

NATIONAL ASSEMBLY
QUESTION FOR WRITTEN REPLY
QUESTION NUMBER 60
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MS R TALJAARD (DP) TO ASK THE MINISTER OF FINANCE:

Whether he will consider extending the deadline for implementation of the new provisions of the Financial Intelligence Centre Act, 2001 (Act No 38 of 2001), for the banking sector; if not, why not; if so, what are the relevant details? **N62E**

REPLY:

I understand the incorrect reference to the “implementation of the new provisions of the Financial Intelligence Centre Act, 2001 (Act No 38 of 2001), for the banking sector”, to actually refer to the obligations placed on all accountable institutions under the Financial Intelligence Centre Act, 2001 (“the Act”), and Money Laundering Control Regulations to establish and verify the identity of all clients before 30 June 2004. In other words, as from 1 July 2004, accountable institutions are required to have verified the identities of their existing and new clients in accordance with the Act and the Money Laundering Control Regulations made under it before doing business with those clients.

I am presently considering an application for an extension of the deadline, on behalf of the banking sector, and I am therefore unable to disclose what my decision will be.