



Financial  
Intelligence Centre

## WEB NOTICE

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Ref: 9/5/1/3

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

**Thursday 8 August 2024:** The Financial Intelligence Centre (FIC) has published public compliance communication (PCC) 59 which offers accountable institutions guidance on compliance with the beneficial ownership requirements of the Financial Intelligence Centre Act, 2001 (Act 38 of 2001 (FIC Act)).

PCC 59 illustrates different aspects of the concept of beneficial ownership as defined in the FIC Act, and the practical application of section 21B of the FIC Act. Furthermore, PCC 59 is aimed at highlighting money laundering, terrorist financing and proliferation financing risks related to beneficial owners.

Prior to issuing the PCC today, the FIC held two rounds of consultations, where a draft of the document was issued for public comment. All comments received were considered in helping to produce the final version of PCC 59.

For any 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**

**8 August 2024**