



Financial
Intelligence Centre

PUBLIC COMPLIANCE COMMUNICATION

PUBLIC COMPLIANCE COMMUNICATION 5D (PCC 5D)

ON REGISTRATION WITH THE
FINANCIAL INTELLIGENCE
CENTRE IN TERMS OF
SECTION 43B OF THE
FINANCIAL INTELLIGENCE
CENTRE ACT, 2001
(ACT 38 OF 2001)

PCC SUMMARY

This public compliance communication (PCC) provides guidance to accountable institutions on how to correctly register with the Financial Intelligence Centre (Centre) in terms of section 43B of the Financial Intelligence Centre Act 2001, (Act 38 of 2001) (FIC Act). The PCC also provides guidance on the acquisition of login credentials by any other business with a suspicious and unusual transaction reporting obligation in terms of the FIC Act.

Regulation 27A of the Money Laundering and Terrorist Financing Control Regulations (MLTFC Regulations) provide the period of within 90 days after the amendment of the Schedule 1 is published by notice in the Gazette, within which and the manner of registration which every accountable institution referred to in Schedule 1 to the FIC Act must adhere to.

This PCC details the institutions that are obliged to register with the Centre, and sets out the process for doing so. In addition, accountable institutions can refer to the [Registration Guide](#).

Failure by accountable institutions to register with the Centre or failure to provide or update any information in terms of section 43B of the FIC Act may lead to administrative sanctions in terms of section 61A of the FIC Act.

This PCC must be read in conjunction with [Directive 1](#) which directs accountable institutions to update their details on the Centre's electronic registration and reporting platform.

THE AUTHORITATIVE NATURE OF GUIDANCE

The Centre provides the guidance contained in this PCC in terms of its statutory function as set out in section 4 (c) of the Financial Intelligence Centre Act, 2001 (Act 38 of 2001), read together with Regulation 28 of the MLTFC Regulations) issued in terms of the FIC Act.

Section 4(c) of the FIC Act empowers the Centre to provide guidance in relation to a number of matters concerning compliance with the obligations in terms of the FIC Act. Guidance provided by the Centre is the only form of guidance formally recognised in terms of the FIC Act and the Regulations. Accordingly, guidance provided by the Centre is authoritative in nature and must be considered when interpreting the provisions of the FIC Act or when an accountable institution assesses its compliance with obligations imposed by the FIC Act.

It is important to note that enforcement action may emanate as a result of non-compliance with the FIC Act in areas where there has been non-compliance with the guidance provided by the Centre. Where it is found that an accountable has not followed guidance which the Centre has issued, the institution must be able to demonstrate that it has nonetheless complied with the relevant obligation under the FIC Act in an equivalent manner.

DISCLAIMER

The publication of a PCC concerning any particular issue, as with other forms of guidance which the FIC provides, does not relieve the user of the guidance from the responsibility to exercise their own skill and care in relation to the users' legal position. The FIC accepts no liability for any loss suffered as a result of reliance on this publication.

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OBJECTIVE

The objective of this PCC is to provide guidance to accountable institutions on how to correctly register with the FIC as required by section 43B of the FIC Act.

GENERAL EXPLANATORY NOTE

Public compliance communication 5C (PCC 5C) was issued on 9 May 2018. The PCC 5C text is updated accordingly to take into consideration the changes to Schedules 1 and 3 to the FIC Act, which came into effect on 19 December 2022.

PCC 5D is an update to the existing PCC 5C and replaces PCC 5C, with effect on the date of publication.

1. REGISTRATION REQUIREMENTS IN TERMS OF THE FIC ACT

- 1.1 Registration is a legal requirement for accountable institutions in terms of section 43B of the FIC Act and became effective on 1 December 2010. On 29 November 2022, Schedules 1 and 3 to the FIC Act were amended and came into operation with effect from 19 December 2022.
- 1.2 Section 43B of the FIC Act requires all accountable institutions, listed in Schedule 1 to register with the Centre within the prescribed period and in the prescribed manner.
- 1.3 The following documents are attached to this PCC 5D:
 - Annexure A – Schedule 1 to the FIC Act
 - Annexure B – Schedule 2 to the FIC Act
 - Annexure C – goAML Registration Guideline for Accountable institutions
 - Annexure D – Directive 1

2. ACCOUNTABLE INSTITUTIONS REQUIRED TO REGISTER WITH THE FIC

- 2.1 An accountable institution could be an individual or an entity, which by virtue of the business that it conducts, within the ambit of Schedule 1 to the FIC Act. These accountable institutions may differ in their client base, size, operations and in their risk exposure to money laundering, terrorist financing and proliferation

financing. The use of branches, divisions and franchises within the same corporate vehicle also vary in these institutions.

- 2.2 In some instances, a group of companies or a corporate vehicle may contain more than one accountable institution such as different entities in a financial conglomerate or divisions in a corporate vehicle.

3. OTHER BUSINESSES WITH A REPORTING OBLIGATION UNDER THE FIC ACT

- 3.1 Businesses other than those listed in Schedule 1 to the FIC Act have an obligation in terms of section 29 of the FIC Act to report suspicious and unusual transactions and/or activities. When such an obligation arises, the business is required to obtain the required login credentials by accessing the Centre's online registration and reporting platform to submit the relevant report to the Centre and thereby discharge its obligation. This is done by using the same registration and reporting platform and following the same process for registration as described in this PCC.

- 3.2 These other businesses must complete this process when required to submit a report under section 29 of the FIC Act for the first time. Thereafter the business will be able to use the login credentials they obtain through the registration process, to submit subsequent reports.

4. REGISTERING UNDER THE CORRECT NAME OF THE ENTITY

- 4.1 An accountable institution that forms part of a group or corporate vehicle must register individually, irrespective of whether it is a separate corporate vehicle or a division that qualifies as an accountable institution, by virtue of the business it conducts.

- 4.2 In some instances, a specific entity could be regarded as an accountable institution under more than one category in Schedule 1 to the FIC Act.

- 4.3 It is also envisaged that in instances where a group consists of different entities that are separate corporate vehicles, each entity must register in its own right if it is an accountable institution.

- 4.4 If an institution registers more than once as an accountable institution under different Schedule 1 items, it is required that the individual institution's registered name or division name of the institution be used, under which it conducts its business.

Example 1:

XYZ Bank Ltd, XYZ Bank Broker Division, and XYZ Bank Foreign Exchange Division

It is important to note that, although this is considered to be the same institution, it is possible for one institution to conduct the business of different accountable institutions, within Schedule 1. Hence, registrations must be done separately. In this scenario, there will be three separate registrations.

A registration would be required for XYZ Bank Ltd (Schedule 1, item 6), XYZ Bank Broker Division (Schedule 1, item 12) and XYZ Bank Foreign Exchange Division (Schedule 1, item 10).

- 4.5 If an accountable institution no longer conducts the business referred to in Schedule 1, it is still required to register with the Centre if it holds a licence or is registered in terms of another Act to conduct such business. The reason for this requirement is that such an accountable institution is legally entitled to conduct the business of an accountable institution. This principle is applicable even to institutions that never conducted the business before but are registered or licensed to do so.

Example 2:

A property practitioner (refer to PCC 56) registered with the Property Practitioners Regulatory Authority (formerly the Estate Agency Affairs Board) or financial services provider (registered with the Financial Sector Conduct Authority) should register with the Centre, for as long as it is authorised or licensed to conduct such business.

- 4.6 If an accountable institution no longer conducts the business referred to in Schedule 1 and no longer holds a licence or registration in terms of another Act,

such an accountable institution should notify the Centre in writing of such a deregistration so that the Centre can deregister the profile on its registration and reporting platform.

4.7 If an accountable institution sells or otherwise transfers its business or any portion thereof to another entity, it should notify the Centre in writing and provide the details of the new owners, date of sale and provide any relevant supporting documentation.

4.8 The accountable institution must update its existing registration profile on the Centre's registration and reporting platform.

5. PERSONS RESPONSIBLE FOR REGISTRATION AND REPORTING WITH THE CENTRE

- 5.1 Accountable institutions' compliance officers must register the entity with the Centre. This person is to be appointed in terms of sections 42A(2)(a) and (b), 42A(3) and 42A(4) of the FIC Act.
- 5.2 In the event of a sole proprietor, the person exercising the highest level of authority may assume the role and functions of compliance officer in terms of section 42A(3) of the FIC Act. This person could therefore be either the owner or most senior person in the accountable institution.
- 5.3 It is the duty of the compliance officer to ensure that the information held on record with the Centre is accurate and up to date. It is also the compliance officer's responsibility to approve any subsequent users being added to the entity's profile.
- 5.4 A money laundering reporting officer (MLRO) is a user appointed by the accountable institution to assist the compliance officer in the execution of the reporting obligation to the Centre.
- 5.5. The MLRO may only view the registration information of the entity and submit reports for this entity. The compliance officer may, on the Centre's registration and reporting platform, limit the functions of the MLRO to certain reporting permissions and general functionality.

6. REGISTRATION OF BRANCHES

- 6.1 Every branch of an institution, subject to any exceptions as mentioned in this PCC must be registered as a separate entity. The accountable institution's risk exposure and types of clients could differ substantially between different geographical areas. Registration of each branch will enhance the quality of the data provided by the institution to the Centre. This will enable the Centre to have specific information from the different branches regarding the types and number of regulatory reports submitted by each branch. It will furthermore enhance the Centre's capability to analyse crime trends, and in the process lead to

improvement in the quality of intelligence products referred to law enforcement and other relevant agencies.

7. LINK BETWEEN REGISTRATION AND REPORTING TO THE CENTRE

- 7.1 Reporting to the Centre follows the applicable registration structure of the accountable institution. All accountable institutions must therefore ensure that their various products and services are mapped and linked to the correct FIC Act Schedule item and/or branch structure to enable the accountable institution to successfully discharge their reporting obligations.

Example 3:

As per example 1, XYZ Bank Ltd would have three different registrations with the Centre; XYZ Bank Ltd in terms of Schedule 1 item 6, XYZ Bank Broker Division in terms of Schedule 1 item 12, and XYZ Bank Foreign Exchange Division in terms of Schedule 1 item 10.

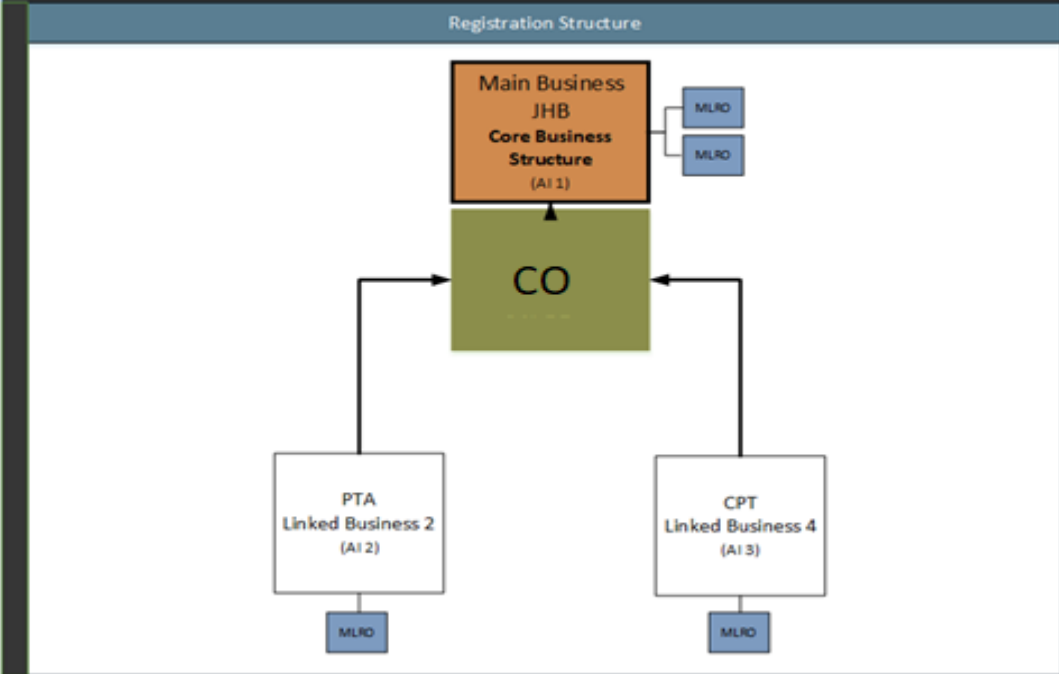
All of the products and services would therefore have to be mapped and linked to the different FIC Act Schedule items (i.e. item 6, item 12 and item 10 respectively), and be reported by the correct entity.

This means that transactions that would have occurred within XYZ Bank Foreign Exchange Division may not be reported by XYZ Bank Ltd or XYZ Bank Broker Division.

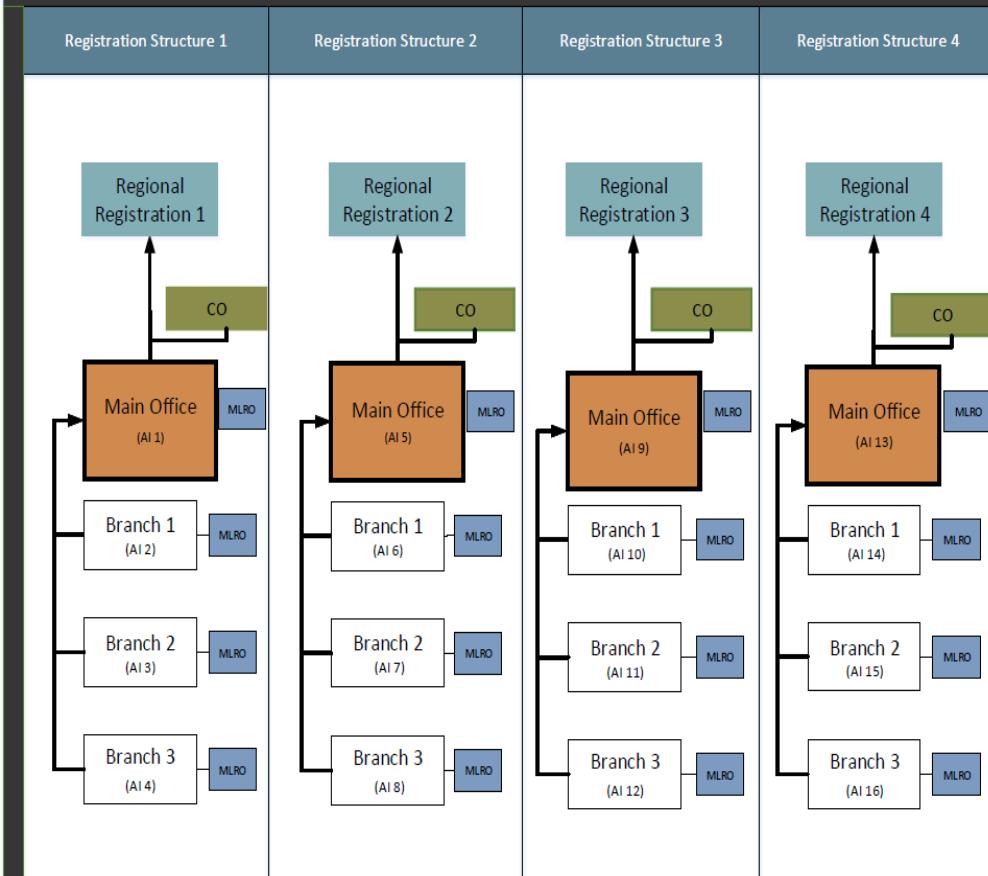
8. CENTRALISATION OF REGISTRATION – DELEGATION STRUCTURE

- 8.1 Centralisation of registration among head or main office and branch structures is preferred and is achieved by what is known on the registration and reporting platform as “delegation”.
- 8.2 There are two instances when delegation will be allowed:
- 8.2.1 When there is an entity which conducts business in one FIC Act Schedule item and has multiple branches. These branches can, for example, be offices in different locations (e.g. Cape Town and Pretoria). The head or main office will be the head of the structure, and the underlying branches will be linked in the delegation structure.

