

**NATIONAL ASSEMBLY**  
**QUESTION FOR WRITTEN REPLY**  
**QUESTION NUMBER: 1170 [NW1309E]**  
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**1170. Mr D J Maynier (DA) to ask the Minister of Finance:**

Whether the South African Reserve Bank (a) has conducted or (b) is conducting an investigation into whether certain banks, who had business relationships with a certain family (name furnished), complied with their obligations, in terms of (i) the Financial Intelligence Centre Act, Act 38 of 2001, (ii) the Financial Intelligence Centre Guidance Note 3A, and (iii) any other relevant national legislation; if not, why not; if so, what are the relevant details?

NW1309E

**REPLY:**

The South African Reserve Bank (SARB) is operationally independent and does not generally report to the Minister or the National Treasury. It has provided the following response in order to address this parliamentary question:

The SARB is not authorised to regulate and / or supervise the relationships between individual banks and customers. Notwithstanding this fact, given the SARB's regulatory and supervisory responsibilities, the SARB's investigations and inspections are conducted with strict regard to the confidentiality requirements of the legislation the Bank is subject to.(e.g. the South African Reserve Bank Act and the Banks Act) As such, the SARB does not discuss current or potential investigations in the public domain. However, it is common cause that the SARB, as part of its supervisory role, conducts routine inspections on all banks to ascertain their levels of regulatory compliance. This includes assessment of compliance with the Financial Intelligence Act; amongst others. The conclusions of such inspections are discussed with the banks concerned, and where there is a need for remedial action, plans to implement such actions are also discussed. It is the SARB's view that the banking sector has a very high level of adherence to the regulatory / legislative framework applicable to them.