

NATIONAL TREASURY

NO. 2638

14 October 2022

AMENDMENTS TO MONEY LAUNDERING AND TERRORIST FINANCING CONTROL REGULATIONS, 2002, IN TERMS OF FINANCIAL INTELLIGENCE CENTRE ACT, 2001

The Minister of Finance has, in terms of section 77 of the Financial Intelligence Centre Act, 2001 (Act No. 38 of 2001), made amendments to the Money Laundering and Terrorist Financing Control Regulations, 2002, published in Government Notice R.1595 of 20 December 2002, as amended by Government Notice R. 456 in Government Gazette 27580 of 20 May 2005, Government Notice R. 867 in Government Gazette 33596 of 1 October 2010, Government Notice 1107 in Government Gazette 33781 of 26 November 2010 and Government Notice R. 1062 in Government Gazette 41154 of 29 September 2017, as 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 Regulations" mean the Money Laundering and Terrorist Financing Control Regulations, 2002, published in Government Notice R.1595 of 20 December 2002, as amended by Government Notice R. 456 in Government Gazette 27580 of 20 May 2005, Government Notice R. 867 in Government Gazette 33596 of 1 October 2010, Government Notice 1107 in Government Gazette 33781 of 26 November 2010 and Government Notice R. 1062 in Government Gazette 41154 of 29 September 2017.

Substitution of Regulation 22B

2. Regulation 22B is hereby substituted by the following regulation:

"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 R49 999.99."

Substitution of Regulation 22C

3. Regulation 22C is hereby substituted by the following regulation:

"Information to be reported concerning a cash threshold report"

22C. **(1)** When a reporter makes a cash threshold report, the report must contain full particulars of—

(a) the name of the accountable or reporting institution making the report;

(b) the identifying particulars of the accountable or reporting institution on whose behalf the report is made including a registration or license number;

(c) the contact address of the accountable or reporting institution on whose behalf the report is made;

(d) the type of business or economic sector of the accountable or reporting institution on whose behalf the report is made;

(e) in the case of a legal person or an entity making the report, the surname, first name, date of birth and contact particulars of a contact person who may be contacted in relation to the report; and

(f) if the contact person mentioned in paragraph (e) is—

- (i) a South African citizen or resident, the identifying particulars of that person and the type of identifying document from which the particulars were obtained; or
- (ii) not a South African citizen or resident, the identifying particulars of that contact person and the source of identifying information from which the particulars referred to were obtained and the issuing country thereof.
- (2) In respect of the transaction for which a cash threshold report is made, the report must contain—
 - (a) full particulars of—
 - (i) the location where the transaction took place;
 - (ii) the date of the transaction;
 - (iii) the value of the transaction in local currency; and
 - (iv) a description of how the transaction was conducted; and
 - (b) as much information as is readily available concerning the currency in which the funds were disposed of.
- (3) In respect of each natural person conducting the transaction or legal person or entity on whose behalf the transaction is conducted, for which a cash threshold report is made, the report must contain as much of the following information as is readily available—
 - (a) in the case of a natural person—
 - (i) the person's title, gender, names and surname;
 - (ii) the person's identifying number, nationality and date of birth;
 - (iii) the source of identifying information from which the particulars referred to in subparagraphs (i) and (ii) were obtained;
 - (iv) the person's contact address in the Republic;
 - (v) the person's contact number;
 - (vi) the person's occupation;
 - (vii) the person's country of residence;
 - (viii) if the person's country of residence is other than the Republic, the person's contact address in the country of residence;
 - (ix) the person's alias, if any;
 - (x) the person's source of funds;
 - (xi) the person's income tax number; and
 - (xii) the person's employer's name, contact address and contact particulars; and
 - (b) in the case of a legal person or other entity—
 - (i) the person's or entity's name;
 - (ii) the person's or entity's identifying number, if it has such a number;
 - (iii) the information referred to in paragraph (a) in respect of the natural person with authority to conduct the transaction on behalf of the person or entity; and
 - (iv) in the case of a company, the information referred to in paragraph (a) in respect of at least one director of that company; or
 - (v) in the case of another type of legal person or other entity, the information referred to in paragraph (a) in respect of at least one natural person associated with that legal person or entity and the role of such person in the legal person or entity.
- (4) If any account held at the reporter was involved in the transaction for which a cash threshold report is made, the report must contain—
 - (a) full particulars in respect of each such account, of—
 - (i) the account number;
 - (ii) the name and identifying particulars of the branch or office of the reporter where each account is held;
 - (iii) the type of account;
 - (iv) the currency in which this account is denominated; and
 - (v) the date on which the account was opened; and

- (b) as much of the following information as is readily available in respect of each signatory on each such account—
- (i) the person's title, gender, names and surname;
 - (ii) the person's identifying number, nationality and date of birth;
 - (iii) the source of identifying information from which the particulars referred to in subparagraphs (i) and (ii) were obtained;
 - (iv) the person's alias, if any;
 - (v) the person's contact address in the Republic;
 - (vi) the person's country of residence;
 - (vii) if the person's country of residence is other than the Republic, the person's contact address in the country of residence;
 - (viii) the person's contact number;
 - (ix) the person's occupation;
 - (x) the source of funds of the person;
 - (xi) the person's income tax number; and
 - (xii) the person's employer's name, contact address and contact particulars.
- (5) A cash threshold report must contain an indicator or indicators in respect of the circumstances that gave rise to the submission of the report."

Amendment of Regulation 24

4. Regulation 24 of the regulations is hereby amended by the substitution for subregulation (4) of the following subregulation:

"(4) A report under section 28 of the Act must be sent to the Centre as soon as possible but not later than [2] 3 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."

Commencement

5. These Regulations take effect on 14 November 2022.
