

South Africa

Financial Intelligence Centre Act, 2001

Exemption from the obligations of section 29, 2003

Government Notice 704 of 2003

Legislation as at 26 May 2003

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Exemption from the obligations of section 29, 2003

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By virtue of the powers vested in me by section [74](#) of the Financial Intelligence Centre Act, 2001 ([Act No. 38 of 2001](#)), I, Trevor Andrew Manuel, Minister of Finance, hereby exempt from compliance with the provisions of section [29\(1\)\(b\)](#) of the Financial Intelligence Centre Act, 2001 ([Act No. 38 of 2001](#)), every person who carries on a business or is in charge of or manages a business or who is employed by a business and in that capacity assists or advises a client in connection with an application or prospective application for amnesty in terms of the Exchange Control Amnesty and Amendment of Taxation Laws Act, 2003, whether such an application is in fact made by or on behalf of the client or not, in respect of every transaction which is concerned in such an application.

T. A. Manuel

Minister of Finance

Explanatory memorandum to the exemption in terms of the Financial Intelligence Centre Act, 2001

1. The exemption from the obligations of section [29](#) of the Financial Intelligence Centre Act, 2001 ([Act No. 38 of 2001](#), hereafter The Act") is aimed at facilitating the role of professional advisors in assisting their clients to apply for the amnesty for contraventions of the Exchange Control Regulations and Tax evasion which is provided for in the Exchange Control Amnesty and Amendment of Taxation Laws Act, 2003.
2. The exemption will apply to professional advisors by operation of law and will not have to be applied for. The category of professional advisors to which the exemption will apply is those who render assistance or advice to clients in connection with the amnesty.
3. The exemption will exempt such advisors from the duty under section 29 of the Act to report suspicious and unusual transactions to the Financial intelligence Centre in respect of those clients seeking advice and assistance in respect of the amnesty provided for in the Exchange Control Amnesty and Amendment of Taxation Laws Act, 2003.
4. An advisor referred to in paragraph two will be exempt from the obligation to report a suspicious or unusual transaction whether the client in fact applies for the amnesty or not.
5. The exemption does not absolve any person from liability for their own involvement in contraventions of the Exchange Control Regulations or Tax evasion or any other criminal activity associated therewith, since that liability does not arise from the provisions of the Act.