

No. 1107

26 November 2010

**FINANCIAL INTELLIGENCE CENTRE ACT, 2001 (ACT NO. 38 OF 2001)  
AMENDMENT OF MONEY LAUNDERING AND TERRORIST FINANCING CONTROL  
REGULATIONS**

The Minister of Finance has, in terms of section 77 of the Financial Intelligence Centre Act, 2001 (Act No 38 of 2001), made the regulations set out in the Schedule hereto.

**SCHEDULE****GENERAL EXPLANATORY NOTE:**

[            ] Words in bold type in square brackets indicate omissions from existing enactments.

\_\_\_\_\_ Words underlined with a solid line indicate insertions in existing enactments.

**Definitions**

1. In these regulations, 'the Regulations' mean the Money Laundering and Terrorist Financing Control Regulations, 2002, published in Government Notice No. R. 1595 of 20 December 2002 as amended by GN R456 in Government Gazette 27580 of 20 May 2005.

**Amendment of Regulation 1**

2. Regulation 1 of the Regulations is hereby amended by the insertion after the definition of 'suspicious or unusual transaction or series of transactions' of the following definition:

"the Amendment Act' means the Financial Intelligence Centre Amendment Act, 2008 (Act 11 of 2008)."

**Insertion of Regulation 27A**

3. The following regulation is hereby inserted after regulation 27 of the Regulations:

**"Period for and manner of registration by accountable institutions and reporting institutions**

**27A. (1) Every accountable institution referred to in Schedule 1 of the Act and every reporting institution referred to in Schedule 3 of the Act must, within the period commencing 1 December 2010 until 1 March 2011, register with the Centre in terms of section 43B of the Act.**

(2) Any person or category of persons added to the list in Schedule 1 or Schedule 3 of the Act after the commencement of this regulation must register with the Centre within 90 days after the amended Schedule 1 or Schedule 3 is published by notice in the Gazette.

(3) Any person or category of persons who, on commencing a new business, fall within the list of accountable institutions or reporting institutions in Schedule 1 and Schedule 3 respectively must, within 90 days of the day the business opened, register with the Centre.

(4) The registration of an accountable institution and a reporting institution contemplated in subregulation (1), (2) and (3) must be in accordance with the format specified by the Centre and must be submitted to the Centre electronically by means of the internet-based reporting portal provided by the Centre for this purpose at the following internet address: <http://www.fic.gov.za>.

(5) If a person does not have the technical capability to register in accordance with subregulation (4) that person must submit the registration on a form specified by the Centre at the contact particulars specified by the Centre from time to time for this purpose.

(6) The registration of an accountable institution or a reporting institution is not a licensing process and no license will be issued on the completion of a registration contemplated in subregulation (1),(2) and (3).

(7) No fee is payable for a registration contemplated in subregulation (1), (2) or (3)."

#### **Insertion of Regulation 27B**

4. The following regulation is hereby inserted after regulation 27A of the Regulations:

**"Period within and manner in which supervisory body must submit written report to Centre**

**27B. (1) A supervisory body must, as contemplated in section 45(1C) of the Act, within 30 days after taking a decision to institute an action against an accountable**

institution in terms of the Act or any order, determination or directive made in terms of the Act submit a written report to the Centre on any action taken or intended to be taken against that accountable institution.

(2) A supervisory body must submit the written report contemplated in subregulation (1) in accordance with the format specified by the Centre at the contact particulars specified by the Centre for this purpose."

#### **Insertion of Regulation 27C**

5. The following regulation is hereby inserted after regulation 27B of the Regulations:

**"Manner in which appeal is to be lodged and payment of fee**

**27C. With regard to an appeal contemplated in section 45D(1) of the Act,**

- (a) the appellant must lodge an appeal against a decision of the Centre or supervisory body with the chairperson of the appeal board within 30 days from the date when notice of such decision was received in writing by the appellant;**
- (b) the notice of appeal, contemplated in paragraph (a), must be accompanied by an affidavit containing in full the particulars of the appellant, the decision appealed against, the grounds for the appeal and must also state the physical address where the appellant will accept delivery of all documents relevant to the appeal;**
- (c) the appellant must deliver the notice of appeal to the address specified on the notice to impose the administrative sanction;**
- (d) the appellant must, with the appeal, pay a fee of R10 000-00 to the Centre."**

#### **6. Commencement**

These Regulations shall come into operation on 1 December 2010.