

WEB NOTICE

Ref: 9/5/1/3

PUBLIC COMPLIANCE COMMUNICATION 47 ON PRACTISING ATTORNEYS AS ACCOUNTABLE INSTITUTIONS

Wednesday, 25 March 2020: The Financial Intelligence Centre (FIC) has [issued Public Compliance Communication 47](#) which sets out guidance on the interpretation of Item 1 of Schedule 1 to the FIC Act, in line with the changes as brought about by the Legal Practice Act, 2014 (Act 28 of 2014) (Legal Practice Act).

With the repeal of the Attorneys Act, being replaced by the Legal Practice Act, 2014 (Act 28 of 2014) (Legal Practice Act), the definition of a practitioner who practices as set out in Item 1 of Schedule 1 to the FIC Act, must be interpreted in line with the Interpretation Act, 1957 (Act 33 of 1957) and the Legal Practice Act, and still includes attorneys, notaries, conveyancers who practises.

The FIC has proposed certain updates to Schedule 1 to the FIC Act that deal with the inclusion of certain advocates as accountable institutions, to the Minister of Finance, for consideration. The proposed changes to the Schedule 1 to the FIC Act will be published for consultation once approved.

PCC 47 was made available for comment from accountable institutions, supervisory bodies and other persons from Friday, 24 January 2020. Friday, 14 February 2020 was the closing date for comments. All comments received have been considered and incorporated into PCC 47 where appropriate.

For any 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