



## financial intelligence centre

### REPUBLIC OF SOUTH AFRICA

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#### **FIC'S ANTI-MONEY LAUNDERING EFFORT BOOSTED BY 1 MILLION CASH THRESHOLD REPORTS**

**Wednesday, 9 March 2011:** In the six months since introducing cash threshold reporting requirements, the Financial Intelligence Centre (FIC) is pleased to announce that accountable and reporting institutions have filed more than 1 million reports.

Announced on 4 October 2010, cash threshold reporting obligations call upon all accountable and reporting institutions to report cash transactions of more than R25 000 to the FIC.

Commenting on the 1 101 287 reports received up to 4 March 2011, head of Compliance and Prevention at the FIC, Mr Christopher Malan said: "All accountable and reporting institutions which have filed reports with us are to be commended for contributing to the national effort to combat money laundering."

The FIC, which is South Africa's national centre mandated to combat money laundering, to identify the proceeds of crime and the financing of terrorism, relies on information contained in various financial reporting mechanisms to do its work. Cash threshold reporting, is one such mechanism.

To fast-track and facilitate ease of reporting, the FIC has put in place a robust and effective system for filing cash threshold reports electronically, via the FIC web site: [www.fic.gov.za](http://www.fic.gov.za).

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**Note to editors:** The Financial Intelligence Centre (FIC) was established in 2003, through the promulgation of the Financial Intelligence Centre Act 38 of 2001, with the purpose of identifying the proceeds of unlawful activities and combating money laundering and terror financing. The organisation collects and analyses data sourced from accountable institutions and, where necessary, provides this analysis to law enforcement authorities, the South African Revenue Service and intelligence agencies for further follow up. The FIC works closely with counterparts on the African continent and international organisations. As part of its mandate, the organisation promotes awareness of the threat of money laundering and terror financing. Simultaneously it enhances levels of business compliance and reduces the possibility of financial institutions being exploited by criminal networks, which is core to enhancing the integrity of the country's financial system. In line with this the Amendment to the FIC Act was announced on 1 December 2010.

**Issued by the Financial Intelligence Centre**

[www.fic.gov.za](http://www.fic.gov.za)

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