Example: Centralisation of registration

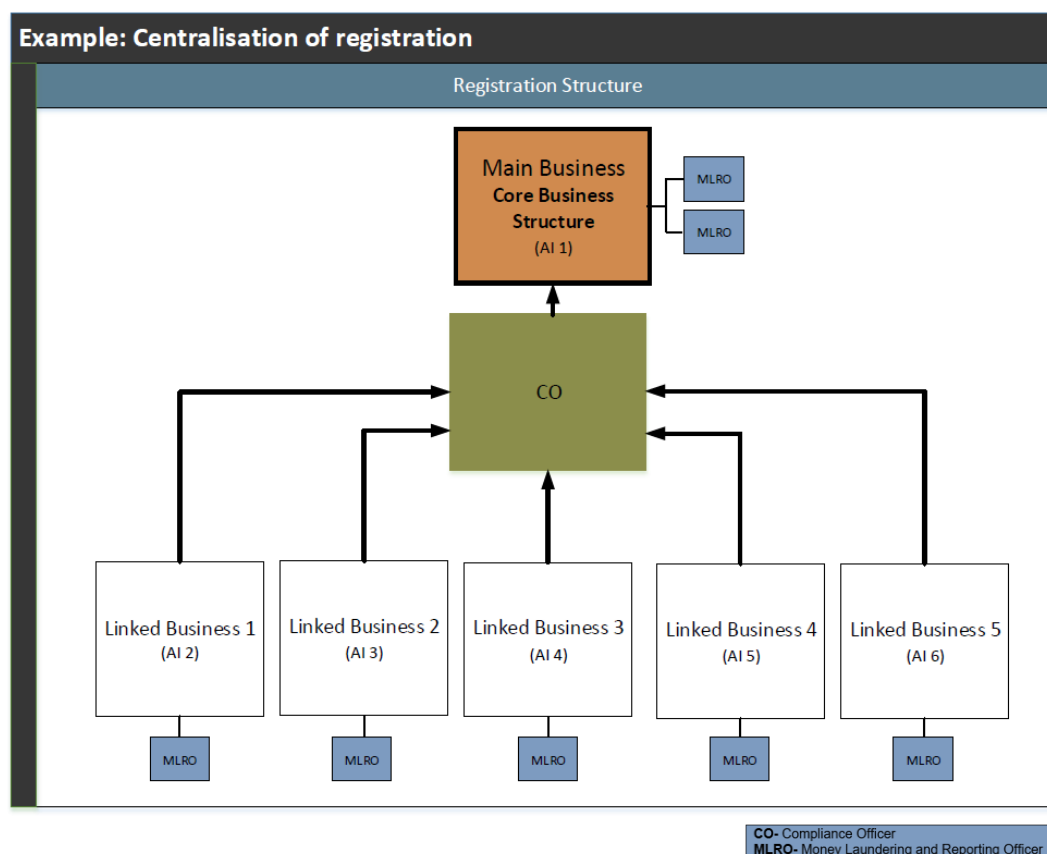


Example: Centralisation of registration



CO- Compliance Officer
MLRO- Money Laundering and Reporting Officer

8.2.2 When there is an entity that conducts business across several FIC Act Schedule items, the accountable institution that serves as the head or main business of that entity will be registered as the “main office”. All subsequent accountable institutions with different FIC Act Schedule item numbers will be registered individually and will then be linked to the main office.



8.3 Only one of the two delegation structures (as per 8.2.1 and 8.2.2) may be applied. There cannot be a combination of these two delegation structures.

8.4 All delegation requests must be formally submitted to the Centre. Upon the Centre’s approval of the delegation request, then the Centre will create the structure accordingly and will advise the accountable institution once it is completed.

8.5 A compliance officer will be registered at the head office level. This compliance officer will assume the responsibility for this function for both the main business

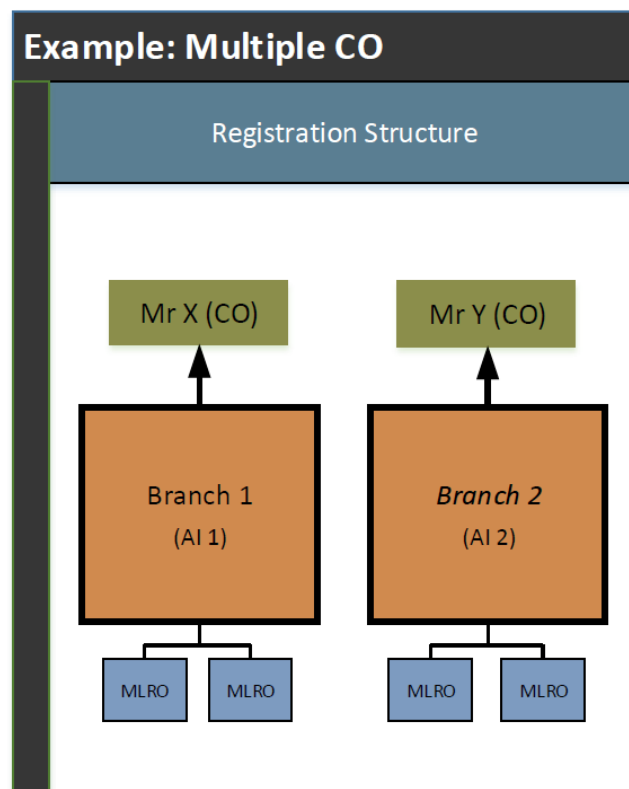
or head office as well as for all the underlying registered entities that make up the delegation structure. The entity need not register separate compliance officers per registered entity on the system.

8.6 The compliance officer will see all reporting and registration information for both the head or main office, and all linked registered entities (i.e. various registered entities within the delegation structure).

8.7 Multiple MLROs can be registered per registration structure i.e. per head or main office and/or per branch or linked registered entity.

8.7.1 If the MLRO is registered at head or main office level, they can see all registration and reporting information for the entity and the underlying branches/entities.

8.7.2 If the MLRO is registered at branch or entity level, they can only see reporting and registration information of that particular branch or entity.



CO- Compliance Officer
MLRO- Money Laundering and Reporting Officer

9. REGISTRATION OF ACCOUNTABLE INSTITUTIONS LISTED IN SCHEDULE 1 TO THE FIC ACT

9.1 On 29 November 2022, amendments to Schedule 1 to the FIC Act were gazetted, and came into effect on 19 December 2022. The amended Schedule 1 listing all accountable institutions is attached as “Annexure A”.

9.2 Item 1:

(a) **A person who is admitted and enrolled to practice as a legal practitioner as contemplated in section 24(1) of the Legal Practice Act, 2014 (Act 28 of 2014) and who is–**

(i) **an attorney (including a conveyancer or notary) practising for his or her own account as contemplated in section 34(5)(a) of that Act;**
or

(ii) **an advocate contemplated in section 34(2)(a)(ii) of that Act.**

(b) **A commercial juristic entity, as contemplated in section 34(7) of the Legal Practice Act, 2014 (Act 28 of 2014).**

9.2.1 Each branch of a legal practitioner’s firm is regarded as a separate accountable institution and will therefore be required to register separately with the Centre.

9.2.2 Where a firm has branches within the jurisdiction of a particular Legal Practice Council, the firm must register all branches as separate accountable institutions within the jurisdiction of the province in which each branch lies.

9.2.3 If a firm has multiple branches within different Legal Practice Council, jurisdictions, independent registration structures must be registered as per the example below.

Example 4:

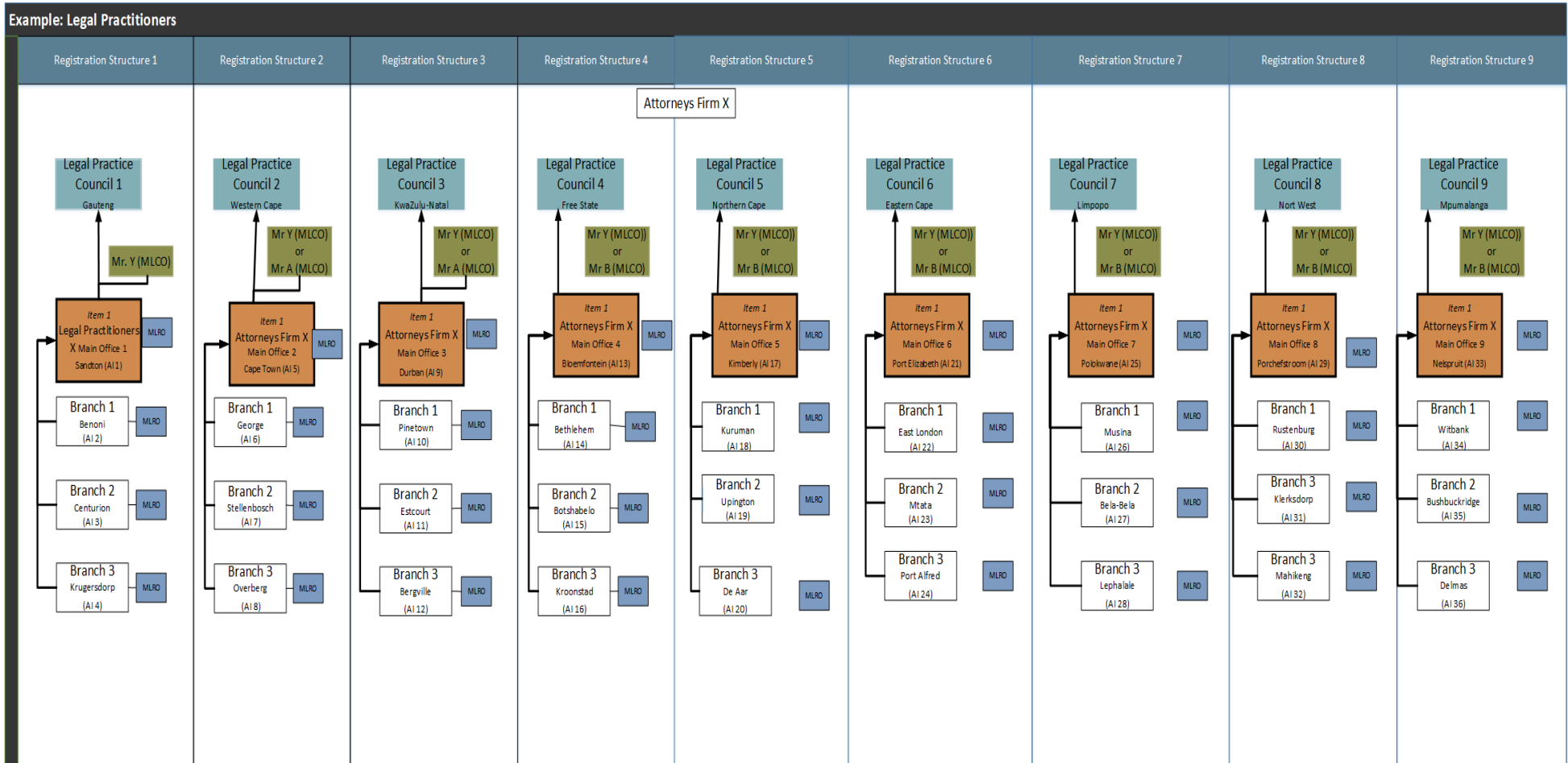
Legal practitioner X has 27 branches across South Africa. These branches are all within the jurisdiction of nine different provincial Legal Practice Councils. All branches are separate accountable institutions. Firm X must create independent registration

structures. These structures will be based on the jurisdictions of the provincial Legal Practice Council.

Mr Y is the compliance officer of Firm X and can register all branches and the main office for Legal Practice Council Registration Structure 1 as per the diagram below. He can also fulfil the same role for the other registration structures (that fall within the jurisdictions of the other Legal Practice Council. This means that he can register all 27 accountable institutions and fulfil the role of compliance officer for these 27 accountable institutions as well, if so decided.

Only Mr Y can register the main office 1 and all other branches. That way only Mr Y can have access to the registration and reporting information in Registration Structure 1. (Suggestion: because Mr Y is registered as the compliance officer)

See diagrammatic depiction of Example 4 below:



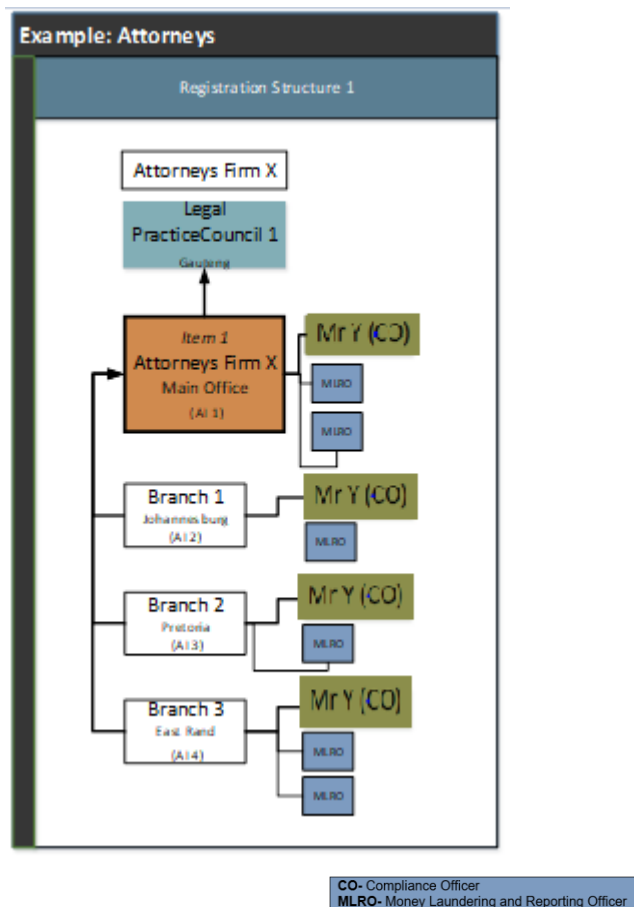
CO- Compliance Officer
MLRO- Money Laundering and Reporting Officer

Example 5:

Legal practice Firm X has one main office and three branches in one province. It is important to note that the main office and branches are accountable institutions. Mr Y is the compliance officer of Firm X responsible for registration of the structure. Only Mr Y can register the main office and branches and only Mr Y will have access to the registration and reporting information.

