



Financial
Intelligence Centre

NOTICE

GUIDANCE ON THE IMPLEMENTATION OF ASPECTS OF THE FINANCIAL INTELLIGENCE CENTRE ACT

Monday, 02 October 2017: The Financial Intelligence Centre (FIC) in collaboration with the National Treasury, the South African Reserve Bank and the Financial Services Board has published Guidance Note 7 ([link](#)) to support accountable institutions and supervisory bodies in the implementation of the Financial Intelligence Centre Act, 2001 (Act No. 38 of 2001) (the FIC Act).

Guidance is provided on the following aspects:

- Adoption of a risk based approach to customer due diligence, including risk assessment and risk mitigation measures;
- Customer due diligence measures including the establishing and verification of clients, beneficial ownership requirements, prominent persons and ongoing due diligence;
- Record keeping requirements;
- Development and implementation of a risk management and compliance programme; and
- Implementation of the United Nations Security Council Resolutions relating to the freezing of assets.

Issued by:

The Financial Intelligence Centre

02 October 2017



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA



South African Reserve Bank



**FINANCIAL
SERVICES
BOARD**