
GOVERNMENT NOTICES

NATIONAL TREASURY

No. R. 867

1 October 2010

FINANCIAL INTELLIGENCE CENTRE ACT, 2001 (ACT NO. 38 OF 2001)

AMENDMENT OF MONEY LAUNDERING AND TERRORIST FINANCING CONTROL REGULATIONS

The Minister of Finance has, in terms of section 77 of the Financial Intelligence Centre Act, 2001 (Act No. 38 of 2001), made the regulations set out in the Schedule.

SCHEDULE

GENERAL EXPLANATORY NOTE

[] Words in bold type in square brackets indicate omissions from existing enactments.

_____ Words underlined with a solid line indicate insertions in existing enactments.

Definitions

1. In these Regulations 'the Act' means the Financial Intelligence Centre Act, 2001 (Act 38 of 2001), and, unless the context otherwise indicates, any word or expression to which a meaning has been assigned in the Act has that meaning, and-

“**the Regulations**” means the Money Laundering and Terrorist Financing Control Regulations, 2002, promulgated by Government Notice No. R. 1595 of 20 December 2002 as amended by GN R456 in Government Gazette 27580 of 20 May 2005.

Insertion of Regulations 22B and 22C

2. The following regulations are hereby inserted after regulation 22A of the Regulations:

“Prescribed amount for cash transaction reporting

22B. The prescribed amount of cash above which a transaction must be reported to the Centre under section 28 of the Act is R24 999,99 or an aggregate of smaller amounts which combine to come to this amount if it appears to the accountable institution or reporting institution concerned that the transactions involving those smaller amounts are linked to be considered fractions of one transaction.

Information to be reported when a cash transaction is above the prescribed limit.

22C. (1) When a report concerning a cash transaction that is above the prescribed limit is made under section 28 of the Act, the report must contain full particulars in respect of the natural or legal

person making the report or other entity on whose behalf the report is made, of –

- (a) the name of the person or entity;
- (b) the identifying particulars of the person or entity such as identity number, registration number or practice number for example;
- (c) the address of the person or entity;
- (d) the type of business or economic sector of the accountable institution and reporting institution;
- (e) in the case of a natural person, the person's contact particulars, and
- (f) in the case of a legal person or entity, the surname, initials and contact particulars of a contact person.

(2) In respect of the transaction or aggregated transactions for which a report under section 28 is made, the report must contain as much of the following information as is readily available—

- (a) the date and time of the transaction, or in the case of a series of transactions, the time of the transactions in the 24 hour period;
- (b) the description of the transaction or series of transactions;
- (c) the amount of the funds per transaction or series of transactions;
- (d) the currency in which the funds were disposed of; and
- (e) the purpose of the transaction or series of transactions;

(3) In respect of each natural person conducting the transaction or series of transactions or legal persons or other entity on whose behalf the transaction or series of transactions is conducted, for which a report under section 28 is made, the report must contain as much of the following information as is readily available-

- (a) in the case of a natural person, full particulars of-
 - (i) the person's name and surname, or initials and surname if the name is not available;
 - (ii) the date of birth of the person or identification number; and
 - (iii) the type of identifying document from which the particulars referred to subparagraphs (i) and (ii) were obtained;
- (b) in the case of a legal person, full particulars of –
 - (i) the person's or entity's name;
 - (ii) the person's or entity's identifying number; and

- (iii) the names of the natural person with authority to conduct the transaction on behalf of the person or entity; and
- (c) in the case of other entity any information which is readily available.
- (4) A report under section 28 must –
 - (a) contain a full description of the amount of cash in excess of the prescribed limit which is paid out by the accountable institution and reporting institution, and
 - (b) contain a full description of the amount of cash in excess of the prescribed limit which is received by the accountable institution and reporting institution.”.

Amendment of regulation 24 of the Regulations

3. Regulation 24 of the Regulations is hereby amended by the addition of the following subregulation after subregulation (3):

“(4) A report under section 28 of the Act must be sent to the Centre as soon as possible but not later than 2 days after a natural person or any of his or her employees, or any of the employees of officers of a legal person or other entity, has become aware of a fact of a cash transaction or series of cash transactions that has exceeded the prescribed limit.”.