Reporting to the Centre follows the registration structure of the accountable institution. Multiple MLROs on the system can be added per registration structure i.e. per main office and per branch. If the MLRO is registered at main office level of the registration structure, he or she can see all registration and reporting information in the branches that fall within that registration structure. If the MLRO is only registered at branch level, he or she can only see reporting and registration information of that particular branch.

See diagram below, illustrating Example 5:



Example 6:

Legal practitioner Firm X has only one location and therefore no branches. In this instance the firm will be registered by the compliance officer. Multiple MLROs can be added if preferred. The compliance officer and the MLROs will be able to see all registration and reporting information.

9.3 Item 2:

- (a) A person who carries on the business of preparing for, or carrying out, transactions for a client, where–**
 - (i) the client is assisted in the planning or execution of–**
 - (aa) The organisation of contributions necessary for the creation, operation or management of a company, or of an external company or of a foreign company, as defined in the Companies Act, 2008 (Act 71 of 2008);**
 - (bb) The creation, operation or management of a company, or of an external company or of a foreign company, as defined in that Act; or**
 - (cc) the operation or management of a close corporation, as defined in the Close Corporations Act, 1984 (Act 69 of 1984).**
- (b) A person who carries on the business of–**
 - (i) acting for a client as a nominee as defined in the Companies Act, 2008 (Act 71 of 2008); or**
 - (ii) arranging for another person to act for a client as such a nominee.**
- (c) A person who carries on the business of creating a trust arrangement for a client.**
- (d) A person who carries on the business of preparing for or carrying out transactions (including as a trustee) related to the investment, safe keeping, control or administering of trust property within the meaning of the Trust Property Control Act, 1988 (Act 57 of 1988).**

9.3.1 An accountable institution that falls within the scope of item 2 of Schedule 1 must register using its registered name. Branches and/or business units will not be regarded as separate accountable institutions and will not be required to register separately. The nature and clients of a trust company does not differ substantially between different branches of the same entity, and hence it would not require separate registrations.

9.3.2 An entity must register separately under activities relating to “company services” and “trust services”. This would mean that if an entity performs both company

and trust services, they are required to register two separate profiles under Item 2, selecting the appropriate categorisation.

9.3.3 Where an entity or organisation consists of multiple accountable institutions categorised under different items of Schedule 1 to the FIC Act, separate registrations per Schedule item must occur. During the registration process, the entity must select a Schedule 1 item being their main line of business to fill the role of the main registration.

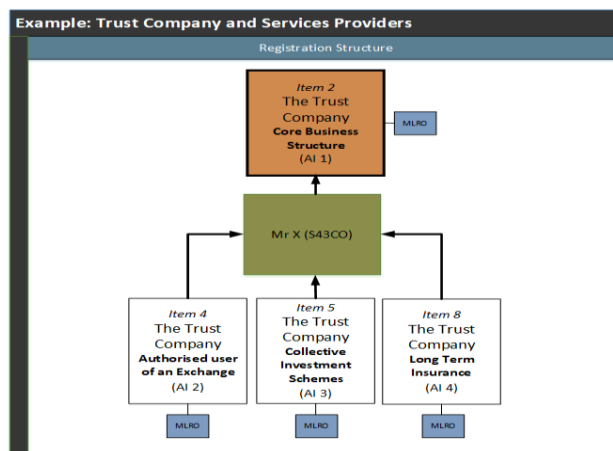
Example 7:

The trust and company service provider is the main line of business and it conducts three additional business offerings. This includes an authorised user of an exchange, collective investment schemes and life insurance. Mr X is the compliance officer for all four of these accountable institutions. See diagram below.

Reporting to the Centre follows the registration structure of the accountable institution(s). Multiple MLROs can be added per registration structure i.e. per FIC Act Schedule item. If the MLRO is registered under the main line of business, he or she can see all registration and reporting information for all four accountable institutions. If the MLRO is registered for an underlying FIC Act Schedule item, he or she can only see reporting and registration information of that Schedule item.

In such an instance, there is only one compliance officer, Mr X, for all four accountable institutions. Should the entity require that all four entities have a separate compliance officer per item number, then they would be required to register separately and not delegate or link the Schedule item number to the main business.

See diagram below, illustrating Example 7:



CO- Compliance Officer
MLRO- Money Laundering and Reporting Officer

9.4 Item 3:

An estate agent as defined in the Estate Agency Affairs Act, 1976 (Act 112 of 1976)

- 9.4.1 Estate agencies (the relevant property practitioners as highlighted in [PCC 56](#)) must register per licence, being the fidelity fund certificate issued by the Property Practitioners Regulatory Authority (formerly referred to as the Estate Agency Affairs Board (EEAB)). The head office and each of its branches and each franchise holder of an estate agent will be regarded as separate accountable institutions and will be required to register separately with the Centre.

IMPORTANT NOTE:

The Estate Agency Affairs Act was repealed and replaced with the Property Practitioners Act, 2019 (Act 22 of 2019). The EAAB has been replaced by the Property Practitioners Regulatory Authority, the term “estate agent” has been replaced with the term “property practitioner”. Please refer to PCC 56 that explains an estate agent’s continued status as an accountable institution.

Item 3 of Schedule 1 will be considered for updating in due course.

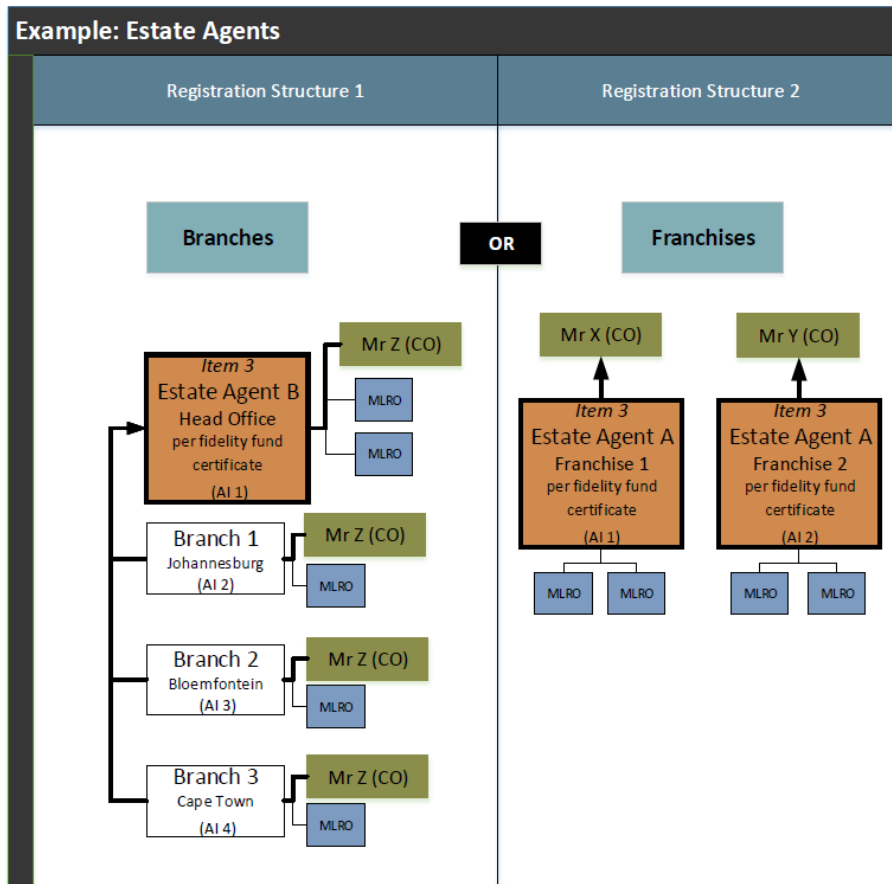
Example 8:

An estate agency has one head office and three branches in South Africa. Mr Z is the compliance officer responsible for the head office and all three branches. Only Mr Z can register the head office and branches and only Mr Z will have access to the registration and reporting information.

Reporting to the Centre follows the registration structure of the accountable institution. Multiple MLROs can be added per registration structure i.e. per head office and per branch. If the MLRO is registered at head office level he or she can see all registration and reporting information for all the underlying branches. If the MLRO is registered at branch level, he or she can only see reporting and registration information of that particular branch.

The registration platform also allows for an instance where one compliance officer is appointed for all branches. It is important to note that the head office and branches are separate accountable institutions and can be registered separately by the compliance officer responsible for the head office or branch. This also applies to franchises.

See diagram illustrating Example 8:



CO- Compliance Officer
MLRO- Money Laundering and Reporting Officer

9.5 Item 4:

An authorised user of an exchange as defined in the Financial Markets Act, 2012 (Act 19 of 2012)

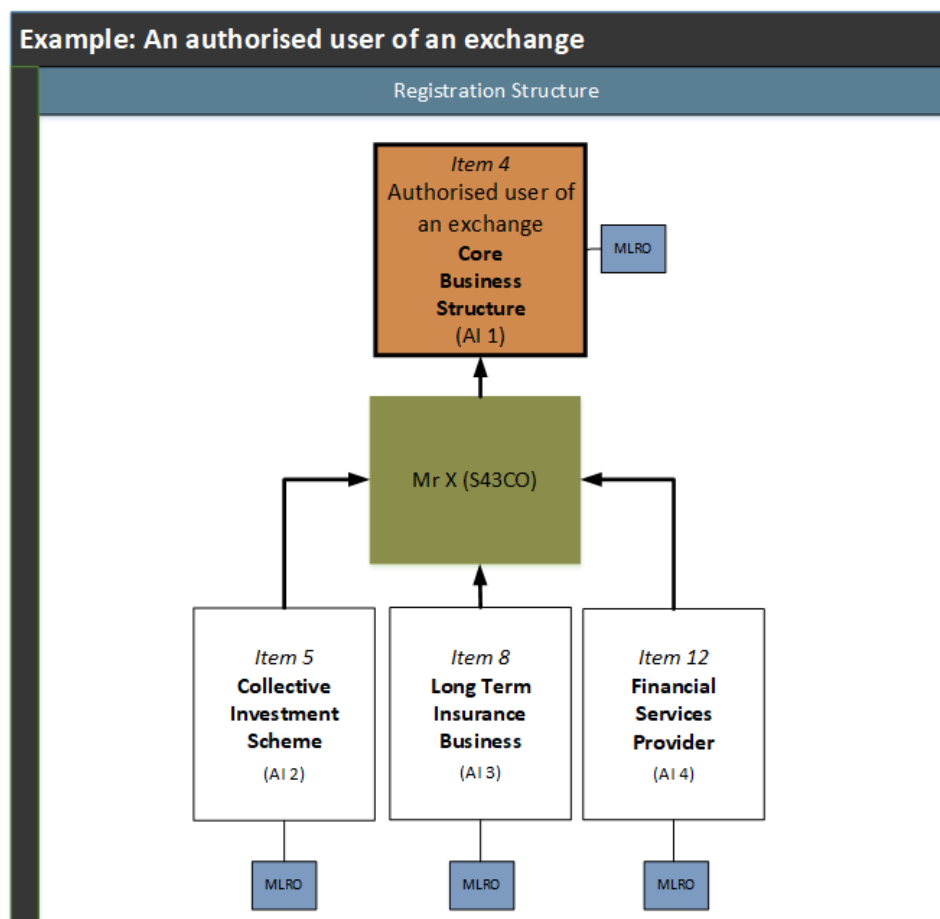
- 9.5.1 These authorised users could be housed in a bank, a securities brokerage, an issuer of bonds, a dealer in derivatives or a financial services provider. Authorised users must register per licence. These financial instruments traders are not required to register business units or branches separately.
- 9.5.2 However, in instances where an accountable institution in terms of this item is not a corporate vehicle in its own right, but a division within another corporate vehicle, then would be regarded as an accountable institution (e.g. a bank). Such an accountable institution must register separately from the other accountable institution(s) in the corporate vehicle.
- 9.5.3 Where an entity or organisation consists of multiple accountable institutions categorised under different items of Schedule 1, separate registrations per Schedule item should occur. An example of such an accountable institution includes the trading desk of a bank and a securities broker, authorised to trade on a South African stock exchange. The main line of business must be selected during the registration process.

Example 9:

An entity's main line of business is that of an authorised user of an exchange, as defined, and has multiple other business offerings. These include that of a collective investment scheme, life insurance business and that of a financial services provider. Mr X is the compliance officer for all four accountable institutions.

Reporting to the Centre follows the registration structure of the accountable institution(s). Multiple MLROs can be added per registration structure i.e. per Schedule item. If the MLRO is registered under the main line of business he or she can see all registration and reporting information. If the MLRO is registered for an underlying Schedule item only he or she can see reporting and registration information of that Schedule item.

See diagram illustrative of Example 9:



9.6 Item 5:

A manager registered in terms of the Collective Investment Schemes Control Act, 2002 (Act 45 of 2002), but excludes managers who only conduct business in Part VI of that Act

9.6.1 Managers of collective investment schemes are required to register per licence in terms of its activity under item 5 of Schedule 1. Where the same licence is used by different entities, the licence holder and all entities using the licence must register separately with the Centre.

