Financial
Intelligence Centre

# MEDIA RELEASE

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**FINANCIAL INTELLIGENCE CENTRE HAILS SOUTH AFRICA'S EXIT FROM THE GREY LIST AS THE COUNTRY BRACES FOR THE NEXT MUTUAL EVALUATION**

**24 October 2025**: The Financial Intelligence Centre (FIC) welcomes the decision by the Financial Action Task Force (FATF) to remove South Africa as a jurisdiction under increased monitoring, known as 'the grey list'.

The FATF made this announcement on Friday, 24 October, at the conclusion of its plenary which was held from 20 to 24 October 2025. The announcement was made 32 months after the country was placed on the grey list in February 2023.

South Africa's removal from the grey list follows a concerted and proactive response by a broad range of role players to tackle deficiencies identified in the country's 2019 mutual evaluation, and to address action items during the increased monitoring process.

"This milestone brings to an end a difficult but critical chapter in the evolution of South Africa's regime to combat money laundering, the financing of terrorism and the financing of the proliferation of weapons of mass destruction," said the FIC's Acting Director, Pieter Smit.

"We commend the collective efforts by partners in government, the private sector and civil society who help in South Africa's fight against financial crime. Lifting the mantle of the grey list does not mark the end of this endeavour but lays the foundation for the next phase as we draw lessons from this experience."

The FIC contributed significantly to this process in a number of key areas. One of which was building the capability to conduct supervision of compliance with the Financial Intelligence Centre Act (FIC Act) by designated non-financial businesses and professions (DNFBPs) in a risk-based manner. This entailed the development and implementation of tools to gather risk-related information and to analyse the information submitted by institutions.

DNFBPs and other institutions were required to complete risk and compliance return questionnaires, which provided information for the FIC to analyse DNFBPs' risk profiles. This mechanism was essential to strengthen the FIC's risk-based supervision approach and was a key reform for South Africa in the grey listing process.

"The FIC acknowledges and extends its gratitude to the industries and sectors that rallied behind the cause thereby contributing to the broader fight against financial crime," Smit said.

"Another key aspect was the FIC's targeted increase in engagements and collaboration with law enforcement partners which resulted in increases in requests and use of financial intelligence in money laundering and terrorist financing investigations and prosecutions. The FIC made effective use of its powers to obtain additional information from reporting entities to follow the money and trace criminal proceeds.

"Exiting the grey list is half the battle won and one that must continue. The FIC will continue to enhance its abilities to contribute to the fight against financial crime."

South Africa has already started the process of preparing for the fifth round of mutual evaluations due to take place 2026 to 2027.

**Issued by:**
**The Financial Intelligence Centre**

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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, 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 | 2024/25 |
|---|---|
| Total number of institutions registered as at year end | 55 262 |
| Compliance inspections conducted | 556 |
| Regulatory reports received | > 13.4 million |
| Cash threshold reports received | >3.1 million |
| Suspicious and unusual transaction reports received | >570 000 |
| Financial intelligence reports disseminated | 3 104 reactive \| 1 092 proactive \| 51 on illicit financial flows |
| Value of suspected criminal proceeds frozen | >R157.5 million |
| Value of proceeds of crime recovered, in which the FIC's financial intelligence was used | >R143.9 million |