

Key Regulatory Obligations	Protocols
<p>The Financial Intelligence Centre assists in the identification of the proceeds of unlawful activities; combatting money laundering; and combatting the financing of terrorist and related activities through the Financial Intelligence Centre Act-2001-Act-38 amended in 2017 Financial Intelligence Amendment Act and the promulgation of the General laws (Anti Money Laundering and Combating Terrorism Financing) Amendment Act.</p> <ul style="list-style-type: none"> ■ GSIBJB is registered as an Accountable institution with the FIC and must ensure compliance to AML regulations through the implementation of a Risk Management and Compliance Programme. ■ There are 4 main Regulatory Reporting requirements, being Cash Threshold Reports (CTR), Suspicious and Unusual Transactions,(SARS/STR's) Terrorist Property Reports and International Funds Transfer Reporting (IFTR) Reports. ■ RMCP/AML Policy identify the AML and terrorist risks, controls and implementation. ■ Record keeping policies and procedures, ongoing training at regular intervals are in place. ■ Appointment of the MLRO was completed. 	<ul style="list-style-type: none"> ■ You have a duty to report unusual and/or suspicious activity to MLRO as soon as you become aware but no later than 15 business days ■ Familiarize yourself with the SA AML policy / RMCP and related annexures available on GSDOCS ■ You may not establish a "business relationship" or conclude a "single transaction" with a client or prospective client unless you have identified and verified the client by completing the required KYC processes ■ Client transactions are monitored for unusual and/or suspicious activity and transactions are screened against various sanction lists. South Africa must implement a targeted sanctions regime and comply with the UNSCR 1276 (1999) and UNSCR 1373 (2001) as part of the screening process Positive matches must be reported to the Financial Intelligence Centre within 5 business days of identifying the match ■ South Africa criminalised terrorist financing in section 4 of POCDATARA, which prohibits the collection or provision of property with the intention that it be used for the purpose of committing a terrorist act by a terrorist organisation or individual terrorist for any purpose. The provisions of POCDATARA allow authorities to freeze assets pursuant to UNSCR S/RES/1267 (1999) and S/RES/1373(2001)
Risks	Consequences
<p>Failure to follow these protocols poses the following risks:</p> <ul style="list-style-type: none"> ■ Down time and/or loss of productivity; ■ Reputational damage; ■ Scrutiny from other Regulators. 	<p>The consequences of non-compliance include:</p> <ul style="list-style-type: none"> ■ Public reprimand; ■ Remediation directive; ■ Restriction or suspension of certain business activities; and/or
The Bottom Line	
If there is any doubt, escalate . There are significant ramifications for failing to identify and report suspicious activity.	
Contacts	
<p>For any questions or concerns please reach out to your respective Money Laundering Regional Officer (MLRO); (South Africa MLRO: Joani Van Wyk) Escalations: gs-aml-ldn-escalations</p>	
Additional Information	
<p>In addition to the material may inform you of particular local laws, rules and regulations that may impose specific anti-bribery / anti-corruption legal or compliance requirements in South Africa. If applicable, please become familiar with those requirements. For example, please note that South Africa's Prevention and Combating of Corrupt Activities Act 12 of 2004 requires those "any person who holds a position of authority and who knows or ought reasonably to have known or suspected" the commission of a corruption offense involving R100,000 (approximately USD 6,000) or more to report such offense to the police. Therefore, if you become aware of potential bribery or corruption offenses involving South Africa, please advise the Legal Division and the Anti-Bribery Group immediately.</p>	