

FINANCIAL INTELLIGENCE CENTRE AMENDMENT ACT, 2008

ALL ACCOUNTABLE INSTITUTIONS

The Financial Intelligence Centre Amendment Act has been published in Government Gazette 31365 on 27 August 2008.

All brokers who are accountable institutions must acquire new login credentials as current credentials will shortly expire – see steps under REGISTRATION below.

The Act affects all accountable institutions which, in terms of Schedule 1 of the principal Act, include:

- A person who carries on a “long-term insurance business” as defined in the Long-Term Insurance Act, 1998 (Act 52 of 1998), including an insurance broker and an agent of an insurer.
- A person who carries on the business of dealing in foreign exchange.
- A person who carries on the business of rendering investment advice or investment broking services.

Brokers are now also required to use the new Suspicious Transaction Report (STR) and Terrorist Property Report (TPR) forms, available on the FIC website, when filing these reports to the Centre.

Members who are licensed only for short-term insurance products or health service benefits are not accountable institutions but must comply with the provisions of section 29 of the FIC Act by reporting suspicious and unusual transactions.

NEW PROVISIONS:

Section 43B is inserted into the principal Act and determines that **every accountable institution** referred to in Schedule 1 –

- must register with the Centre;
- such registration must be accompanied by such particulars as the Centre may require;
- a registered accountable institution must notify the Centre, in writing, of any changes to the particulars furnished within 90 days after such change.

Section 61A is inserted into the principal Act and determines that **any accountable institution** that –

- fails to register with the Centre in terms of section 43B, or
- fails to provide information in terms of section 43B

is guilty of an offence.

Section 68 of the principal Act is substituted by a new section 68 which determines that a person convicted of an offence mentioned in section 61A is liable to imprisonment for a period not exceeding five years or to a fine not exceeding R10 million.

REGISTRATION:

You can register by following the steps below:

1. www.fic.gov.za
2. click on ACQUIRE LOGIN CREDENTIALS under REPORTS & REQUESTS
3. complete your details in the fields provided

Please view the attachment for the text of the Amendment Act. The following sections of the Amendment Act are of material importance to individual brokers:

Sections 14, 15, 16, 17, 20, 21, 23, 24 and 25.

You should insert the Amendment Act as an addendum to your Internal Rules.

WYSINGSWET OP DIE FINANSIËLE INTELLIGENSIESENTRUM, 2008

ALLE AANSPREEKLIKE INSTELLINGS

Die Wysigingswet op die Finansiële Intelligensiesentrum is in Staatskoerant 31365 gepubliseer op 27 Augustus 2008.

Alle makelaars wat aanspreeklike instellings is moet nuwe registrasie erkenning verkry omdat huidige erkenning binnekort verval – sien stappe onder REGISTRASIE hieronder.

Dit affekteer alle aanspreeklike instellings wat, in terme van Skedule 1 van die hoofwet, insluit –

- 'n Persoon wat "langtermynversekeringsbesigheid" bedryf soos gedefinieer in die Langtermynversekeringswet, 1998 (Wet 52 van 1998), insluitend 'n makelaar en 'n agent van 'n versekeraar.
- 'n Persoon wat die besigheid bedryf van handel in buitelandse valuta.
- 'n Persoon wat die besigheid bedryf van verskaffing van beleggingsadvies of belegging tussengangersdienste.

Makelaars moet ook nou die nuwe Suspisieuse Transaksie Verslag (Suspicious Transaction Report) en Terroriste Eiendom Verslag (Terrorist Property Report) vorms gebruik, wat op die Sentrum se webwerf beskikbaar is, wanneer hierdie verslae by die Sentrum ingedien word.

Lede wat gelisensieer is slegs vir korttermynversekeringsprodukte of gesondheidsorgvoordele is nie aanspreeklike instellings nie maar moet voldoen aan die bepalings van artikel 29 van die Wet op FIS deur suspisieuse of ongewone transaksies te rapporteer.

NUWE BEPALINGS:

Artikel 43B is ingevoeg by die hoofwet en bepaal dat **elke aanspreeklike instelling** na verwys in Skedule 1 –

- moet registreer by die Sentrum;
- sodanige registrasie moet gepaard gaan met sodanige besonderhede wat die Sentrum mag vereis;
- 'n geregistreerde aanspreeklike instelling moet die Sentrum binne 90 dae skriftelik in kennis stel van enige veranderings aan die besonderhede verskaf.

Artikel 61A is ingevoeg by die hoofwet en bepaal dat **enige aanspreeklike instelling** wat –

- versuim om by die Sentrum te registreer in terme van artikel 43B, of
- versuim om inligting te verskaf in terme van artikel 43B

is skuldig aan 'n misdryf.

Artikel 68 van die hoofwet word vervang deur 'n nuwe artikel 68 wat bepaal dat 'n persoon wat skuldig bevind word aan 'n misdryf genoem in artikel 61A is onderworpe aan gevangenisstraf wat nie vyf jaar oorskry nie of aan 'n boete wat nie R10 miljoen oorskry nie.

REGISTRASIE:

U kan registreer deur die onderstaande stappe te volg:

1. www.fic.gov.za
2. klik op ACQUIRE LOGIN CREDENTIALS onder REPORTS & REQUESTS
3. voltooi u besonderhede in die velde voorsien

Besigtig asseblief die aanhangsel vir die teks van die Wysigingswet. Die volgende artikels van die Wysigingswet is van materiële belang vir individuele makelaars:

Artikels 14, 15, 16, 17, 20, 21, 23, 24 en 25.

U behoort die Wysigingswet in te voeg as 'n bylaag tot u Interne Reëls.