

## NOTICE

### DRAFT GUIDANCE ON THE IMPLEMENTATION OF VARIOUS ASPECTS OF THE FINANCIAL INTELLIGENCE CENTRE ACT, 2001 (ACT NO. 38 OF 2001)

**Wednesday, 30 August 2017:** The Minister of Finance announced the coming into operation of the Financial Intelligence Centre Amendment Act, 2017 (Act No. 1 of 2017) (FIC Amendment Act) on 13 June 2017. The implementation of different provisions of the FIC Amendment Act start on different dates, that is, 13 June 2017 and 2 October 2017. The Roadmap document which can be found on the Centre's website at [www.fic.gov.za](http://www.fic.gov.za) provides details on dates on which the specific sections in the FIC Amendment Act come into operation. Some of the sections that will come into operation on 2 October relate to the following-

- Customer due diligence measures
- Recordkeeping requirements
- Risk Management and Compliance programme
- Governance and training

At the time of the announcement of the commencement of the FIC Amendment Act, draft guidance to support the implementation of the amendments was also published to commence the public consultation process.

Comments were received from various sectors and individuals and the submissions were evaluated and considered.

Following the evaluation of the comments received, the Financial Intelligence Centre (the Centre) in cooperation with the National Treasury, South African Reserve Bank and Financial Services Board have revised the first draft guidance published and now publish

a revised draft guidance on the implementation of various aspects of the new provisions that will become part of the FIC Act when the abovementioned sections of the FIC Amendment Act come into operation on 2 October 2017. Click [here](#) to access the draft guidance note.

Commentators are encouraged to share their views on any of the issues raised in this draft document. At the conclusion of the consultation process, the Centre, together with the National Treasury, South African Reserve Bank and Financial Services Board, will prepare a final document, taking the comments and contributions received into account.

Further consultation documents, in addition to the draft guidance, have also been developed and published for public comment. These are draft amendments to the Money Laundering and Terrorist Financing Control Regulations made under the FIC Act ([access here](#)) and a draft notice to withdraw the Exemptions made under the FIC Act ([access here](#)). Commentators are advised to familiarise themselves with these documents as well when considering and formulating their views on the draft guidance.

Commentators are invited to comment on the draft guidance notes by submitting written comments, representations or requests to [consult@fic.gov.za](mailto:consult@fic.gov.za). Submissions will be received until, **08 September 2017**, by close of business.

Institutions forming part of a group (i.e. comprising more than one institution) are requested to coordinate their responses within the group and preferably submit one response on behalf of the whole group.

The Centre can be contacted for further information at the following telephone number:  
Ms Poovindree Naidoo / Ms Adri Potgieter (012) 641 6000.

**Issued by:**

**The Financial Intelligence Centre**

**30 August 2017**