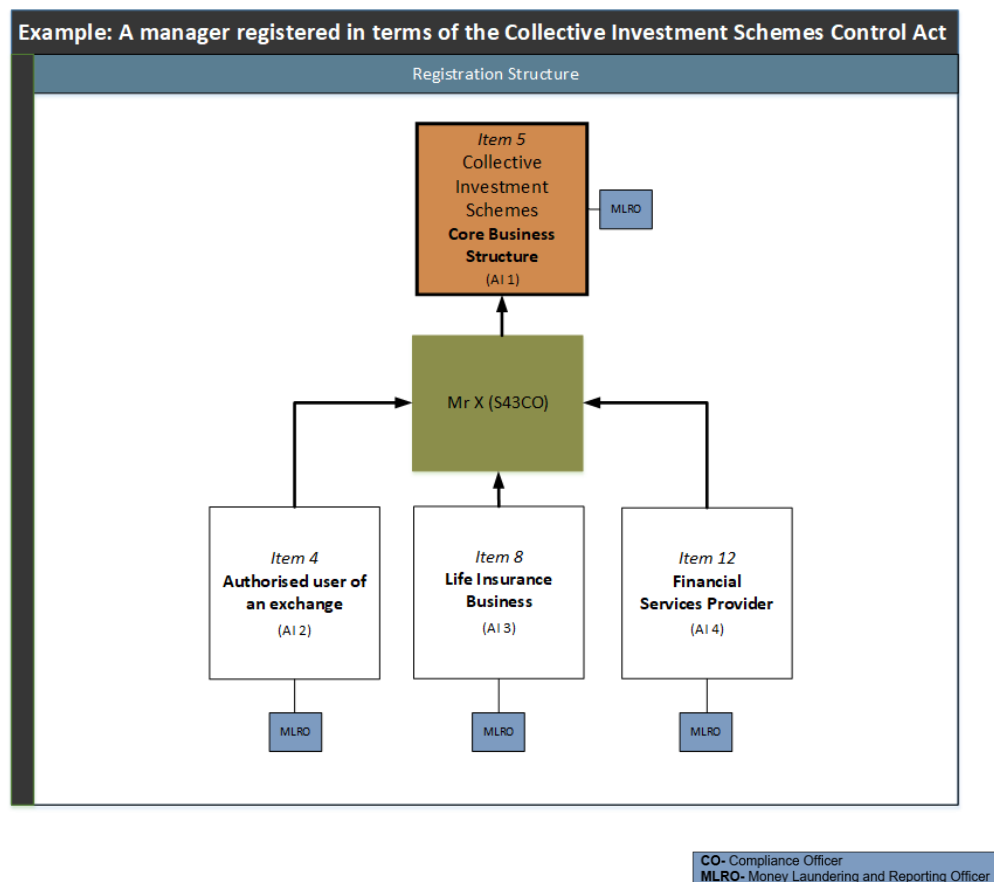
9.6.2 Where an entity or organisation consists of multiple accountable institutions categorised under different items of Schedule 1, separate registrations per FIC Act Schedule item must occur. The main line of business must be selected during the registration process.

Example 10:

An entity's main line of business is that of collective investment schemes, as defined, and has multiple other business offerings. These include an authorised user of an exchange, long-term insurance business, and that of a financial services provider. Mr X is the compliance officer for all four accountable institutions.

Reporting to the Centre follows the registration structure of the accountable institution(s). Multiple MLROs can be added per registration structure i.e. per Schedule item. If the MLRO is registered under the main line of business he or she can see all registration and reporting information for all the underlying branches. If the MLRO is registered for an underlying schedule item only he or she can see reporting and registration information of that FIC Act Schedule item.

See diagram below, illustrative of Example 10:



9.7 **Item 6:**

A person who carries on the “business of a bank” as defined in the Banks Act, 1990 (Act 94 of 1990)

- 9.7.1 Banks must register per licence issued. The business of banks is based on the principle of branch business and a bank consists of all its branches. All the branches of a banking group should be in a position to provide advice and administrative services to their clients. It is therefore not required that each individual branch register on its own.
- 9.7.2 In the event that an entity or organisation consists of multiple businesses across several Schedule items (bank, foreign exchange agent or company, money or value transfer provider etc.) separate registrations per Schedule item must occur. The main line of business must be selected during the registration process.

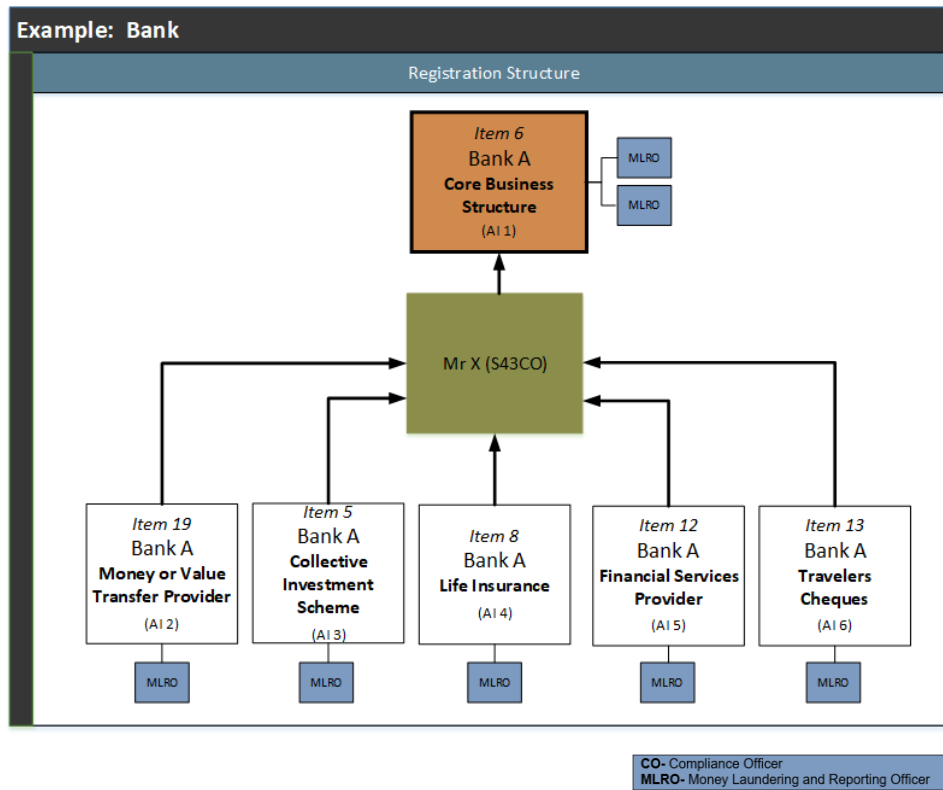
Example 11:

An entity's main line of business is that of a bank, as defined, and has multiple other business offerings. These include that of a money or value transfer provider, collective investment scheme, life insurance business, a financial services provider and that of the issuing of travellers' cheques.

Mr X is the compliance officer for all six accountable institutions.

Reporting to the Centre follows the registration structure of the accountable institution(s). Multiple MLROs can be added per registration structure i.e. per Schedule item. If the MLRO is registered under the main line of business, he or she can see all registration and reporting information for all the underlying Schedule items. If the MLRO is registered for an underlying Schedule item he or she can only see reporting and registration information of that Schedule item.

See diagram below, illustrative of Example 11:



9.8 **Item 7:**

A mutual bank, as defined in the Mutual Banks Act, 1993 (Act 124 of 1993).

- 9.8.1 A mutual bank is required to register per licence issued in terms of its activity under item 7 of Schedule 1. Where the same licence is used by different entities, the licence holder and all entities using the licence must register separately with the Centre.
- 9.8.2 The business of a mutual bank is based on the principle of branch business and a mutual bank consist of all its branches. All the branches of a mutual banking group should be in a position to provide advice and administrative services to its clients. It is therefore not required that each individual branch registers on its own.
- 9.8.3 In the event that an entity or organisation consists of multiple businesses across several Schedule items (mutual bank, foreign exchange agent or company, money or value transfer provider etc.) separate registrations per Schedule item must occur. The main line of business must be selected during the registration process.

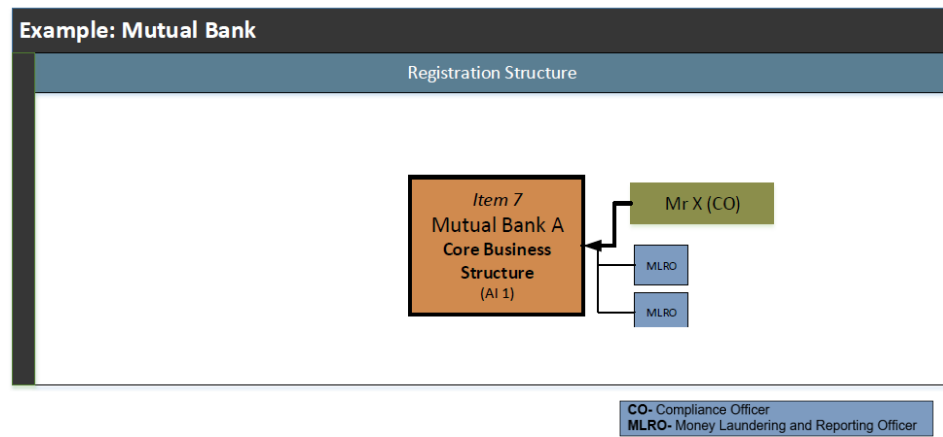
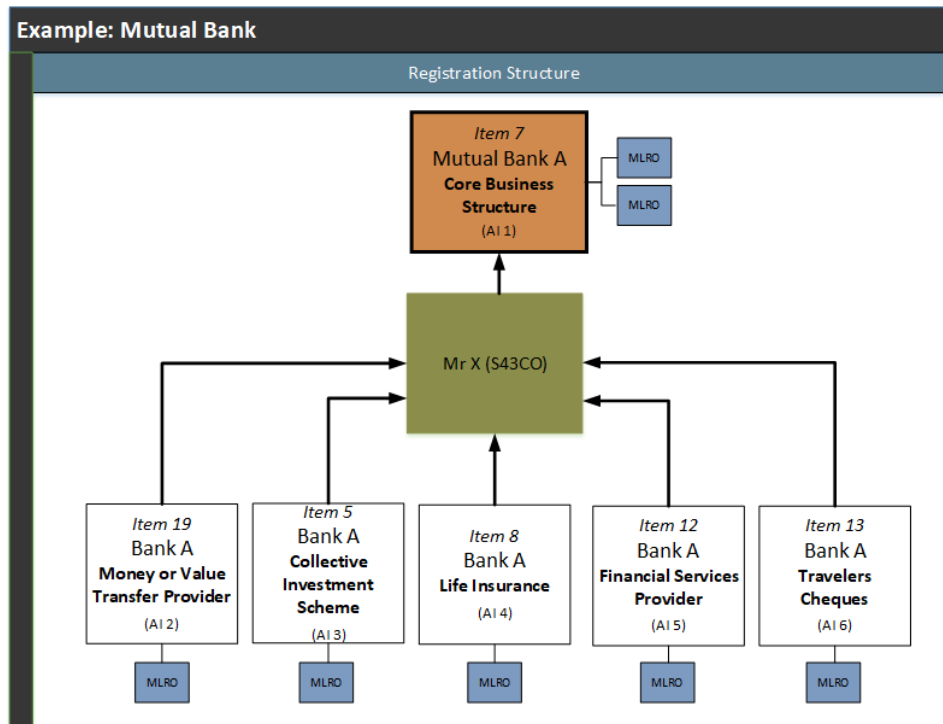
Example 12:

An entity's main line of business is that of a mutual bank, as defined, and has multiple other business offerings. These include that of a money or value transfer provider, collective investment scheme, life insurance business, a financial services provider and that of the issuing of travellers' cheques.

Mr X is the compliance officer for all six accountable institutions.

Reporting to the Centre follows the registration structure of the accountable institution(s). Multiple MLROs can be added per registration structure i.e. per Schedule item. If the MLRO is registered under the main line of business he or she can see all registration and reporting information for all the underlying Schedule items. If the MLRO is registered for an underlying Schedule item he or she can only see reporting and registration information of that Schedule item.

See diagram below, illustrative of Example 12:



9.8A Item 7A:

A co-operative bank as defined in the Co-operative Banks Act, 2007 (Act 40 of 2007)

9.8.1A A co-operative bank is required to register per licence in terms of its activity under item 7A of Schedule 1. Where the same licence is used by different entities, the licence holder and all entities using the licence must register separately with the Centre. The business of a co-operative bank is based on the principle of branch business and a co-operative bank consist of all its branches. All the branches of a co-operative banking group should be in a position to provide advice and administrative services to its clients. It is therefore not required that each individual branch registers on its own.

9.8.2A Where an entity or organisation consists of multiple businesses across several Schedule items (credit provider, foreign exchange agent or company, money or value transfer provider etc.) separate registrations per Schedule item must occur. The main line of business must be selected during the registration process.

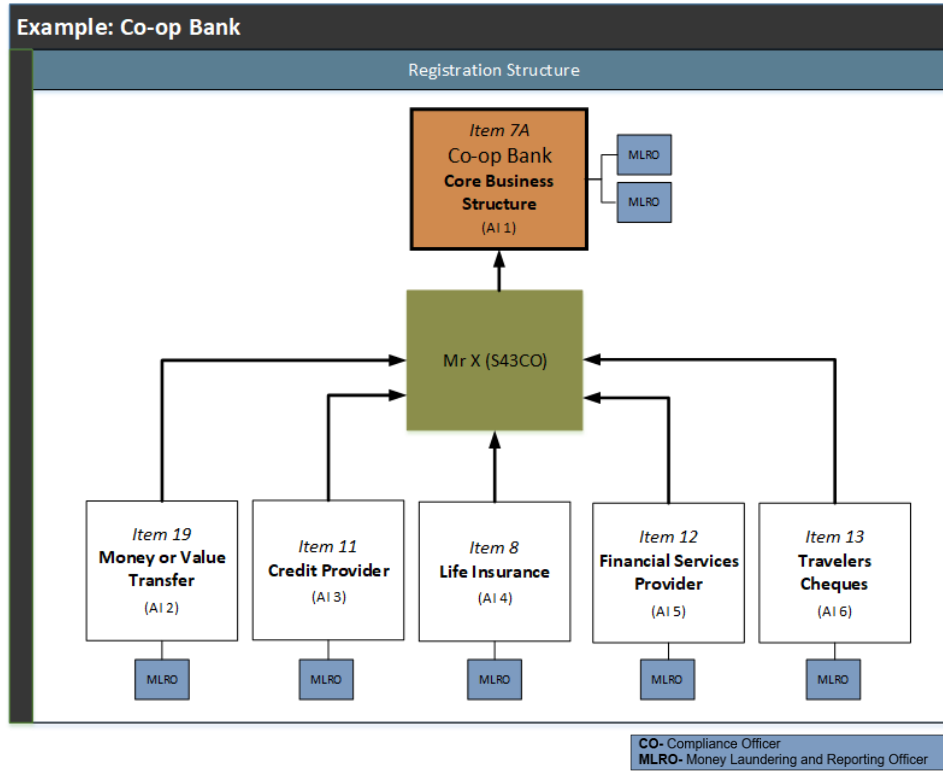
Example 13:

An entity's main line of business is that of a co-operative bank, as defined, and has multiple other business offerings. These include that of a money or value transfer provider, collective investment scheme, life insurance business, a financial services provider and that of the issuing of travellers' cheques.

Mr X is the compliance officer for all six accountable institutions.

Reporting to the Centre follows the registration structure of the accountable institution(s). Multiple MLROs can be added per registration structure i.e. per Schedule item. If the MLRO is registered under the main line of business, he or she e can see all registration and reporting information for all the underlying Schedule items. If the MLRO is registered for an underlying Schedule item he or she can only see reporting and registration information of that Schedule item.

