

# **NOTICE TO THE PUBLIC**



**NATIONAL TREASURY  
REPUBLIC OF SOUTH AFRICA**

## **PRESS RELEASE**

### **EXEMPTION IN TERMS OF THE FINANCIAL INTELLIGENCE CENTRE ACT, 2001**

Kindly Take Notice that, by Government Notice 704, published in the Government Gazette No. 24906 of 26 May 2003, the Minister of Finance, has issued the following exemption:

”By virtue of the powers vested in me by section 74 of the Financial Intelligence Centre Act, 2001 (Act No 38 of 2001), I, Trevor Andrew Manuel, Minister of Finance, hereby exempt from compliance with the provisions of section 29 (1) (b) of the Financial Intelligence Centre Act, 2001 (Act No. 38 of 2001), every person who carries on a business or is in charge of or manages a business or who is employed by a business and in that capacity assists or advises a client in connection with an application or prospective application for amnesty in terms of the Exchange Control Amnesty and Amendment of Taxation Laws Act, 2003, whether such an application is in fact made by or on behalf of the client or not, in respect of every transaction which is concerned in such an application.”

Kindly Take Notice Further That the explanatory memorandum to the above exemption in terms of the Financial Intelligence Centre Act, 2001, reads as follows:

1. The exemption from the obligations of section 29 of the Financial Intelligence Centre Act, 2001, (Act No. 38 of 2001, hereafter “the Act”) is aimed at facilitating the role of professional advisors in assisting their clients to apply for the amnesty for contraventions of the Exchange Control Regulations and Tax evasion which is

**EXEMPTION IN TERMS OF THE FINANCIAL INTELLIGENCE CENTRE ACT, 2001**

provided for in the Exchange Control Amnesty and Amendment of Taxation Laws Act, 2003.

2. The exemption will apply to professional advisors by operation of law and will not have to be applied for. The category of professional advisors to which the exemption will apply is those who render assistance or advice to clients in connection with the amnesty.
3. The exemption will exempt such advisors from the duty under section 29 of the Act to report suspicious and unusual transactions to the Financial Intelligence Centre in respect of those clients seeking advice and assistance in respect of the amnesty provided for in the Exchange Control Amnesty and Amendment of Taxation Laws Act, 2003.
4. An advisor referred to in paragraph two will be exempt from the obligation to report a suspicious or unusual transaction whether the client in fact applies for the amnesty or not.

Enquiries to:

**The Financial Intelligence Centre  
240 Vermuelen Street  
Private Bag X115  
PRETORIA  
0001**

**Tel: +27 12 315 5427  
Fax: +27 12 315 5770  
E-mail: [fic\\_feedback@fic.gov.za](mailto:fic_feedback@fic.gov.za)**