for use by a wide range of law enforcement agencies, investigative authorities, and other institutions to facilitate the administration and enforcement of the laws of the Republic. The FIC Act also sets out the enforcement and penalty regime for non-compliance with the FIC Act.

The 2021/22 financial year saw initiatives which had been implemented in prior years take further root and yield results through collaboration and partnerships. Among these was the work of the Fusion Centre, a collaboration of law enforcement agencies and the FIC, and that of the public-private partnership, the South African Anti-Money Laundering Integrated Task Force. Both initiatives bring together necessary resources and focus attention on dealing with money laundering and terrorist financing.

The financial year also saw the adoption of the Financial Action Task Force mutual evaluation report in October 2021, following their assessment of the country’s capability and capacity for combating money laundering, terrorist financing and proliferation financing. Work to address the identified deficiencies got under way in the 2021/22 financial year.

| ITEM | 2021/22 |
|---|---|
| Total institutions registered | 45 555 |
| Regulatory reports received | >5.12 million |
| Cash threshold reports received | >4.5 million |
| Suspicious and unusual transaction reports received | 533 277 |
| Inspection reports issued by FIC and supervisory bodies | 404 FIC and 739 supervisory bodies |
| Value of sanctions imposed | >R41 million |
| Financial intelligence reports disseminated | 3 114 |
| Responses to requests for financial intelligence | 2 300 |
| Proactive financial intelligence reports disseminated | 782 of which 131 related to high-priority matters |
| Financial intelligence reports on illicit financial flows | 32 |
| Value of suspected criminal proceeds frozen | R204 million |
| Proceeds preserved and recovered through Fusion Centre over two years since the inception of the Fusion Centre | >R1.75 billion |
| Value of proceeds of crime recovered, in which the FIC’s financial intelligence was used | >R5.1 billion |
| Collaboration between SAMLIT and the Fusion Centre over the last two years led to the preservation and directives to freeze accounts to this amount | R86 million |

For more about the FIC visit www.fic.gov.za