See diagram below, illustrative of Example 13:



9.9 Item 8:

A person who carries on a life insurance business as defined in the Insurance Act, 2017 (Act 18 of 2017), but excludes reinsurance business as defined in that Act.

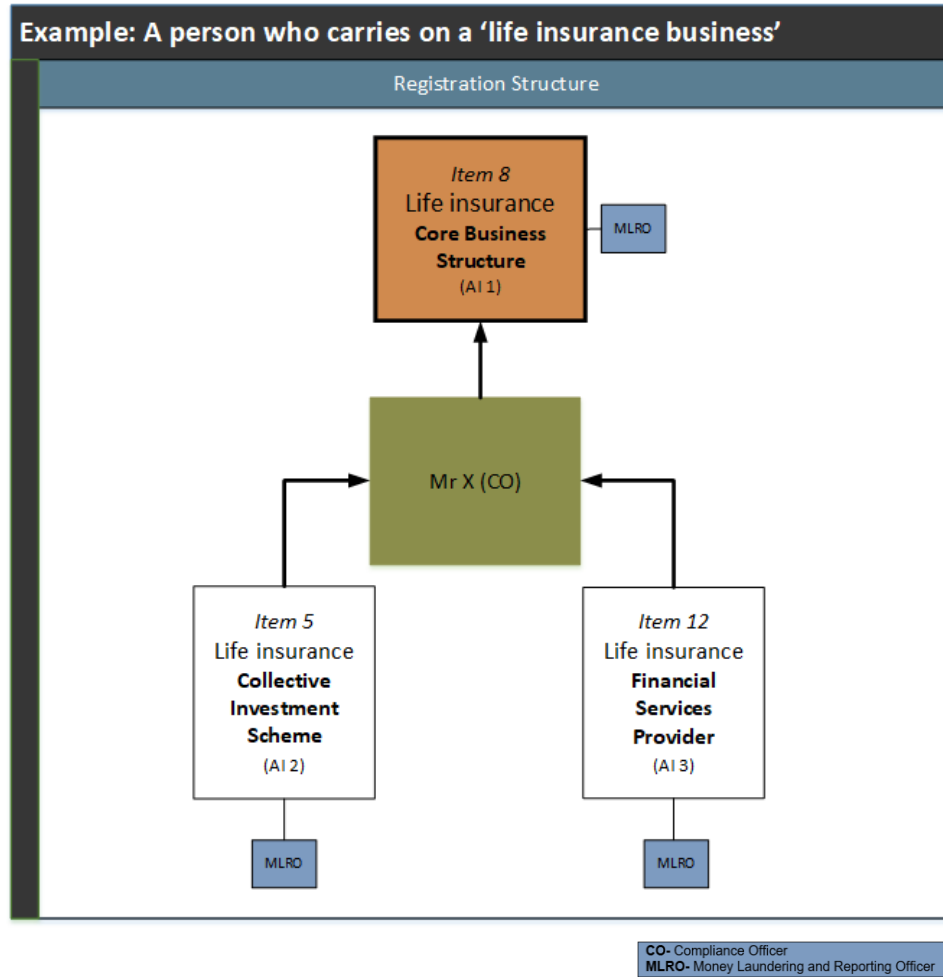
- 9.9.1 As is the case with banks, the nature and business of a life insurer is such that any branch should be able to provide advice and administrative support on all the products of that specific insurer.
- 9.9.2 Life insurers must register per licence issued and it is not required that each individual branch register on its own.
- 9.9.3 In the event that an entity or organisation consists of multiple businesses across several Schedule items, for example, life insurers, financial services provider and collective investments schemes, separate registrations per Schedule item should occur. The main line of business must be selected during the registration process.

Example 14:

An entity's main line of business is that of a life insurance provider, as defined, and has multiple other business offerings. These include that of financial services provider and collective investments schemes.

Mr X is the compliance officer for all three accountable institutions. It is important to note that reporting to the Centre follows the registration structure of the accountable institution(s). Multiple MLROs can be added per registration structure i.e. per Schedule item. If the MLRO is registered under the main line of business, he or she can see all registration and reporting information for all the underlying FIC Act Schedule items. If the MLRO is registered for an underlying FIC Act Schedule item he or she can only see reporting and registration information of that Schedule item.

See diagram below, illustrative of Example 14:



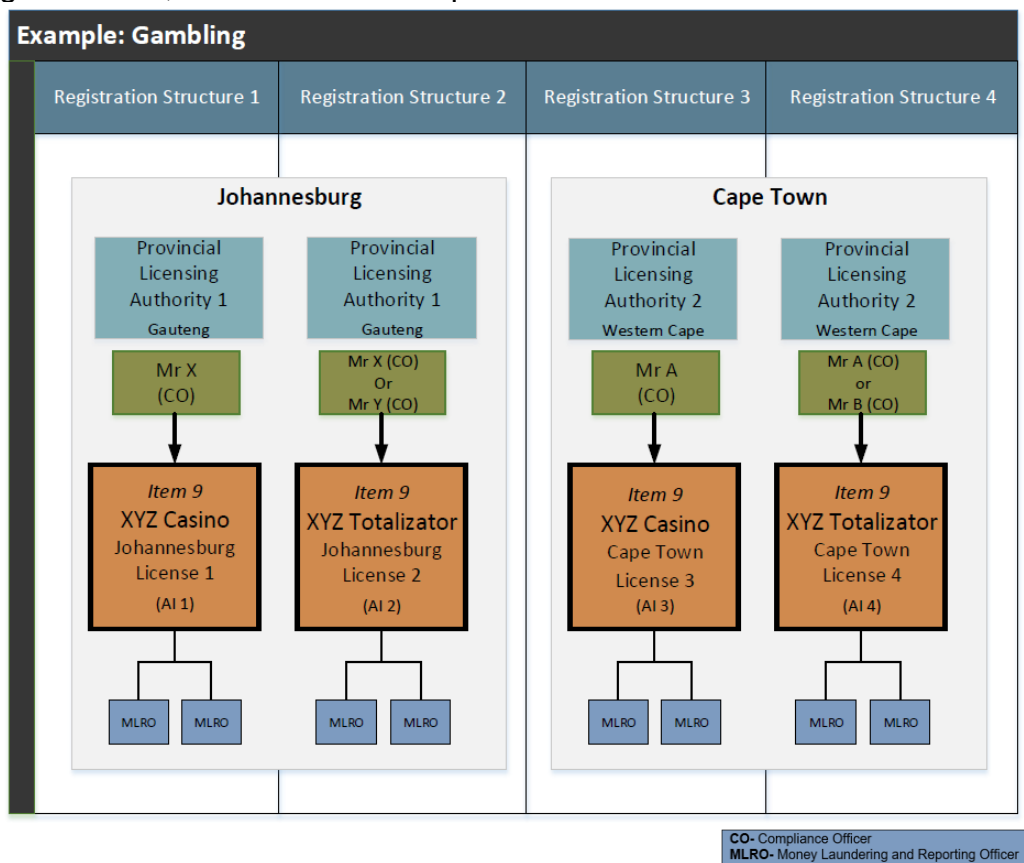
9.10 Item 9:

A person who carries on the business of making available a gambling activity as contemplated in section 3 of the National Gambling Act, 2004 (Act 7 of 2004) in respect of which a licence is required to be issued by the National Gambling Board or a provincial licensing authority.

9.10.1 Gambling institutions that fall within the ambit of item 9 of Schedule 1 must register per provincial licensing authority, per licence category issued and also per licensed entity. Where the same licence is used by different entities, the license holder and all entities using the licence must register separately with the Centre.

Example 15: Casinos bookmakers and totalisators
 XYZ Casino and XYZ totalisator share premises in Johannesburg and also in Cape Town. Four licences are issued by the responsible supervisory body being the relevant provincial licensing authority. This means that four registrations must occur. Multiple MLROs can be added per accountable institution. The MLRO will only be able to see reporting and registration information of that accountable institution.

See diagram below, illustrative of Example 15:



Example 16: Route, site, and independent site operators

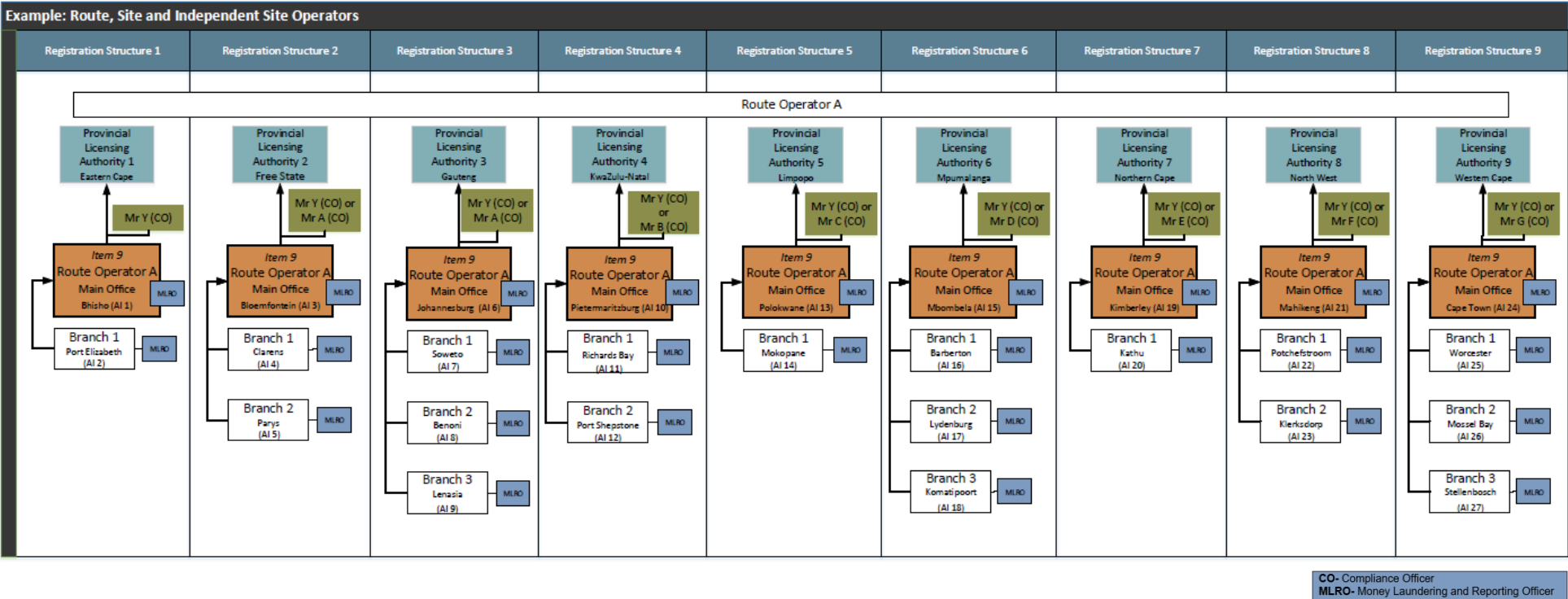
Route Operator A has 27 branches across South Africa. These branches fall within the jurisdiction of nine different licensing authorities. All branches are separate accountable institutions.

Route Operator A must create nine independent registration structures. These structures will be based on the jurisdictions of the nine licensing authorities. Mr Y is the compliance officer of Route Operator A and can register all branches and the main office for Registration Structure 1 as per the diagram (the main office being an accountable institution with a licence issued). He can also fulfil the same role for the other structures (that fall within the jurisdictions of the other gambling boards). This means that he can register all 27 accountable institutions if so decided. It is important to note that only Mr Y can register Main Office 1 and Branch 1. That way only Mr Y can have access to the registration and reporting information in Registration Structure 1.

Alternatively, the institution can use more than one person to register the registration structures. This means that registration structures and branches can be registered by different compliance officers (Mr Y, Mr A, Mr B, Mr C, Mr D, Mr E, Mr F, Mr G). Mr Y is responsible for Registration Structure 1. Mr A can register Registration Structure 2 and 3 and Mr B can register Registration Structure 4 etc. In this scenario Mr Y can access registration and reporting information in Registration Structure 1, Mr A can access registration and reporting information in Registration Structure 2 and 3 and Mr B can access registration and reporting information in Registration Structure 4 etc.

It is important to note that reporting to the Centre follows the registration structure of the accountable institution. Multiple MLROs can be added per registration structure i.e. per main office and per branch. If the MLRO is registered at main office level he or she can see all registration and reporting information for all they underlying branch registrations. If the MLRO is registered at branch level, he or she can only see reporting and registration information of that particular branch.

See diagram below, illustrative of Example 16:



9.11 Item 10:

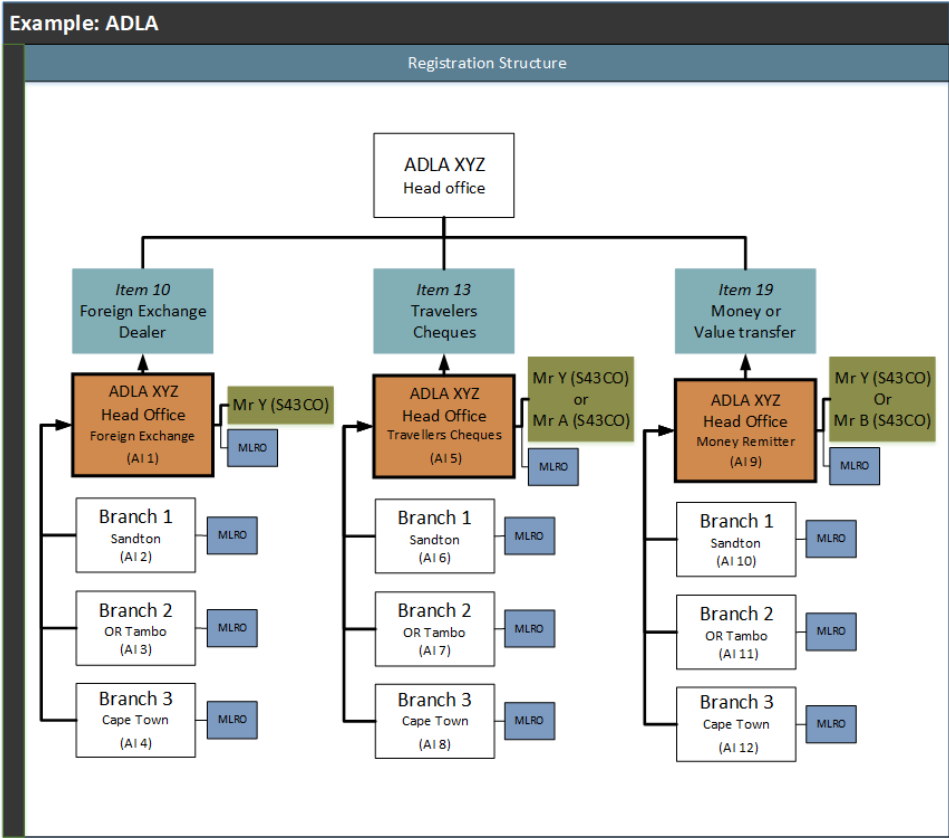
A person who carries on the business of dealing in foreign exchange

- 9.11.1 All head offices of authorised dealers with limited authority (ADLA) must register per licence issued. The head office and each of its branches will be regarded as separate accountable institutions and will be required to register separately with the Centre.
- 9.11.2 Where the ADLA conducts business across multiple FIC Act Schedule items the ADLA must register its head office and branch network per Schedule item (foreign exchange agent or company, issuer of travellers' cheques and money or value transfer provider).
- 9.11.3 In the event of a bank, one only needs to register the head office of the schedule items without any branches which should be linked to the principal group structure of the bank.

