

## MEDIA RELEASE

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### **FINANCIAL INTELLIGENCE CENTRE AND NORTH-WEST UNIVERSITY ENTER INTO CO-OPERATION AGREEMENT**

**12 March 2024:** The Financial Intelligence Centre (FIC) is boosting its forensic accounting capacity through a co-operation agreement with the Business School of North-West University (NWU).

The FIC's Acting Director Pieter Smit, and NWU Vice-Principal and Deputy Vice Chancellor Professor Linda du Plessis, signed the agreement on Wednesday, 6 March 2024.

“We believe that a partnership between the SFC (Shared Forensic Capability division at the FIC) and NWU Business School will foster a powerful synergy between academic expertise and practical experience, significantly enhancing our collective ability to combat financial crimes and corruption,” said Smit.

The collaboration will see the SFC leveraging the expertise and know-how of the NWU Business School's Unit for Corruption and Integrity Studies, as well as its undergraduate and postgraduate programmes to build forensic capacity in the SFC.

The areas of co-operation include:

- Development of an in-house training programme for the SFC
- Data analysis and ICT system development for combating financial crimes
- Development and implementation of a mentorship programme for SFC staff
- Collaborative research initiatives and projects.

Established in April 2023, the SFC aims to extend forensic accounting support to law enforcement agencies and other competent authorities in their pursuit of high priority criminal matters. The SFC was launched following a resolution by the

National Priority Crime Operational Committee, formerly known as the Anti-Corruption Task Team.

The Financial Intelligence Centre Act, 2001 (Act 38 of 2001), as amended by the General Laws (Anti-Money Laundering and Combating Terrorism Financing) Amendment Act, 2022 (Act 22 of 2022), extended the objectives of the FIC to produce forensic evidence for use by investigating, prosecutorial and other competent authorities.

Through this agreement, the FIC is gearing up its capacity to meet demands for forensic analysis in complex money laundering matters, as part of a collaborative South African effort to crack down on financial crime.

### Issued by the Financial Intelligence Centre and North-West University

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**Note to editors:** As South Africa's national centre for the gathering and analysis of financial data, the role of the Financial Intelligence Centre (FIC) is to safeguard the integrity of the country's financial system and its institutions. In pursuit of this, the Financial Intelligence Centre Act, 2001 (Act 38 of 2001), mandates the FIC to assist in the identification of the proceeds of crime and assist in combating money laundering, terrorist financing and proliferation financing, to facilitate effective supervision and enforcement of the Act.

Under this legislation, financial and non-financial institutions are required to fulfil certain compliance obligations, including registering with, and filing various regulatory reports to the FIC. The information provided in these reports forms the basis for the FIC's analysis to develop financial intelligence reports for use by a wide range of law enforcement and other competent authorities, and other institutions to facilitate the administration and enforcement of the laws of the Republic. The FIC Act also sets out the enforcement and penalty regime for non-compliance with the FIC Act.

In February 2023, the country was placed under increased monitoring listed by the Financial Action Task Force, the global anti-money laundering and combating of terrorist financing watchdog organisation. Work to address South Africa's grey listing was under way in earnest in 2022/23 and will continue in the coming period. The FIC will continue its contribution in work towards exiting South Africa from the grey list as soon as possible. In the FIC environment, the 2022/23 financial year saw several legislative and regulatory changes being implemented, which speak to some of the concerns raised by FATF. Among them were changes to the FIC Act, and an increase in the types of financial and non-financial institutions required to comply with obligations of the FIC Act. Altogether, these amendments and other measures enable the FIC to source, for interpretation and analysis, transactional and other information from a broader playlist. In this way, the FIC will continue to improve its support in the justice and crime prevention arena domestically and internationally.

For more about the FIC visit [www.fic.gov.za](http://www.fic.gov.za)

ITEM	2022/23
Total institutions registered as at year end	45 392
Compliance events and attendees	33 events and 16 801 attendees
Compliance inspections	402 FIC and 544 supervisory bodies

Regulatory reports received	>5.3 million
Cash threshold reports received	>4.2million
Suspicious and unusual transaction reports received	558 348
Financial intelligence reports disseminated	2 393 reactive, 976 proactive, 55 on illicit financial flows
Proactive financial intelligence reports disseminated	976, of which 144 related to high priority matters
Value of suspected criminal proceeds frozen	R92.2 million
Value of proceeds of crime recovered, in which the FIC's financial intelligence was used	>R5.82 billion