

NATIONAL ASSEMBLY
QUESTION FOR WRITTEN REPLY
QUESTION NUMBER: 101 [NW104E]

101. Mr D T George (DA) to ask the Minister of Finance:

Whether, with reference to a certain news report (details furnished) on alleged money-laundering activities committed by Mr Shepherd Bushiri and his wife, Mary, the Financial Intelligence Centre (FIC) flagged any suspicious financial transactions directly related to Mr Bushiri and his wife; if not, who was the authority that flagged the close to 20 000 suspicious transactions within a single month; if so, what (a) are the relevant details and (b) actions were taken in response to the transactions?

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REPLY:

The Financial Intelligence Centre (FIC) receives and analyses regulatory reports, which the Financial Intelligence Centre Act, 2001 (Act 38 of 2001) (FIC Act) requires certain institutions to submit to it. These regulatory reports include those that relate to suspicious and unusual activities and/or transactions (as per section 29 of the FIC Act).

Provisions in the FIC Act preclude the FIC from divulging information about the receipt of regulatory reports, their content, the subject(s) of reports and the identities of reporters. These provisions protect reporters and subjects of reports, and safeguard sensitive information concerning the FIC's analysis of reported information.

The confidentiality requirements in the FIC Act also serve to avoid disruption of investigative processes that the competent authorities may undertake, based on the financial intelligence reports they receive from the FIC.