



financial intelligence centre

REPUBLIC OF SOUTH AFRICA

NOTICE TO ALL TRUST COMPANIES WHO HAVE NOT REGISTERED WITH THE FINANCIAL INTELLIGENCE CENTRE

SCOPE

1. This notice is applicable to all Trust Companies who must register with the Financial Intelligence Centre (the Centre) in terms of section 43B of the Financial Intelligence Centre Act No. 38 of 2001, as amended (the FIC Act).

PURPOSE

2. Registration with the Centre is a legal requirement in terms of section 43B of the FIC Act. Registration commenced on 01 December 2010 and in terms of Regulation 27A of the Money Laundering and Terrorist Financing Control Regulations (the Regulations), read with section 43B of the FIC Act, all Trust Companies had to be registered by 01 March 2011.
3. The Centre informs Trust Companies, referred to in Item 02 of Schedule 1 to the FIC Act that registration with the Centre is still possible and Trust Companies that are not yet registered are encouraged to immediately register with the Centre.

FAILURE TO REGISTER

4. Trust Companies that fail to register with the Centre may face administrative sanctions that can include a financial penalty of up to R10 million in respect of a legal person. For purposes of determining administrative sanctions, the Centre will look more favourable on trust companies that are registered as close as possible to the cut-off date of **01 March 2011**.

5. Registration should be done on the Centre's website at www.fic.gov.za. A guideline for registration, as well as the online registration form is available on the Centre's website under "Registration Form". For further guidance on registration requirements for institutions, please consult Public Compliance Communication 05 (PCC 05) which was issued by the Centre on 09 December 2010. PCC05 is available on the Centre's website.

6. Trust Companies must note that the description of accountable institutions in Schedule 1 of the FIC Act has been amended. Item 8 of Schedule 1 now only refers to a person who carries on a long-term insurance business, (and not, as previously, an insurance broker or an agent of an insurer). Item 02 of Schedule 1 refers to 'a board of executors or a trust company or any other person that invests, keeps n safe custody, controls or administers trust property within the meaning of the Trust Property Control Act, 1988 (Act No. 57 of 1988). Please ensure that your trust company is correctly registered under Item 02 as listed in Schedule 1 of the FIC Act.

FEEDBACK AND ENQUIRIES

7. Enquiries may be sent to the Centre via email at fic_feedback@fic.gov.za or enquiries may be made via the CAP Contact Centre at 0860 222 200.

8. Kindly visit the Centre's website at www.fic.gov.za to keep abreast of further developments.

Financial Intelligence Centre

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