Example 17:

ADLA XYZ has one head office and three branches. It offers products and services as a foreign exchange dealer, issuing, selling and redeeming travellers' cheques, money orders and similar instruments, and also conducts business in money or value transfer services. It therefore operates across multiple FIC Act Schedule items (items 10, 13 and 19). ADLA XYZ must register its head office and three branches as separate accountable institutions.

See diagram below, illustrative of Example 17:



CO- Compliance Officer
MLRO- Money Laundering and Reporting Officer

9.12 Item 11:

- a) A person who carries on the business of a credit provider as defined in the National Credit Act, 2005 (Act 34 of 2005).**
- b) A person who carries on the business of providing credit in terms of any credit agreement that is excluded from the application of the National Credit Act, 2005 by virtue of section 4(1)(a) or (b) of that Act.**

9.12.1 An accountable institution that falls within the scope of item 11 of Schedule 1 must register its institution per licence issued against its registered name.

9.12.2 Branches and/or business units will not be regarded as separate accountable institutions and will not be required to register separately.

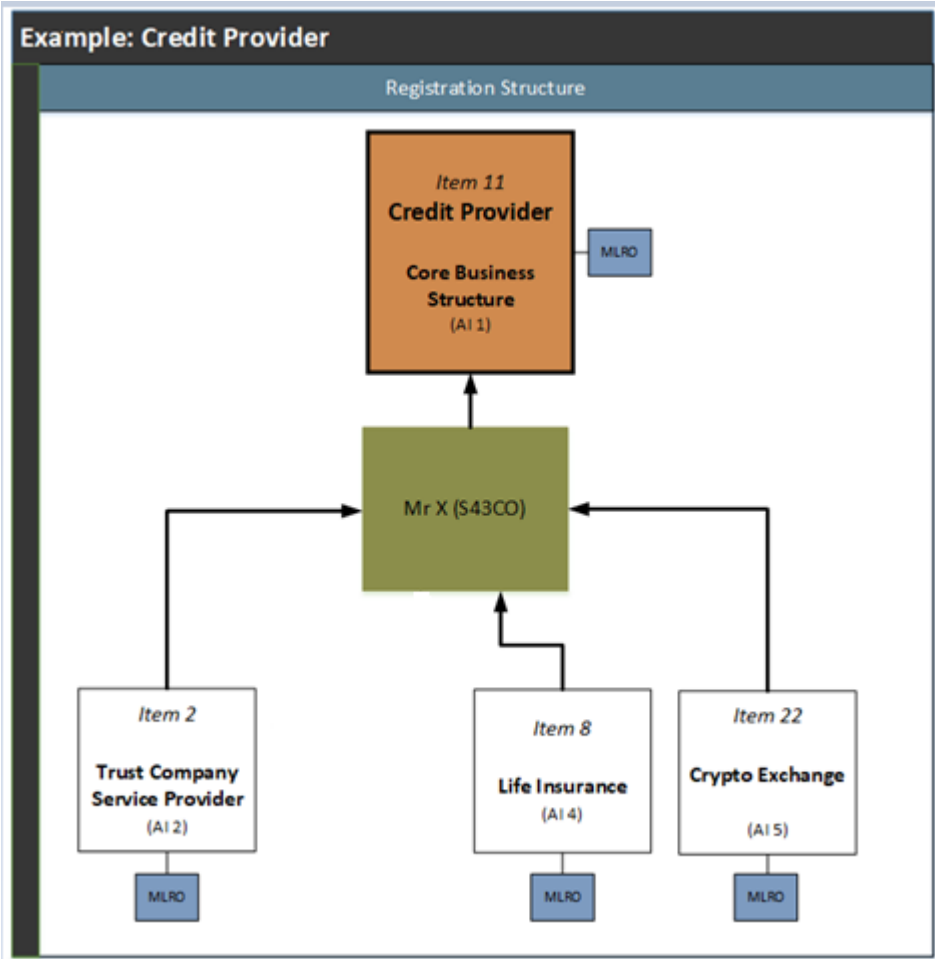
9.12.3 Where an entity or organisation consists of multiple accountable institutions categorised under different items of Schedule 1 to the FIC Act, separate registrations per FIC Act Schedule item should occur.

Example 18:

An entity with the main business offering credit as detailed in item 11 has a further three business offerings. These include services as a trust and company service provider, life insurance and crypto exchange. It therefore operates across multiple FIC Act Schedule 1 items (items 2, 6, 8 and 22). This entity must register its main business and link the three accountable institutions by means of delegation structure. Mr X will be the compliance officer for all four accountable institutions.

Reporting to the Centre follows the registration structure of the accountable institution(s). Multiple reporting officers, also referred to as MLROs on the system, can be added per registration structure i.e. per Schedule item. If the MLRO is registered under the main line of business, he or she can see all registration and reporting information for all the underlying FIC Act Schedule items. If the MLRO is registered for an underlying FIC Act Schedule item he or she can only see reporting and registration information of that Schedule item.

See diagram below, illustrative of Example 18:



CO- Compliance Officer
MLRO- Money Laundering and Reporting Officer

9.13 Item 12:

A person who carries on the business of a financial services provider requiring authorisation in terms of the Financial Advisory and Intermediary Services Act, 2002 (Act 37 of 2002), to provide advice and intermediary services in respect of the investment of any financial product (but excluding a non-life insurance policy, reinsurance business as defined in the Insurance Act, 2017 (Act 18 of 2017) and the business of a medical scheme as defined in section 1(1) of the Medical Schemes Act, 1998 (Act 131 of 1998.))

- 9.13.1 Financial services providers that are, in terms of their licence conditions under the Financial Advisory and Intermediary Services Act, 2002 (Act 37 of 2002), (FAIS Act), limited to the provision of advice and intermediary services on non-life insurance policies, reinsurance business, as defined, and medical schemes are excluded from the requirement to register with the Centre. Public accountants and auditors fall within the category of item 12 of Schedule 1 provided they are licensed in terms of the FAIS Act.
- 9.13.2 An accountable institution that falls within the scope of item 12 of Schedule 1 must register its institution per licence issued using its registered name.
- 9.13.3 Where the same licence is used by different entities or organisations, the licence holder and all entities or organisations using the licence must register separately with the Centre.

Example 19:

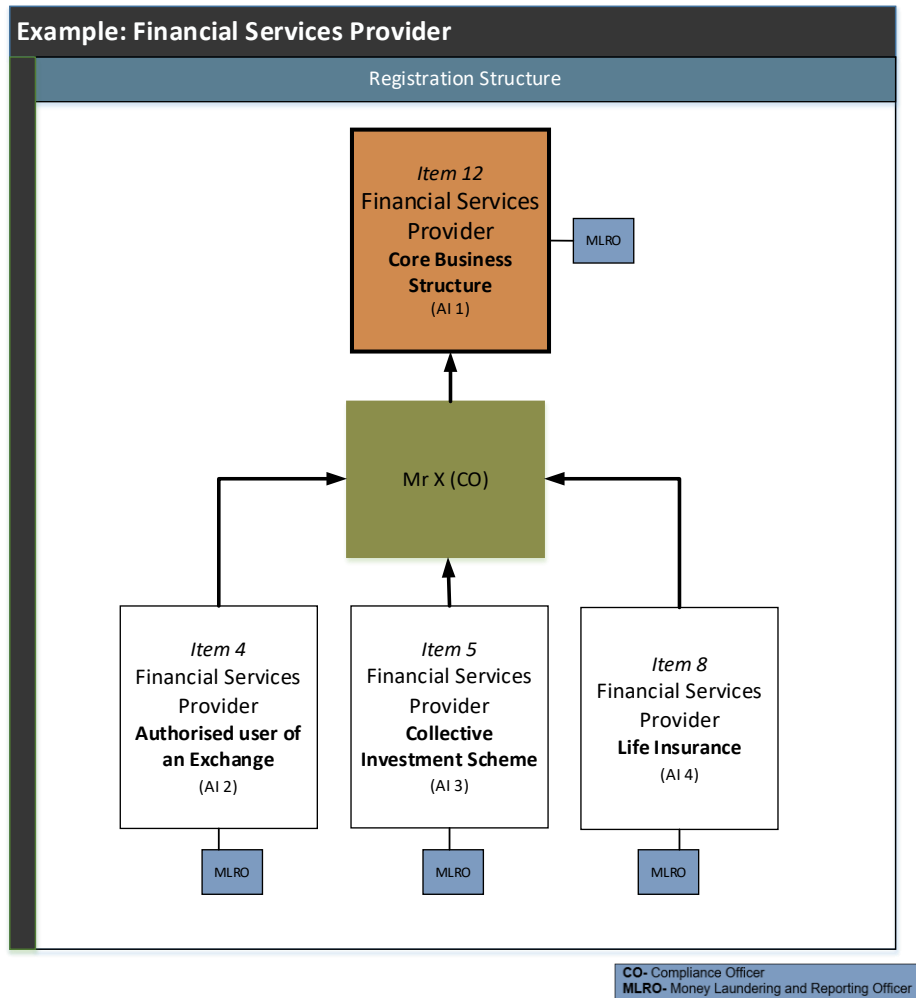
An entity with the main business as that of a financial services provider, has a further three business offerings. These included services as an authorised user of an exchange, collective investment schemes and life insurance. It therefore operates across multiple FIC Act Schedule items (items 4, 5 and 8). This entity must register its main business and link the three accountable institutions by means of delegation.

Mr X will be the compliance officer for all four accountable institutions.

Reporting to the Centre follows the registration structure of the accountable institution(s). Multiple MLROs can be added per registration structure i.e. per Schedule item. If the MLRO is registered under the main line of business he or she can see all registration and reporting

information for all the underlying FIC Act Schedule items. If the MLRO is registered for an underlying FIC Act Schedule item he or she can only see reporting and registration information of that Schedule item.

See diagram below, illustrative of Example 19:



9.14 Item 13:

A person who issues, sells or redeems travellers' cheques, money orders or similar instruments

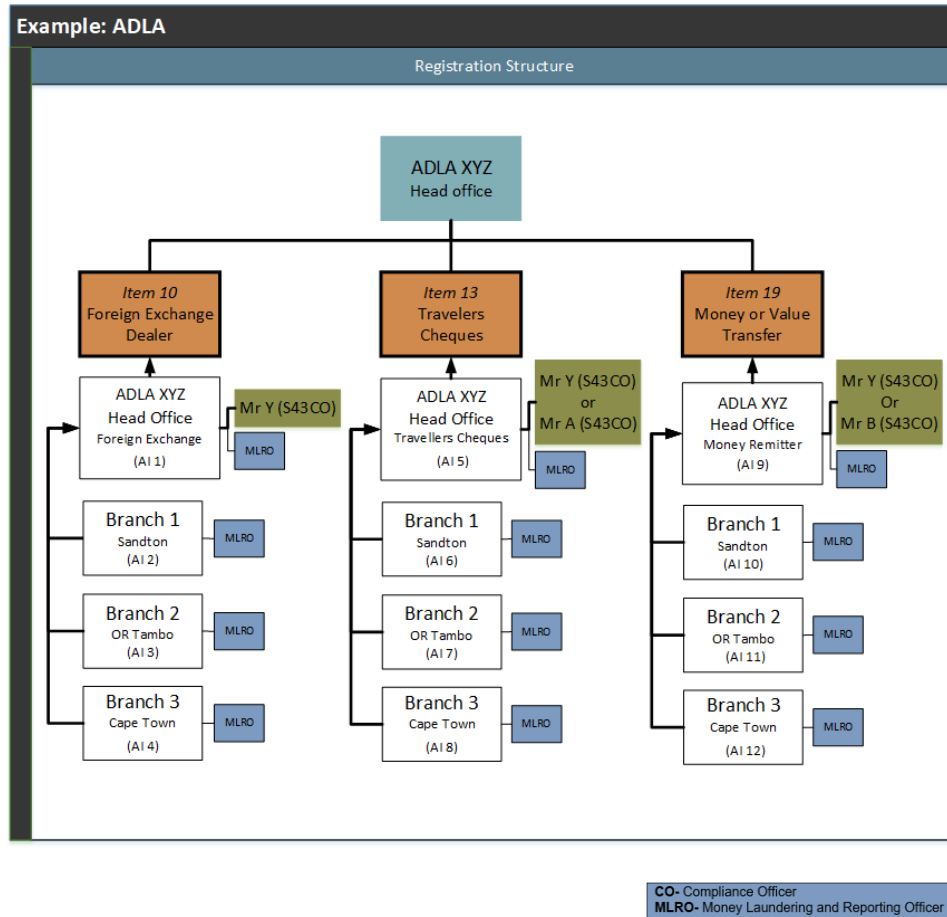
- 9.14.1 An accountable institution that falls within the scope of item 13 of Schedule 1 must register its institution per licence issued against its registered name. The head office and each of its branches will be regarded as separate accountable institutions and will be required to register separately with the Centre.
- 9.14.2 Where the accountable institution conducts business across multiple schedule items the accountable institution will have to create separate registration structures per FIC Act Schedule item and register all branches per registration structure respectively.
- 9.14.3 In the event of a bank, one only needs to register the head office of the Schedule items without any branches which should be linked to the registration structure of the bank.

Example 20:

ADLA XYZ has one head office and three branches. It offers products and services as a foreign exchange dealer, issuing, selling and redeeming travellers' cheques, money orders, and similar instruments, and also conducts business as a money and value transfer provider.

It therefore operates across multiple Schedule items (items 10, 13 and 19). ADLA XYZ must register its head office and three branches as accountable institutions separately.

See diagram below, illustrative of Example 20:



9.15 Item 14:

The South African Postbank Limited referred to in section 3 of the South African Postbank Act, 2010 (Act 9 of 2010).

9.15.1 The activities of the South African Postbank are limited and are standard throughout all the branches in South Africa. While the South African Postbank must register, it is not a requirement for each branch of the South African Postbank to register with the Centre.

9.16 Schedule 1 item 15 has been repealed.

9.17 Schedule 1 item 16 has been repealed.

9.18 Schedule 1 item 17 has been repealed.

9.19. Schedule 1 Item 18 has been repealed.

9.20. Item 19:

A person who carries on the business of a money or value transfer provider.

