



FICA & POPI compliance for Estate Agents

Being an estate agent means more than just spending hours negotiating the sale of a property and taking clients from one house to the next. Estate agents are accountable institutions in terms of the Financial Intelligence Centre Act (FICA), which places numerous responsibilities and duties upon them. It is vital to understand the requirements and comply with the provisions of FICA. “FICA” as most people come to use the word as a verb, is not merely producing an identity document and proof of residence. The identification and verification of a client is but only one of the requirements set out. Reporting to the FIC is imperative to combat money laundering as well as comply with FICA.

Estate agents process large amounts of personal information on a regular basis, which processing is regulated by the Protection of Personal Information Act (POPI). Consider for a moment the information contained in an offer to purchase as well as a loan application...and how those documents are processed. Negligence or ignorance is not a defence and will be punished by legislation.

Non-compliance with POPI as well as with FICA may result in steep fines and/or imprisonment. It is imperative to ensure that you, as an estate agent are adequately trained and informed of the requirements set out by FICA and POPI to avoid penalties and reputational damage.

Our one day FICA & POPI training course has been designed specifically with Estate Agents in mind.