

## MEDIA RELEASE

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### REMINDER: LAST DAY TO SUBMIT COMMENTS ON COMMENCEMENT OF THE FIC AMENDMENT ACT

**Wednesday, 12 July 2017:** The Financial Intelligence Centre (FIC) is reminding members of the public that today is the last day to submit comments on documents published for the implementation of the [FIC Amendment Act](#).

**The FIC is encouraging accountable institutions and industry organisations/bodies to comment on the following published documents:**

- A new approach to combat money laundering and terrorist financing [[read the document here](#) and [submit your comments here](#)]
- Draft withdrawal notice of exemptions [[read the document here](#) and [submit your comments here](#)]
- Draft Government Notice to amend regulations [[read the document here](#) and [submit your comments here](#)]
- Draft guidance on the implementation of new measures to be introduced by the FIC Amendment Act [[read the document here](#) and [submit your comments here](#)]

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Issued by:

**The Financial Intelligence Centre**

For more information please contact [communications@fic.gov.za](mailto:communications@fic.gov.za) or visit [www.fic.gov.za](http://www.fic.gov.za).

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**NOTE TO EDITORS:** The Financial Intelligence Centre (FIC) is South Africa's national centre for the gathering, analysis and dissemination of financial intelligence. The FIC was established in 2002 through the promulgation of the Financial Intelligence Centre Act 2001 (38 of 2001) (FIC Act), to identify proceeds of crime, combat money laundering and the financing of terrorism. The FIC reports to the Minister of Finance and to Parliament.

In protecting the financial system, the FIC's primary activities as set out in its founding legislation, are to: process, analyse, interpret and retain information disclosed to and obtained by the FIC; to inform, advise, co-operate with and make its financial intelligence products available to investigating authorities, supervisory bodies, intelligence services, the South African Revenue Service and other competent

authorities to facilitate the country's administration and enforcement of law; to supervise and enforce compliance with the FIC Act in affected institutions and by individuals not regulated or supervised by a supervisory body, or where the supervisory body is unable to act; to exchange information with similar bodies in other countries; to monitor and give guidance to accountable and reporting institutions, supervisory bodies and individuals regarding their compliance with the FIC Act; to implement a registration system for all affected institutions and individuals; to annually review the implementation of the FIC Act and to report on this to the Minister of Finance.

The FIC Act establishes a regulatory framework of compliance control measures, which requires certain categories of business (defined as accountable institutions and listed in Schedule 1 to the FIC Act) to take steps regarding: registration with the FIC; client identification, verification and record-keeping; appointment of compliance officers; training employees on compliance; and filing statutory reports with the FIC. The Act also requires all businesses to report suspicious and unusual financial transactions.

Statutory reports submitted to the FIC provide the FIC with the information from which it develops its financial intelligence. This is important for law enforcement, the South African Revenue Service, prosecutors and others to support their investigations and forfeiture processes.

#### KEY STATISTICS FOR 2015/16

180 363	Number of suspicious transaction reports received
9 314 339	Number of cash threshold reports received
34 255	Number of institutions registered with the FIC
R184.6 million	Blocked as suspected proceeds of crime