



financial intelligence centre
REPUBLIC OF SOUTH AFRICA

Financial Intelligence Centre Amendment Act, No. 11 of 2008

Presented by

Compliance and Prevention Department

19 October 2010

Agenda

1. Summary of the FIC Amendment Act
2. Revised Penalties
3. Questions



Summary of the FIC Amendment Act

- Extension of powers of supervisory bodies (Section 15)
- Conducting of formal inspections (Section 16 inserting section 45A and 45B)
- Issuing of directives (Section 14 inserting section 43A)
- Requirement to register (Section 14 inserting section 43B)
- Administrative sanctions (Section 16 inserting section 45C)
- Establishment of appeal process (Section 16 inserting section 45D)
- Establishment of appeal board (Section 16 inserting section 45E)
- Revised penalties (Section 25)

Revised Penalties

- **Offences and Penalties**

- **15 Years or R100 000 000:**

- Not identifying persons;
- Not keeping records;
- Destroying or tampering with records;
- Not reporting suspicious or unusual transactions;
- Not sending a report to Centre;
- Misuse of information;
- Conducting transactions to avoid reporting duties.

- **5 Years or R10 000 000:**

- Internal rules;
- Training / appointing a compliance officer;
- Failure to register.

Feedback and Enquiries

- Feedback on the new forms including any difficulties or problems encountered: servicedesk@fic.gov.za.
- Enquiries by e-mail: fic_feedback@fic.gov.za
- Telephonic enquiries: +27 860 FIC FIC (342 342)



Questions

