



national treasury

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REPUBLIC OF SOUTH AFRICA

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MEDIA STATEMENT

PASSING OF LAWS STRENGTHENING ANTI-MONEY LAUNDERING SYSTEM

GENERAL LAWS (ANTI-MONEY LAUNDERING AND COMBATING TERRORISM FINANCING) AND THE PROTECTION OF CONSTITUTIONAL DEMOCRACY AGAINST TERRORIST AND RELATED ACTIVITIES AMENDMENT

The National Treasury welcomes the passing of the General Laws (Anti-Money Laundering and Combating Terrorism Financing) Amendment Bill and the Protection of Constitutional Democracy Against Terrorist and Related Activities (POCDATARA) Amendment Bill by both Houses of Parliament. The passage of the Bills demonstrates the government's commitment to fight corruption and terror financing, and represents a giant step towards South Africa complying with the 40 Financial Action Task Force (TAFT) recommendations.

The General Laws Amendment Bill was introduced in the National Assembly by the Minister of Finance, Mr Enoch Godongwana, on 29 August 2022; and the POCDATARA Bill was introduced in the National Assembly by the Minister of Police, Mr Bheki Cele, on 19 July 2022. Both Bills were passed by the National Council of Provinces on 13 December 2022, and will be sent to the President for assent. When enacted into law, the two Bills will improve South Africa's adherence to international best practices in combating financial crimes and corruption.

On 27 October 2022, Parliament also approved amendments to Schedules 1, 2 and 3 to the Financial Intelligence Centre Act (FICA), following the approval for their tabling by the Minister of Finance on 31 March 2022. The approval of amendments to Schedules to the FICA, coupled with the passing of the two Bills, are significant steps forward in addressing weaknesses in the country's ability to combat money laundering and fight financial crime as well as addressing the legislative deficiencies identified in the FATF Mutual Evaluation Report.

Issued by National Treasury

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