



FICA – The fight against money laundering

The Financial Intelligence Centre Act (FICA) was enacted primarily to combat money laundering activities and the financing of terrorist and related activities. For many companies in a variety of industries, FICA compliance is severely cumbersome. With the maximum penalties imposed by FICA, being imprisonment not exceeding 15 years and fines not exceeding R10 million, this is not surprising. According to FICA, all accountable and reporting institutions have to register with the FIC and are obliged to report certain transactions and activities. There are several requirements relating to the identification and verification of clients that have to be complied with when entering into a transaction or business relationship, not only to comply with FICA in terms of combating money laundering and terrorism, but to safeguard the company against loss and risk. **Money Laundering** is criminalised in section 4 of the Prevention of Organised Crime Act, 1998. The money laundering offence can basically be described as the performing of any act which may result in concealing the nature of the proceeds of crime or of enabling a person to avoid prosecution or in the diminishing of such proceeds (FIC).

The one day FICA training course has been designed to address the provisions of FICA as well as enable delegates to practically implement legislative provisions and comply with the requirements set by the FIC. During the training we will discuss the Act as well as all the notices, regulations and codes published in terms of FICA. This course is essential for accountable and responsible institutions, credit providers and any financial personnel.