

## **CONSULTATION NOTE**

RELEASE OF DRAFT PUBLIC COMPLIANCE  
COMMUNICATION 122 FOR  
CONSULTATION ON THE APPLICATION OF  
THE FINANCIAL INTELLIGENCE CENTRE  
ACT, 2001 (ACT 38 OF 2001) TO SPECIAL  
PURPOSE VEHICLES THAT ARE  
ACCOUNTABLE INSTITUTIONS UNDER  
ITEM 11 OF SCHEDULE 1 OF THE FIC ACT

**2 March 2026**

## **INTRODUCTION**

1. The Financial Intelligence Centre (Centre) has issued the [draft public compliance communication 122](#) (Draft PCC 122) for consideration by all accountable institutions, supervisory bodies and other persons in terms of 42B of the Financial Intelligence Centre Act, 2001 (Act 38 of 2001) (FIC Act).

## **BACKGROUND**

2. Section 4 (c) of the FIC Act requires that the FIC provides guidance to accountable institutions, supervisory bodies and other persons regarding the performance and compliance by them of their duties and obligations in terms of the FIC Act or any directive made in terms of the FIC Act.
3. Draft PCC 122 confirms the applicability of the FIC Act requirements to special purpose vehicles that are accountable institutions and provides clarity on the interpretation of special purposes vehicles designated under item 11 of Schedule 1 of the FIC Act, for the purpose of applying the FIC Act requirements.
4. As accountable institutions, these entities must meet all the requirements prescribed by the FIC Act. Addressing the unique compliance and operational difficulties faced by special purpose vehicles is essential to ensure they fulfil their obligations under the Act.
5. The objective of the draft PCC is to confirm the Centre's position regarding special purpose vehicles and to outline how these entities may consolidate their reporting and compliance obligations while ensuring continued compliance with the FIC Act.

## **CONSULTATION**

6. Commentators are invited to comment on the draft PCC 122 by submitting written comments via the [online comments submission link only](#). Any questions or requests

**FOR CONSULTATION PURPOSES ONLY**

relating to the draft PCC 122 may only be sent to the Centre at **consult@fic.gov.za**.

Submissions will be received until close of business on Monday, 16 March 2026.

**COMMUNICATION WITH THE CENTRE**

7. 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 <https://www.fic.gov.za/compliance-queries/> or visiting the Centre's website and submitting an online compliance query.

**Issued by:**

**The Acting Director**

**Financial Intelligence Centre**

**2 March 2026**