

WEB NOTICE

Ref: 9/5/1/3

DRAFT PUBLIC COMPLIANCE COMMUNICATION 117 ON THE INTERPRETATION OF ITEM 3 OF SCHEDULE 1 OF THE FIC ACT, ESTATE AGENTS AS ACCOUNTABLE INSTITUTIONS

(Friday, 29 July 2022): The Financial Intelligence Centre's (FIC's) [draft Public Compliance Communication 117](#) (draft PCC 117) sets out guidance on the interpretation of Item 3 of Schedule 1 to the Financial Intelligence Centre Act 38 of 2001 (the FIC Act).

Draft PCC 117 sets out the FIC's view that the broader category of persons who are now property practitioners, does not automatically fall within the ambit of Item 3 of Schedule 1 to the FIC Act as accountable institutions, unless the person performs an activity which is equivalent to that of an "estate agent" as defined in the now repealed Estate Agency Affairs Act.

Draft PCC 117 provides guidance to property practitioners on the continued applicability of the FIC Act in relation to the Property Practitioners Act.

Comments on Draft PCC 117 must reach the FIC by no later than **Friday, 19 August 2022**. Commentators are invited to comment on the draft guidance by making written submissions via [this online link](#) only.

For other 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>

Issued by:

The Financial Intelligence Centre