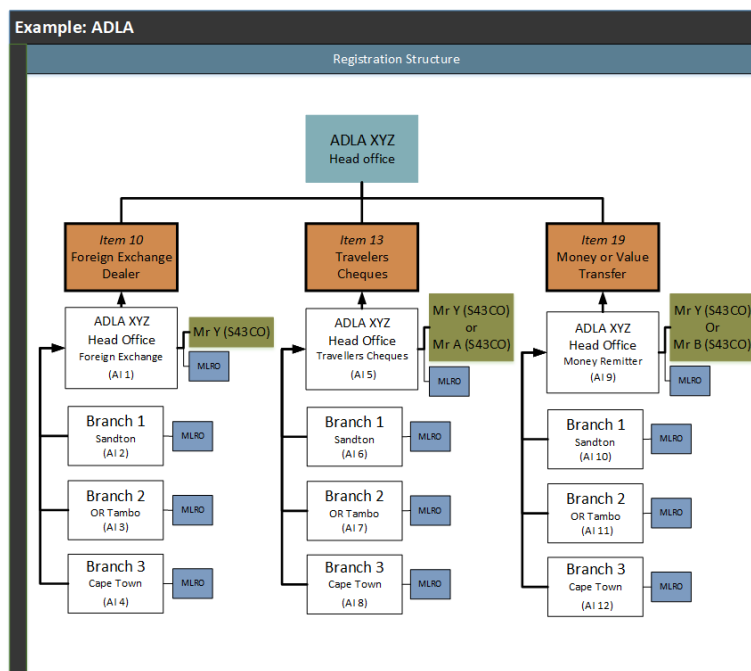
9.20.1 An accountable institution that falls within the scope of item 19 of Schedule 1 must register its institution per licence issued using its registered name. The head office and each of its branches will be regarded as separate accountable institutions and will be required to register separately with the Centre.

9.20.2 In the event of a bank, one only needs to register the head office of the Schedule items without any branches which should be linked to the registration structure of the bank.

Example 21:

ADLA XYZ has one head office and three branches. It offers products and services as a foreign exchange dealer, issuing, selling and redeeming travellers' cheques, money orders and similar instruments, and also conducts business as a money and value transfer provider. It therefore operates across multiple FIC Act Schedule items (items 10, 13 and 19). ADLA XYZ must register its head office and three branches as accountable institutions separately.

See diagrammatic depiction of Example 21 below:



CO- Compliance Officer
MLRO- Money Laundering and Reporting Officer

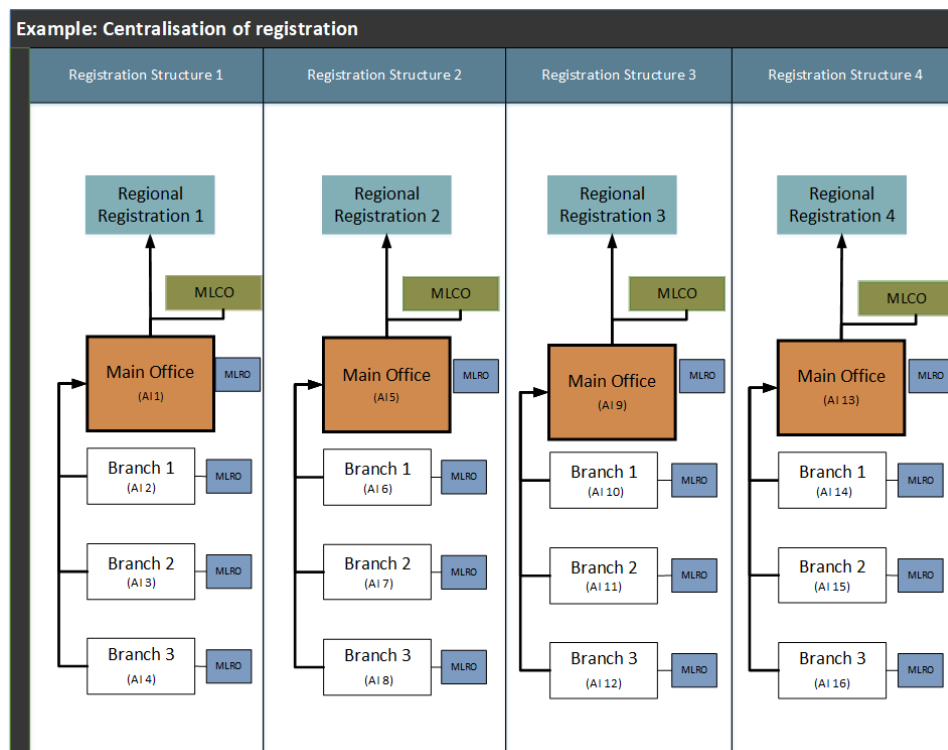
9.21. Item 20:

A person who carries on the business of dealing in high-value goods in respect of any transaction where such a business receives payment in any form to the value of R100 000 or more, whether the payment is made in a single operation or in more than one operation that appears to be linked, where “high-value goods” means any item that is valued in that business at R100 000 or more.

9.21.1. An accountable institution that falls within the scope of item 20 of Schedule 1 must register its institution per licence issued using its registered name.

9.21.2. Where the same licence is used by different entities or organisations, the licence holder and all entities or organisations using the licence must register separately with the Centre.

9.21.3. Where an accountable institution that falls within the scope of item 20 of Schedule 1 is of such a business nature that it does not require licensing to operate, then they are to register the entity’s head office and each of its branches. Each franchise holder will be required to register separately with the Centre.

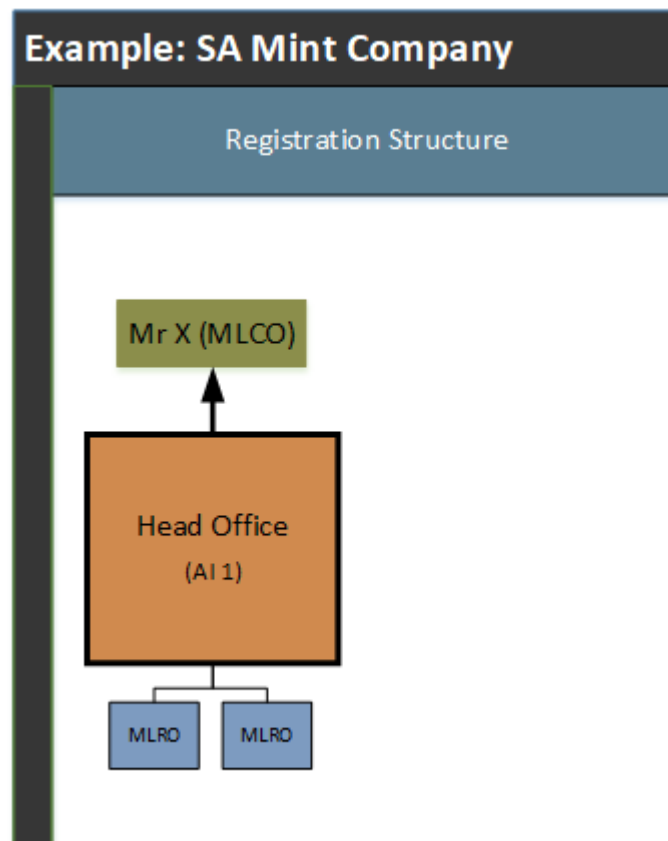


CO- Compliance Officer
MLRO- Money Laundering and Reporting Officer

9.22. Item 21:

The South African Mint Company (RF) (Pty) Ltd, only to the extent that it distributes non-circulation coins in retail trade and where in respect of such transactions it receives payment in any form to the value of R100 000 or more, whether the payment is made in a single operation or in more than one operation that appears to be linked.

9.22.1. The South African Mint Company is a single accountable institution and should register as such. It is not a requirement for each branch of the institution to register with the Centre.



CO- Compliance Officer
MLRO- Money Laundering and Reporting Officer

9.23. Item 22:

A person who carries on the business of one or more of the following activities or operations for or on behalf of a client:

- (a) Exchanging a crypto asset for a fiat currency or vice versa;**
- (b) exchanging one form of crypto asset for another;**
- (c) Conducting a transaction that transfers a crypto asset from one crypto asset address or account to another;**
- (d) Safekeeping or administration of a crypto asset or an instrument enabling control over a crypto asset; and**
- (e) Participation in and provision of financial services related to an issuer's offer or sale of a crypto asset,**

where “crypto asset” means a digital representation of perceived value that can be traded or transferred electronically within a community of users of the internet who consider it as a medium of exchange, unit of account or store of value and use it for payment or investment purposes, but does not include a digital representation of a fiat currency or a security as defined in the Financial Markets Act, 2012 (Act 19 of 2012).

9.23.1. Crypto asset service providers must register per licence issued. The nature of crypto business allows for this accountable institution to be in a position to have a virtual, centralised oversight over their client transactions at all times. It is therefore not required that each individual branch register on its own.

9.23.2. In the event that an entity or organisation consists of multiple businesses across several Schedule items (bank, foreign exchange agent or company, money transfer or value transfer etc.) separate registrations per Schedule item must occur. The main line of business must be selected during the registration process.

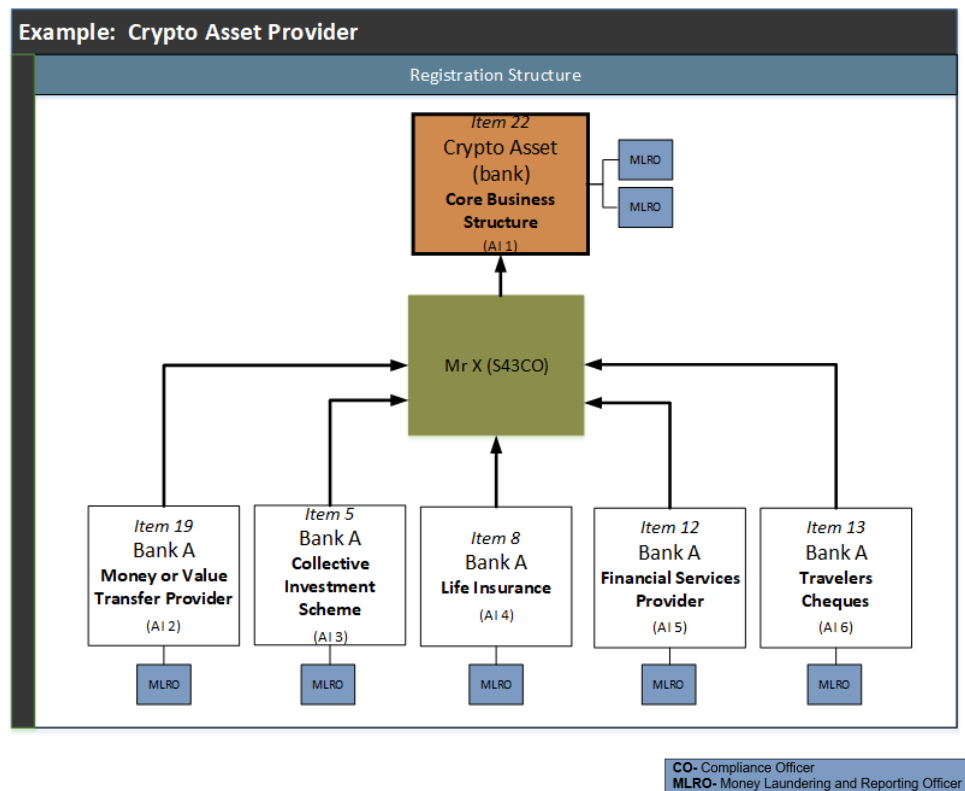
Example 22:

An entity's main line of business is that of a crypto asset service provider, as defined, and has multiple other business offerings. These include that of a money or value transfer provider, collective investment scheme, life insurance business, a financial services provider and that of the issuing of traveller's cheques.

Mr X is the compliance officer for all six accountable institutions.

Reporting to the Centre follows the registration structure of the accountable institution(s). Multiple MLROs can be added per registration structure i.e. per Schedule item. If the MLRO is registered under the main line of business he or she can see all registration and reporting information for all the underlying Schedule items. If the MLRO is registered for an underlying Schedule item he or she can only see reporting and registration information of that Schedule item.

See diagram below, illustrative Example 22:



9.24. Item 23:

A clearing system participant as defined in section 1 of the National Payment System Act, 1998 (Act 78 of 1998) that facilitates or enables the origination or receipt of any electronic fund transfer and or acts as an intermediary in receiving or transmitting the electronic funds transfer.

- 9.24.1 An accountable institution that falls within the scope of item 23 of Schedule 1 must register its institution per licence issued against its registered name.
- 9.24.2 Branches and/or business units (if applicable) will not be regarded as separate accountable institutions and will not be required to register separately.
- 9.24.3 Where an entity or organisation consists of multiple accountable institutions categorised under different items of Schedule 1 to the FIC Act, separate registrations per FIC Act Schedule item should occur.

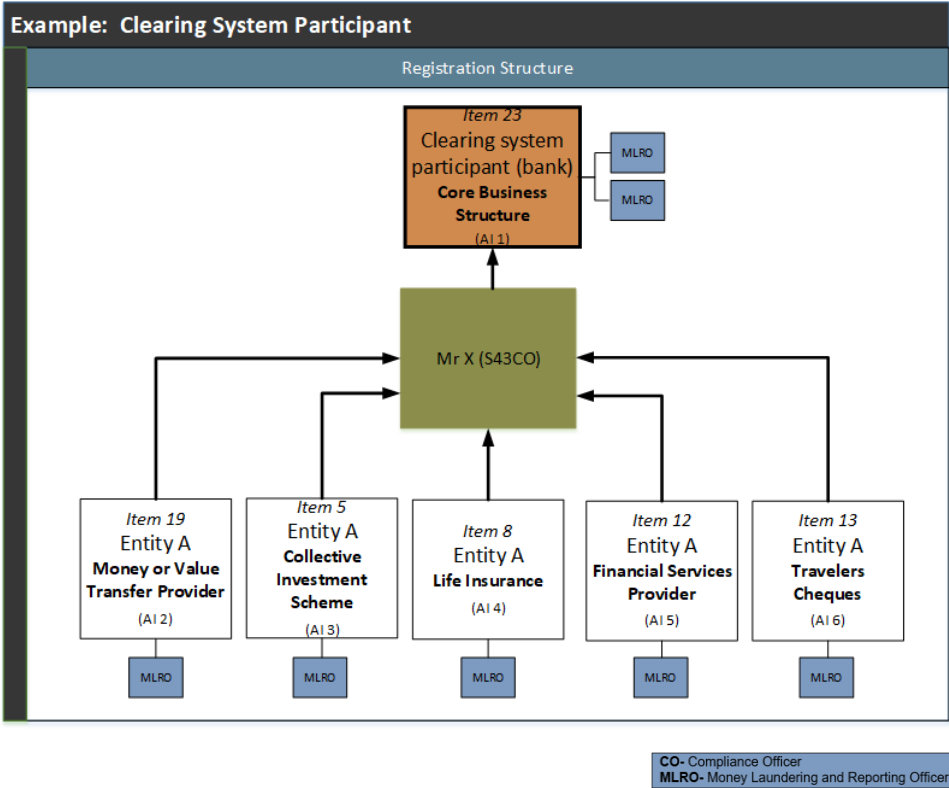
Example 23:

An entity's main line of business is that of clearing system participant, as defined, and has multiple other business offerings. These include that of a money or value transfer provider, collective investment scheme, life insurance business, a financial services provider and that of the issuing of travellers' cheques.

