

WEB NOTICE

Ref: 9/5/1/3

GUIDANCE ON BENEFICIAL OWNERSHIP IN TERMS OF SECTION 21B OF THE FINANCIAL INTELLIGENCE CENTRE ACT

Wednesday, 15 November 2023: The Financial Intelligence Centre (FIC) has issued [draft public compliance communication 121 \(draft PCC 121\)](#) for consultation.

Draft PCC 121 provides guidance on the definition of beneficial ownership and the practical application of section 21B of the FIC Act. In addition, draft PCC 121 is aimed at highlighting money laundering, terrorist financing and proliferation financing risks related to beneficial owners. Commentators are invited to comment on the draft PCC by making written submissions via the [online link only](#).

Draft PCC 121 is made available for consultation, and comments are invited by accountable institutions, supervisory bodies and all other persons from Wednesday, 15 November 2023 to close of business on Friday, 8 December 2023.

For 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:

<https://www.fic.gov.za/compliance-queries/>

Issued by:

The Financial Intelligence Centre