



# financial intelligence centre

## REPUBLIC OF SOUTH AFRICA

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Communications and Marketing Unit

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### PRESS RELEASE

22 February 2010

#### **The Financial Intelligence Centre launches a new communication platform – A Public Compliance Communication series**

##### **Monday, 22 February 2010:**

The Financial Intelligence Centre (the Centre) has today launched a new communication platform – a Public Compliance Communication (PCC) series. The PCC series is a tool that will facilitate a better understanding of the Financial Intelligence Centre Act, Act No 38 of 2001 (FIC Act) by all businesses, including accountable institutions, and will address some of the complex questions arising from the administration of the FIC Act and its subordinate legislation.

The PCC series will provide guidance under section 4(c) of the FIC Act on the Centre's interpretation of the relevant legislation. This form of guidance will have the same legal status as the guidance notes that have been, and will continue to be issued by the Centre.

The PCC series does not replace any of the existing communication platforms such as *Guidance Notes*, *Circulars*, *FAQ's* and/or *regular meetings* with stakeholders. But rather it is an added platform to address contentious issues that arise around the interpretation of the FIC Act.

The Centre's Director, Murray Michell, says the new series would offer legal interpretation to most issues that all businesses including accountable institutions in South Africa have found to be a challenge while implementing the FIC Act.

“This new series will come in handy for businesses as it will address some of the complexities that they find in the interpretation of the FIC Act. We believe that the Centre has to do everything in its power to help all businesses in complying with the Act, and that is exactly what we are doing by offering a legal clarity on some issues raised by business on the Act,” says Michell.

The Centre has today released two Public Compliance Communications:

1. **Public Compliance Communication No. 1 – Establishment of the Public Compliance Series** introduces the series and outlines its purpose and legal authority.
2. **Public Compliance Communication No. 2 – Period of record keeping matters reported to the Financial Intelligence Centre** provide the Centre’s view on a reasonable time period that records must be kept of matters reported to the Centre under section 29 of the FIC Act.

The above mentioned Public Compliance Communications, and a list of topics to be covered in the series during 2010, are available on the Centre’s website: [www.fic.gov.za](http://www.fic.gov.za), or on request from the Communications and Marketing Unit.

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**Notes:**

The **Financial Intelligence Centre** was established in order to assist in the identification of the proceeds of unlawful activities and to combat money laundering activities. Its objectives expands to making information collected by it available to investigating authorities, the intelligence services and the South African Revenue Services to facilitate the administration and enforcement of the laws of the Republic, also exchange information with similar bodies in other countries regarding money laundering activities and similar offences.