

NOTICE

Ref: 9/5/1/3

PUBLICATION OF DRAFT GUIDANCE NOTE 102A ON PROCESSING OF ELECTRONIC FUNDS TRANSFERS FOR A SECOND ROUND OF CONSULTATION

Monday, 31 October 2022: The Financial Intelligence Centre (FIC) together with the National Payment System Department (NPSD) of the South African Reserve Bank jointly publish Draft Guidance Note 102A for a second round of consultation.

The Directive 1 of 2022 deals with industry-specific application of the requirements for processing electronic funds transfers as per Recommendation 16 of the Financial Action Task Force (FATF). The Draft Guidance Note 102A provides guidance on the conduct of accountable institutions relating to electronic funds transfer in South Africa, as required in the Directive 1 of 2022. The intention is to align the regimes for combating money laundering and terrorist financing to the FATF Recommendations.

The Directive 1 of 2022 (under draft Directive 3 of 2019) and the Draft Guidance Note 102 was made available for comment from Monday, 23 September 2019 with the due date closing at Monday, 14 October 2019. All comments received have been considered and incorporated in the Directive 1 of 2022 and Draft Guidance Note 102A.

Following extensive consultation with stakeholders, both the Directive 1 of 2022 and Draft Guidance Note 102A have been updated. The Draft Guidance Note 102A is available for a second round of consultation comments. Comments on the Draft Guidance Note 102A are invited, to reach the FIC by no later than Friday, 18 November 2022 by submitting written comments via the online submission link [here](#).

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