Mr X is the compliance officer for all six accountable institutions.

Reporting to the Centre follows the registration structure of the accountable institution(s). Multiple MLROs can be added per registration structure i.e. per Schedule item. If the MLRO is registered under the main line of business he or she can see all registration and reporting information for all the underlying Schedule items. If the MLRO is registered for an underlying Schedule item he or she can only see reporting and registration information of that Schedule item.

See diagram below, illustrative Example 23:



10 METHOD OF REGISTRATION

In terms of section 43B (1) of the FIC Act, registration must take place within the prescribed period and in the prescribed manner. The method of registration is explained below.

10.1 Web-based registration

10.1.1 All registrations must be completed and submitted to the Centre electronically using the interface on the Centre's website at www.fic.gov.za.

10.1.2 Electronic registrations are required in terms of Regulation 27A(4) of the Regulations.

“27A(4) The registration of an accountable institution contemplated in sub regulation (1), (2) and (3) must be in accordance with the format specified by the Centre and must be submitted to the Centre electronically by means of the internet-based reporting portal provided by the Centre for this purpose at the following internet address: <http://www.fic.gov.za>.”

10.1.3 This process involves the submission of the required information of an accountable institution into mandatory fields on the Centre's registration and reporting system. Accountable institutions need to ensure that they populate the required fields on both the institution and user forms during the registration process.

10.1.4 Only in exceptional circumstances, an accountable institution may make use of a paper-based mechanism to register. If a person wishes to register but does not have a proven technical capability to do so in accordance with Regulation 27A(4) that person must submit their registration on a form available from the Centre. Kindly contact the Centre on the following number to obtain a copy of the manual registration form: 012 641 6000.

11 PROCESSING TIME

11.1 The registration process (both manual and electronic) takes approximately 30 minutes to complete. All registration information submitted to the Centre will be verified and the finalisation of such requests takes approximately five working days.

12 PERSON RESPONSIBLE FOR REGISTERING AN ACCOUNTABLE INSTITUTION

- 12.1 The person who is required to initiate the registration process on behalf of the accountable institution is the compliance officer. The compliance officer will be required to complete an online form. This will require the compliance officer to submit and/or verify the registration details of the institution, as well as the user information (i.e. capture a user name and password), and submit the required supporting documentation.

13 REGISTRATION DETAILS

- 13.1 It is important that the registration forms are completed as comprehensively as possible. The registration process requires compulsory information to be provided without which the registration will not be accepted. Each accountable institution will be allocated a unique registration reference number once registration is completed successfully.
- 13.2 Accountable institutions should inform the Centre of any changes to their details by updating their registration profile within 90 days of such change, as required in terms of section 43B(4) of the FIC Act.

14 THE REGISTRATION PROCESS

- 14.1 The compliance officer must complete an online form which can be found at www.fic.gov.za.
- 14.2 The registration processes must be successfully completed before the accountable institution will be able to submit any regulatory report on the Centre's registration and reporting platform. Where the accountable institution has to submit a regulatory report, but the registration process has not been completed, they are advised to notify the Centre immediately.
- 14.3 Accountable institutions are required to register the institutions, including the associated users who need to access the registration and reporting platform.
- 14.4 Should an accountable institution require assistance with the set up and maintenance of a delegation structure they should contact the Centre.

- 14.5 A certified copy of the compliance officer's identity document or passport document must be attached and submitted to the Centre for approval in order for them to gain access to the registration platform.
- 14.6 Any subsequent users (MLROs) who register against their accountable institution's profiles must attach a certified copy of their identity or passport documents.
- 14.7 All certified copies of identity or passport documents must be clear and visible, and the identification document should still be valid (e.g. the Centre will not accept a certified copy of a passport document when the passport has already expired). All copies of identity or passport documents should be attached and submitted on the Centre's registration and reporting platform during the registration process.
- 14.8 All users of the platform are required to attach an authorisation letter from the accountable institution indicating the user name and surname, ID or passport number, occupation of the user and the role of the user to be allocated on the Centre's registration and reporting platform. This letter must be signed by an authorised person and attached and submitted on the Centre's registration and reporting platform during the registration process.
- 14.9 The processing and approval of registration by the Centre can take up to five working days.
- 14.10 For any enquiries or problems experienced throughout the registration process, please contact the Centre on 012 641 6000, or alternatively a query can be logged at <http://www.fic.gov.za/Secure/Queries.aspx>

15 FIELDS TO BE COMPLETED

- 15.1 The Centre has issued a user manual to assist accountable institutions with the registration process. The *Registration Guideline for Accountable Institutions* contains the different fields to be completed and is attached to this PCC as "Annexure C".
- 15.2 All mandatory information must be completed during the registration process.. In the event of existing institution profiles, accountable institutions are instructed to verify all the available information and make the required changes and updates accordingly.

16 REMOVAL FROM THE REGISTER

- 16.1 An accountable institution who is registered with the Centre can request in writing for the Centre to de-register the entity. This will only be done in instances where the entity has ceased conducting the business of an accountable institution or where registration is not required.
- 16.2 An accountable institution whose name is on the registration register needs to advise the Centre in writing should they have changed ownership of the business. The Centre would need information regarding the change in ownership, e.g., date of sale and contact details of the new owners accordingly.

17 ACCESS TO THE REGISTER

- 17.1 The register of accountable institutions will not be available to the public.

18 FAILURE TO REGISTER WITH THE CENTRE

- 18.1 The Centre or applicable supervisory body may, in terms of section 61A and 45C(1) read with section 45C(3) of the FIC Act, impose an administrative sanction on any accountable institution, or other person to whom the FIC Act applies, for a failure to comply with any provision of the FIC Act, such as the failure to register with the Centre.

19 MAINTAINING OF REGISTRATION INFORMATION

- 19.1 Accountable institutions are reminded of their obligation to ensure that all registration information with the FIC is correct, and up to date. This is mandated through the Directive 1 (see annexure D).
- 19.2 The Compliance Officer is responsible for ensuring the correctness of the registration information on the registration and reporting platform. This includes for example, contact details, address information, Compliance Officer and MLRO, amongst other information.

20. COMMUNICATION WITH THE CENTRE

- 20.1 The Centre has a dedicated compliance contact centre geared to assist accountable institutions to understand their registration obligations in terms of the FIC Act. Please call the compliance contact centre on 012 641 6000 and select option 1.
- 20.2 Compliance queries may 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

17 October 2023

Glossary

Section 43B of the FIC Act: Registration by accountable institution

Every accountable institution referred to in Schedule 1 must, within the prescribed period and in the prescribed manner, register with the Centre.

- (1) The registration of an accountable institution and a reporting institution contemplated in subsection (1) must be accompanied by such particulars as the FIC may require.
- (2) The FIC must keep and maintain a register of every accountable and reporting institution registered in terms of subsection (1).
- (3) A registered accountable institution must notify the Centre, in writing, of any changes to the particulars furnished in terms of this section within 90 days after such a change.

Section 45C(1) of the FIC Amendment Act: Responsibility of supervision of accountable institutions – (1) The FIC or a supervisory body may impose an administrative sanction on any accountable institution, reporting institution or other person to whom this Act applies when satisfied on available facts and information that the institution or person –

- (a) has failed to comply with a provision of this Act or any order, determination or directive made in terms of this Act;
- (b) has failed to comply with a condition of a licence, registration, approval or authorisation issued or amended in accordance with section 45(1B)(e);
- (c) has failed to comply with a directive issued in terms of section 34(1) or 43A(3); or
- (d) has failed to comply with a non-financial administrative sanction imposed in terms of this section.

Section 61A of the FIC Amendment Act: Failure to register with the FIC – Any
accountable institution that –

- (a) fails to register with the Centre terms of section 43B; or
 - (b) fails to provide information in terms of section 43B,
- is non-compliant and is subject to an administrative sanction.

“Annexure A”

Schedule 1

List of accountable institutions

1. (a) A person who is admitted and enrolled to practise as a legal practitioner as contemplated in section 24(1) of the Legal Practice Act, 2014 (Act 28 of 2014) and who is— (i) an attorney (including a conveyancer or notary) practising for his or her own account as contemplated in section 34(5)(a) of that Act; or (ii) an advocate contemplated in section 34(2)(a)(ii) of that Act. (b) A commercial juristic entity, as contemplated in section 34(7) of the Legal Practice Act, 2014.

2. (a) A person who carries on the business of preparing for, or carrying out, transactions for a client, where— (i) the client is assisted in the planning or execution of— (aa) the organisation of contributions necessary for the creation, operation or management of a company, or of an external company or of a foreign company, as defined in the Companies Act, 2008 (Act 71 of 2008); (bb) the creation, operation or management of a company, or of an external company or of a foreign company, as defined in the Companies Act, 2008; or (cc) the operation or management of a close corporation, as defined in the Close Corporations Act, 1984 (Act 69 of 1984). (b) A person who carries on the business of— (i) acting for a client as a nominee as defined in the Companies Act, 2008; or (ii) arranging for another person to act for a client as such a nominee. (c) A person who carries on the business of creating a trust arrangement for a client. (d) A person who carries on the business of preparing for or carrying out transactions (including as a trustee) related to the investment, safe keeping, control or administering of trust property within the meaning of the Trust Property Control Act, 1988 (Act 57 of 1988).

3. An estate agent as defined in the Estate Agency Affairs Act, 1976 (Act 112 of 1976).

4. An authorised user of an exchange as defined in the Financial Markets Act, 2012 (Act 19 of 2012).

5. A manager registered in terms of the Collective Investment Schemes Control Act, 2002 (Act 45 of 2002), but excludes managers who only conduct business in Part VI of that Act
6. A person who carries on the “business of a bank” as defined in the Banks Act, 1990 (Act 94 of 1990).
7. A mutual bank as defined in the Mutual Banks Act, 1993 (Act 124 of 1993). 7A. A co-operative bank as defined in the Co-operative Banks Act, 2007 (Act 40 of 2007).
8. A person who carries on a “life insurance business” as defined in the Insurance Act, 2017 (Act 18 of 2017), but excludes reinsurance business as defined in that Act.
9. A person who carries on the business of making available a gambling activity as contemplated in section 3 of the National Gambling Act, 2004 (Act 7 of 2004) in respect of which a license is required to be issued by the National Gambling Board or a provincial licensing authority.
10. A person who carries on the business of dealing in foreign exchange.
11. (a) A person who carries on the business of [lending money against the security of securities] a credit provider as defined in the National Credit Act, 2005 (Act 34 of 2005).
(b) A person who carries on the business of providing credit in terms of any credit agreement that is excluded from the application of the National Credit Act, 2005 by virtue of section 4(1)(a) or (b) of that Act.
12. A person who carries on the business of a financial services provider requiring authorisation in terms of the Financial Advisory and Intermediary Services Act, 2002 (Act 37 of 2002), to provide advice or intermediary services in respect of the investment of any financial product (but excluding a non-life insurance policy, reinsurance business as defined in the Insurance Act, 2017 (Act 18 of 2017) and a health service benefit provided by the business of a medical scheme as defined in section 1(1) of the Medical Schemes Act, 1998 (Act 131 of 1998.))

13. A person who issues, sells or redeems travellers' cheques, money orders or similar instruments.

14. The South African Postbank Limited referred to in section 3 of the South African Postbank Act, 2010 (Act 9 of 2010).

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19. A person who carries on the business of a money or value transfer provider.

20. A person who carries on the business of dealing in high-value goods in respect of any transaction where such a business receives payment in any form to the value of R100 000 or more, whether the payment is made in a single operation or in more than one operation that appears to be linked, where "high-value goods" means any item that is valued in that business at R100 000 or more.

21. The South African Mint Company (RF) (Pty) Ltd, only to the extent that it distributes non-circulation coins in retail trade and where in respect of such transactions it receives payment in any form to the value of R100 000 or more, whether the payment is made in a single operation or in more than one operation that appears to be linked.

22. A person who carries on the business of one or more of the following activities or operations for or on behalf of a client: (a) Exchanging a crypto asset for a fiat currency or vice versa; (b) exchanging one form of crypto asset for another; (c) conducting a transaction that transfers a crypto asset from one crypto asset address or account to another; (d) safekeeping or administration of a crypto asset or an instrument enabling control over a crypto asset; and (e) participation in and provision of financial services related to an issuer's offer or sale of a crypto asset, where "crypto asset" means a digital representation of perceived value that can be traded or transferred electronically within a community of users of the internet who consider it as a medium of exchange, unit of account or store of value and use it for payment or investment purposes, but does not

include a digital representation of a fiat currency or a security as defined in the Financial Markets Act, 2012 (Act 19 of 2012).

23. A clearing system participant as defined in section 1 of the National Payment System Act, 1998 (Act 78 of 1998) that facilitates or enables the origination or receipt of any electronic funds transfer and or acts as an intermediary in receiving or transmitting the electronic funds transfer.

“Annexure B”

Schedule 2

List of supervisory bodies

1. The Financial Sector Conduct Authority established by the Financial Sector Regulation Act, 2017 (Act 9 of 2017), in respect of accountable institutions referred to in items 4, 5 and 12 of Schedule 1.

2. The South African Reserve Bank with regard to—

(a) the performance of the powers and duties contemplated in section 10(1)(c) in the South African Reserve Bank Act, 1989 (Act 90 of 1989), in respect of accountable institution referred to in item 23 of Schedule 1;

(b) the Prudential Authority established by the Financial Sector Regulation Act, 2017 (Act 9 of 2017), in respect of accountable institutions referred to in items 6, 7, 7A, 8, 19 and 23 of Schedule 1; and

(c) the Financial Surveillance Department in terms of Regulation 22.E of the Exchange Control Regulations, 1961, in respect of accountable institutions referred to in items 10, 13 and 19 of Schedule 1.

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“Annexure C”

goAML Registration guideline for accountable and reporting institutions

Click the below link to access the Guideline:

http://www.fic.gov.za/Documents/160712%20goAML%20Registration%20AIRI_new.pdf

“Annexure D”

Directive 1

Click the below link to access the Directive:

<http://www.fic.gov.za/Documents/Directive%2001.pdf>