

COMPULSORY REGISTRATION REQUIREMENT

FOR ACCOUNTABLE AND REPORTING INSTITUTIONS

IN TERMS OF THE FINANCIAL INTELLIGENCE CENTRE ACT NO 38 OF 2001, AS AMENDED

On 1 December 2010, the Financial Intelligence Centre Amendment Act of 2008 came into effect, resulting in a number of amendments to the Financial Intelligence Centre Act, 2001 (the FIC Act).

The promulgation of the FIC Amendment Act has significant implications for all accountable and reporting institutions. Among these is the necessity for all accountable and reporting institutions to register with the Financial Intelligence Centre (FIC) before 1 March 2011.

The FIC Amendment Act enhances the role and power of the FIC and Supervisory Bodies to oversee compliance with the obligations of the FIC Act and to sanction any non-compliance to the legislation.

The FIC Amendment Act also provides a framework by which the FIC can apply administrative sanctions to non-compliant institutions where they are unsupervised or weakly regulated.

Registration, which is free of charge, must be done electronically through the FIC website on www.fic.gov.za



financial intelligence centre
REPUBLIC OF SOUTH AFRICA

Registration Deadline: 1 March 2011

Penalties for failing to register with the FIC:

- A criminal fine not exceeding R10 million; or
- Imprisonment for a period not exceeding 5 years; or
- An administrative sanction may be imposed by the FIC.



INFORMATION THAT HAS TO BE PROVIDED TO THE FIC DURING THE REGISTRATION PROCESS

1. SECTION 43 COMPLIANCE OFFICER

The section 43 compliance officer is the person appointed with the responsibility to ensure compliance with the FIC Act. This would usually be the person completing the registration form.

2. REPORTING OFFICER

A reporting institution, as defined in Schedule 3 of the FIC Act, does not need to appoint a section 43 compliance officer. The person in a reporting institution, whose details should be completed in this section, is the individual who must ensure submission of the necessary reports to the FIC.

3. VALIDATOR

The registration system requires that all the information initially submitted, as well as any future amendments to the online information, be validated. The validator is a senior person in the entity who will authorise the initial registration and any future amendments to the entity's information. In the event that the institution does not have a person to validate the information, the appointed auditor or accountant can fulfil this requirement.



WHERE CAN I GET MORE INFORMATION?

Telephone: 012 641 6292 • Share call: 0860 222 200

Email: fic_feedback@fic.gov.za • Web site: www.fic.gov.za



financial intelligence centre
REPUBLIC OF SOUTH AFRICA