

NOTICE 403 OF 2008**NATIONAL TREASURY****PUBLICATION OF EXPLANATORY SUMMARY OF THE FINANCIAL INTELLIGENCE CENTRE
AMENDMENT BILL, 2008**

The Minister of Finance intends to have the Financial Intelligence Centre Amendment Bill, 2008, introduced in Parliament during the second quarter of 2008. The explanatory summary of the Bill is hereby published in accordance with Rule 241(1)(c) of the Rules of the National Assembly.

The Bill is intended to amend the Financial Intelligence Centre Act, 2001, so as to define or further define certain expressions; to clarify the applications of the Act in relation to other laws; to extend the objectives and functions of the Centre; to change the name of the Money Laundering Advisory Council; to clarify certain provisions; to update references to legislation; to provide for the sharing of information by the Centre and supervisory bodies; to provide for the issuance of directives by the Centre and supervisory bodies, to provide for the registration of accountable and reporting institutions; to clarify the roles and responsibilities of supervisory bodies; to provide for written arrangements relating to the respective roles and responsibilities of the Centre and supervisory bodies; to provide the Centre and supervisory bodies with powers to conduct inspections, and make applications to Court; to provide for administrative sanctions that may be imposed by the Centre and supervisory bodies; to establish an appeal board to hear appeals against decisions of the Centre or supervisory bodies; to make further provision for offences and to provide for matters connected therewith.

A copy of the draft uncertified Bill is obtainable from the Department's website at <http://www.treasury.gov.za>.

Interested persons and institutions are invited to submit written representation on the Bill to the Secretary to Parliament by no later than 30 April 2008.

All submissions must be addressed to:

**The Secretary to Parliament
c/o Mr. Bradley Viljoen
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