

MEDIA RELEASE

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PUBLICATION FOR COMMENT: DRAFT GENERAL LAWS (ANTI-MONEY LAUNDERING AND COMBATING TERRORISM FINANCING) AMENDMENT BILL, 2024

19 December 2024: The National Treasury is inviting written submissions from the public on the draft General Laws (Anti-Money Laundering and Combating Terrorism Financing) Amendment Bill, 2024 (Amendment Bill).

The draft Amendment Bill seeks to strengthen the country's Anti-Money Laundering and the Combating of the Financing of Terrorism system further, by addressing deficiencies in the legal framework, as identified during the remedial processes to exit greylisting and improve technical compliance with Financial Action Task Force (FATF) Recommendations. The draft Amendment Bill was finalised by National Treasury together with the Department of Trade, Industry and Competition, the Department of Social Development and the Financial Intelligence Centre. It proposes amendments to four pieces of legislation, namely:

- *the Financial Intelligence Centre Act, 2001*
- *the Financial Sector Regulation Act, 2017*
- *the Companies Act, 2008, and*
- *the Nonprofit Organisations Act, 1997*

To access the draft Amendment Bill on the National Treasury website, [click here](#).

Issued by the Financial Intelligence Centre

For more information please e-mail: media@fic.gov.za

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.

For more about the FIC visit www.fic.gov.za

ITEM	2023/24
Total institutions registered as at year end	51 020
Compliance events and attendees	48 events and 32 914 attendees
Compliance inspections	558
Regulatory reports received	>7.4 million
Cash threshold reports received	>3.1 million
Suspicious and unusual transaction reports received	414 984
Financial intelligence reports disseminated	2 654 reactive, 1 159 proactive, 111 on illicit financial flows
Value of suspected criminal proceeds frozen	R295.8 million
Value of proceeds of crime recovered, in which the FIC's financial intelligence was used	>R98.5 million