

MEDIA RELEASE

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COLLABORATIVE RESEARCH REPORT BY THE SOUTH AFRICAN ANTI MONEY LAUNDERING INTEGRATED TASKFORCE, IN PARTNERSHIP WITH REFINITIV, ON MODERN SLAVERY AND HUMAN TRAFFICKING PROVIDES VALUABLE INSIGHTS FOR BANKING SECTOR.

Wednesday, 22 March 2023: A research report, compiled by the South African Anti-Money Laundering Integrated Task Force (SAMLIT), in partnership with Refinitiv, on modern slavery and human trafficking (MSHT), entitled “Follow the Money”, was released on 10 March 2023.

The report, which was the brainchild of and chaired by Standard Chartered Bank in South Africa, focuses on financial flows and key indicators in the detection of financial transactions and behaviours related to MSHT in South Africa, thereby helping the banking sector to assist in combating this crime.

The research found that human trafficking generates an estimated US\$150 billion worldwide per year, with a significant portion of these proceeds passing through legitimate financial services businesses. South Africa reports the highest number of cases, when compared to other southern African countries.

One of the conclusions reached in the report is that to address MSHT in South Africa, it is critical to improve understanding on the associated prevalent trafficking patterns and financial flows. Financial touchpoints include payments and the movement of proceeds associated with each component in the MSHT value chain. The value chain itself can include diverse aspects such as the transportation of victims and other logistics like hotels or flight tickets, the collection of monies generated by the exploitation of trafficked victims and by the sale of goods produced through their exploitation.

“Following the money to understanding these financial flows will assist in developing solutions to better support the prosecution of offenders, protect the vulnerable and provide support to victims of MSHT,” said Adv Xolisile Khanyile, Director of the Financial Intelligence Centre, and chairperson of SAMLIT.

“Proactive partnerships between governments, financial institutions, law enforcement, civil society and survivor experts are critical to identifying illicit financial activity associated with human trafficking.”

“Leveraging the best intelligence available to uncover criminal networks involved in modern day slavery is fundamental. What is needed is to ensure that the public sector has the best tools and resources available to tackle this critical and transnational issue” said Che Sidanius, Global Head of Financial Crime and Industry Affairs, Refinitiv.

Please [click HERE](#) to view the full report.

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To arrange interviews with **SAMLIT Chairperson, Adv Xolisile Khanyile** please click [HERE](#)

Note to editors:

SAMLIT (South African Anti-Money Laundering Integrated Task Force) is a private-public partnership between the banking sector and government regulatory authorities, led by the Financial Intelligence Centre (FIC). Started in December 2019, SAMLIT is aimed at enhancing collaboration and coordination in combating financial crime, money laundering and terrorist financing. Banking sector partners include domestic and international banks, and banking industry representatives SABRIC (South African Banking Risk information Centre) and BASA (The Banking Association South Africa). Regulatory authorities in the partnership include the South African Reserve Bank's Prudential Authority and its Financial Surveillance Department, as well as the FIC.

The partnership enhances the effective, efficient, and timeous sharing of information with a view to improving analytical capabilities of regulatory authorities which in turn assists law enforcement in their investigations and application for asset forfeiture. Through its work SAMLIT also identifies specific types of behaviours and activities associated with different types of crimes. These typologies are intended to increase knowledge on and possibly pre-empt some types of criminal behaviour associated with the banking sector. For any queries about SAMLIT, please go to SAMLIT@fic.gov.za

Partners in SAMLIT:

Public sector members: Financial Intelligence Centre | South African Banking Risk Information Centre | The Banking Association South Africa | South African Reserve Bank (Financial Surveillance) and (Prudential Authority).

National and international banks and banking associations: Absa Group Limited | African Bank Limited | Albaraka Bank | Bank of China | Bank of Taiwan South Africa Branch | Bidvest Bank Limited | Capitec Bank Limited | China Construction Bank Corporation, JHB Branch | Citibank N.A., South Africa | Deutsche Bank AG, JHB Branch | Discovery Limited | Finbond Mutual Bank | FirstRand Bank | GBS Mutual Bank | Grindrod Bank Limited | Grobank Limited | HBZ Bank Limited | Habib Overseas Bank Limited | HSBC Bank | Investec Bank Limited | Nedbank Group Limited | Sasfin Bank Limited | Standard Chartered Bank | State Bank of India, South Africa | Standard Bank of South Africa Limited | TymeBank Limited.

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