

WEB NOTICE

Ref: 9/5/1/3

PUBLIC COMPLIANCE COMMUNICATION 48 ON ISSUES PERTAINING TO LIFE INSURANCE PROVIDERS

Tuesday, 31 March 2020: The Financial Intelligence Centre (FIC) has issued [Public Compliance Communication 48](#), which provides guidance on FIC Act compliance obligations to accountable institutions that offer life insurance products. Accountable institutions must consider the money laundering and terrorist financing risks relating to the nominated beneficiaries of their clients, when assessing a client's risk and conducting customer due diligence prior to the receipt or pay out of any money.

PCC 48 also clarifies that during inspections, accountable institutions are obliged to provide information relating to submitted suspicious and unusual transaction reports to their supervisory body upon request, in terms of section 45B of the Financial Intelligence Centre Act, 2001 (Act 38 of 2001).

PCC 48 was made available for comment by accountable institutions, supervisory bodies and other persons from Friday, 6 March 2020. The closing date for comments was Friday, 27 March 2020. All comments received have been considered and incorporated into PCC 48 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