



South African Reserve Bank



Financial
Intelligence Centre

WEB NOTICE

Ref: 9/5/1/3

CALL FOR COMMENTS: JOINT CONSULTATION ON PROCESSING OF ELECTRONIC FUNDS TRANSFERS IN ACCORDANCE WITH RECOMMENDATION 16 OF THE FINANCIAL ACTION TASK FORCE (FATF)

Monday, 23 September 2019: The Financial Intelligence Centre (FIC) together with the National Payment System Department (NPSD) of the South African Reserve Bank (SARB) are calling for comment on (i) [SARB FATF EFT draft Directive 1 of 2019 \(draft Directive 1\)](#), (ii) [the FIC draft Guidance Note 102 \(draft GN102\)](#), as well as (iii) [their joint consultation paper](#).

The draft Directive 1 of 2019 deals with industry-specific application of the requirements for processing electronic funds transfers in accordance with FATF Recommendation 16. The draft GN102 provides guidance on the conduct of accountable institutions relating to electronic funds transfer in South Africa, as required in the draft Directive 1 of 2019. The intention is to align the regimes for combating money laundering and terrorist financing to the FATF Recommendations.

Comments are invited from accountable institutions on the joint consultation document, the draft Directive 1 of 2019 and the draft GN102. Comments must be provided no later than **Tuesday, 15 October 2019**, to the FIC via e-mail on Consult@fic.gov.za and also to the SARB NPSD via e-mail on npsdirectives@resbank.co.za.

Please contact the FIC's Compliance Contact Centre on 012 641 6000, for any other queries, then select option 1, or submit a web query by clicking on: <http://www.fic.gov.za/ContactUs/Pages/ComplianceQueries.aspx>

Jointly issued by:

The Financial Intelligence Centre, and

The National Payment System Department of the South African Reserve Bank