

## CONSULTATION NOTE

Release of Draft Public Compliance  
Communication 123 on Directive 9 concerning  
the implementation of the 'travel rule' relating  
to crypto asset transfers

**2 March 2026**

## INTRODUCTION

1. The Financial Intelligence Centre (Centre) has issued the [draft public compliance communication 123](#) (Draft PCC 123) for consideration by accountable institutions, in particular, items 12 and 22, supervisory bodies and other persons in terms of 42B of the Financial Intelligence Centre Act, 2001 (Act 38 of 2001) (FIC Act).
2. This draft PCC 123 provides guidance to Crypto Asset Service Provider (CASPs) on the implementation of requirements in terms of Directive 9 of 2025 as issued by the Centre.

## BACKGROUND

3. [Directive 9](#) of 2024 (Directive 9) relates to the travel rule for those accountable institutions that engage in crypto asset transfers. All CASPs are required to comply with Directive 9, which came into effect on 30 April 2025.
4. The “Travel rule” is the term used to describe the application of FATF’s Recommendation 16 requirements regarding wire transfers or electronic funds transfers to the mechanism and context of crypto asset transfers, under Recommendation 15 (new technologies).
5. The travel rule relates to the transfer and/or receipt of crypto assets by accountable institutions for or on behalf of their customers, the information that must be provided alongside these transactions, and the related records that must be kept.
6. The information held by the ordering (sending) and beneficiary (receiving) CASPs, must be made available upon request in a timely manner to appropriate authorities.
7. The primary purpose for CASPs implementing the travel rule is to create transparency to mitigate money laundering, terrorist financing and proliferation financing risks.

## FOR CONSULTATION PURPOSES ONLY

### CONSULTATION

8. Commentators are invited to comment on the draft PCC 123 using the [online consultation comments form only link](#). Any questions or requests relating to the draft PCC 123 may only be sent to the Centre at [consult@fic.gov.za](mailto:consult@fic.gov.za). Submissions will be received until close of business on Monday, 16 March 2026.

### COMMUNICATION WITH THE CENTRE

9. Queries can be directed to the compliance contact Centre on 012 641 6000 and select option 1. Queries can also be submitted online by clicking on <http://www.fic.gov.za/ContactUs/Pages/ComplianceQueries.aspx> or visiting the Centre's website and submitting an online compliance query.

#### **Issued by:**

The Acting Director

Financial Intelligence Centre

**02 March 2026**