UPDAdED GUIDANCE ON SUSPICIOUS AND UNUSUAL TRANSACTION REPORTING

(Tuesday, 26 March 2019) The Financial Intelligence Centre (FIC) has updated its guidance on suspicious and unusual transaction reporting, which relates to section 29 of the Financial Intelligence Centre Act, 2001 (Act 38 of 2001) (FIC Act).

Guidance Note 4B (GN4B), informs accountable and reporting institutions, and any other person as described in the FIC Act on meeting their section 29 reporting obligations. The guidance covers:

1. Inclusion of section 29(1)(b)(vi) which relates to the financial sanctions reporting obligation
2. Indicators of suspicious and unusual activity relating to potential matches of client names on the targeted financial sanctions consolidated list pursuant to section 26A of the FIC Act.

By way of further explanation, the guide includes various examples. GN4B is an update on GN4A.

The publishing of GN4B follows a successful process of consultation, as required per section 42B of the FIC Act. Comments received were considered and changes applied where required. The FIC thanks all who contributed or provided input.

For any queries please contact the FIC’s Compliance Contact Centre on 012 641 6000, select option 1, or submit a web query by clicking on:

http://www.fic.gov.za/ContactUs/Pages/ComplianceQueries.aspx

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