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GOVERNMENT NOTICES • GOEWERMENTSKENNISGEWINGS

DEPARTMENT OF FINANCE

NO. 6072 **31 March 2025**



Financial Intelligence Centre

DIRECTIVE 3A

Notification of failure to report as required by the Financial Intelligence Centre in terms of the Financial Intelligence Centre Act

31 March 2025

Directive No 3A of 2025

1. PURPOSE

1.1 This Directive is issued by the Financial Intelligence Centre (Centre) in terms of section 43A(1) of the Financial Intelligence Centre Act, 2001 (Act 38 of 2001) (FIC Act).

1.2 This Directive applies to all accountable institutions and to other persons who have an obligation to file a report with the Centre in terms of the provisions of the FIC Act.

1.3 The Centre issues this Directive to all accountable institutions and all other persons who have an obligation to file reports with the Centre in terms of sections 28, 28A, 29 and 31 of the FIC Act.

1.4 The principal objective of the Centre is to assist in the identification of the proceeds of unlawful activities, and the combating of money laundering activities, the financing of terrorist and related activities and proliferation financing activities (section 3(1) of the FIC Act).

1.5 To achieve its objectives the Centre must process, analyse and interpret information disclosed to it, and obtained by it in terms of the FIC Act and retain such information in the manner and for the period as required in the FIC Act (section 4(a) and (d)).

1.6 The Centre obtains information in the form of reports which are filed with it in accordance with the following sections of the FIC Act:

- Section 28 – Cash threshold reporting
- Section 28A – Terrorist property reporting
- Section 29 – Suspicious and unusual transaction reporting
- Section 31 – International funds transfer reporting.

1.7 Where the abovementioned persons or institutions fail to submit these reports to the Centre, intelligence data needed to fulfil the mandate of the Centre is lost.

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2. Directive

2.1 This Directive is effective from date of its publication in the Government Gazette.

2.2 Where a person or institution becomes aware of a reporting failure to the Centre such person or institution has to mitigate the loss of intelligence data to the Centre in the following manner:

2.2.1 Inform the Centre in writing of the reporting failure immediately after becoming aware of such failure. The notification must be sent to the Executive Manager, Compliance and Prevention, Financial Intelligence Centre.

2.2.2 Request an engagement with the Centre to discuss relevant mitigation factors.

2.3 The subsequent arrangements for the mitigation of lost intelligence due to a failure to report does not imply condonation of the failure to report information to the Centre, nor does it absolve the reporter from its continuing reporting obligations under the FIC Act or prevent enforcement action being taken by the relevant supervisory body.

MR P SMIT
ACTING DIRECTOR
FINANCIAL INTELLIGENCE CENTRE
31 MARCH 2025

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