



FIC MEDIA RELEASE
ON THE ENFORCEMENT OF THE 31 OCTOBER 2004 DEADLINE
FOR CLIENT IDENTIFICATION AND VERIFICATION

In terms of the Financial Intelligence Centre Act 2001, 31 October 2004 is the deadline by which banks have to establish and verify the identity of affected clients, being trusts and partnerships, and certain businesses and individuals. The deadline of 31 October 2004 only applies to this particular category of affected bank clients.

After 31 October 2004, banks must comply with the law and stop transactions on the accounts of affected clients in the abovementioned category who have not cooperated with their bank in its efforts to comply with its legal obligations.

The Financial Intelligence Centre accepts that banks have done their utmost to ensure that they comply with their obligations and commends the banking sector for its huge efforts in this regard.

In order to give practical effect to their legal obligations, banks are expected to immediately give notice to non-cooperating clients that they will be enforcing the deadline.

All affected clients who are unsure of their status, are urged to contact their banks immediately, and to take immediate steps to meet the requests from their banks, if needed.

The Financial Intelligence Centre thanks all banks and cooperating clients for their contribution toward fighting crime.

The Director
Financial Intelligence Centre
Friday, 29 October 2004