



**national treasury**

Department:  
National Treasury  
**REPUBLIC OF SOUTH AFRICA**

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## **MEDIA STATEMENT**

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### **PUBLICATION OF THE DRAFT GENERAL LAWS (ANTI-MONEY LAUNDERING AND COMBATING TERRORISM FINANCING) AMENDMENT BILL, 2024 FOR PUBLIC COMMENT**

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National Treasury has published for public comment, as conveyed in Government Notice No. 5683 in Government Gazette No. 51772 (13 December 2024), the draft General Laws (Anti-Money Laundering and Combating Terrorism Financing) Amendment Bill, 2024.

The publication of the draft Amendment Bill aims to demonstrate South Africa's commitment to strengthening its Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) system by addressing the remaining deficiencies identified by the Financial Action Task Force (FATF) mutual evaluation in 2021 and during the remedial process to exit the FATF greylist, and to better prepare South Africa for the next mutual evaluation to be conducted in 2026/27.

The draft Amendment Bill was developed together with the Department of Trade, Industry and Competition, the Department of Social Development and the Financial Intelligence Centre. It proposes amendments to four pieces of legislation that fall under the administrative responsibilities of different Ministers, namely:

- *the Financial Intelligence Centre Act, 2001: Minister of Finance;*
- *the Financial Sector Regulation Act, 2017: Minister of Finance;*
- *the Companies Act, 2008: Minister of Trade, Industry and Competition; and*
- *the Nonprofit Organisations Act, 1997: Minister of Social Development.*

The sections of the above laws that would be amended in the draft Amendment Bill, if enacted, are the following:

- Financial Intelligence Centre (FIC) Act to deal with minor deficiencies relating to targeted financial sanctions in sections 26A, 26B, 28A and 51A;
- Section 42 of the FIC Act to address minor deficiencies identified with respect to new technologies;
- Section 46 of the FIC Act to address a deficiency relating to customer due diligence measures for anonymous clients;
- Section 30 of the Nonprofit Organisations Act to specify the maximum amount of the fine and years of imprisonment in respect of an offence in terms of the Act;



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- Sections 82 and 175 of the Companies Act, 2008 to address deficiencies related to the application of remedial actions and/or dissuasive and proportionate sanctions for non-compliance with beneficial ownership obligations;
- Sections 2, 3, 58, 106, 108, 111, 131 and 135 of the Financial Sector Regulation Act to close gaps in the protection of financial sector customers, and licensing and regulations for market conduct and anti-money laundering, and to strengthen licensing and enforcement powers; and
- Other technical amendments related to strengthening the country's anti-money laundering and anti-corruption laws.

### ***Process to be followed following the receipt of public comments on the draft Bill***

Upon the receipt of written comments, the National Treasury, in collaboration with the Department of Social Development and the Department of Trade, Industry and Competition will engage with stakeholders on selected issues. This engagement will occur through public workshops designed to facilitate discussions regarding the written comments on the draft Amendment Bill, prior to its submission to Cabinet. Subsequently, the updated draft Amendment Bill will be presented to Cabinet for consideration and eventually, for tabling in Parliament.

### ***Deadline for public comments***

Interested parties are invited to submit their written comments to the National Treasury at [Commentdraftlegislation@treasury.gov.za](mailto:Commentdraftlegislation@treasury.gov.za) by close of business on **6 February 2025**.

The General Laws (Anti-Money Laundering and Combating Terrorism Financing) Amendment Bill, 2024 is accessible on the National Treasury website ([www.treasury.gov.za](http://www.treasury.gov.za)).

**Issued by National Treasury**

**Date: 19 December 2024**