

South Africa

Financial Intelligence Centre Act, 2001

## Directive 6 of 2023: Submission of a risk and compliance return by specified accountable institutions

### Government Notice 3252 of 2023

Legislation as at 31 March 2023

FRBR URI: /akn/za/act/gn/2023/3252/eng@2023-03-31

There may have been updates since this file was created.

PDF created on 21 February 2024 at 23:12.

[Check for updates](#)



#### About this collection

The legislation in this collection has been reproduced as it was originally printed in the Government Gazette, with improved formatting and with minor typographical errors corrected. All amendments have been applied directly to the text and annotated. A scan of the original gazette of each piece of legislation (including amendments) is available for reference.

This is a free download from LawLibrary and is presented in collaboration with the African Legal Information Institute, the Judicial Institute for Africa and the Laws.Africa Legislation Commons, a collection of African legislation that is digitised by Laws.Africa and made available for free.

[www.lawlibrary.org.za](http://www.lawlibrary.org.za) | [info@lawlibrary.org.za](mailto:info@lawlibrary.org.za)

[www.laws.africa](http://www.laws.africa) | [info@laws.africa](mailto:info@laws.africa)

There is no copyright on the legislative content of this document.

This PDF copy is licensed under a Creative Commons Attribution 4.0 License (CC BY 4.0). Share widely and freely.

Directive 6 of 2023: Submission of a risk and compliance return by specified accountable institutions  
Contents

1. Purpose of the Directive .....	1
2. Directive .....	1
3. Format and frequency of risk and compliance return .....	1
4. Effective date and non-compliance .....	2



## South Africa

### Financial Intelligence Centre Act, 2001

# Directive 6 of 2023: Submission of a risk and compliance return by specified accountable institutions

## Government Notice 3252 of 2023

Published in Government Gazette 48356 on 31 March 2023

**Assented to on 24 March 2023**

**Commenced on 31 March 2023**

*[This is the version of this document from 31 March 2023.]*

Submission of a risk and compliance return to the Financial Intelligence Centre by specified accountable institutions that are designated non-financial businesses and professions

This Directive is issued by the Financial Intelligence Centre (the FIC) in terms of section 43A(3)(a) of the Financial Intelligence Centre Act, 2001 ([Act 38 of 2001](#)) (the FIC Act).

This Directive applies to accountable institutions that are designated nonfinancial businesses and professions listed in items 1, 2, 3 and 9 of Schedule 1 to the FIC Act.

### 1. Purpose of the Directive

- 1.1 This Directive serves to inform all accountable institutions that are designated nonfinancial businesses and professions as specified in this Directive, that they must submit information regarding their understanding of money laundering (ML), terrorist financing (TF) and proliferation financing (PF) risks and their assessment of compliance with obligations in terms of the FIC Act to the FIC through a risk and compliance return.
- 1.2 The information obtained from the risk and compliance return will assist the FIC in forming an understanding of the levels of risk awareness and compliance of the responding accountable institution with the FIC Act and in identifying the ML, TF and PF risks facing different accountable institution sectors as designated in Schedule 1 to the FIC Act.

### 2. Directive

- 2.1 This Directive applies to accountable institutions that are designated financial businesses and professions and as listed in items 1, 2, 3 and 9 of Schedule 1 to the FIC Act.
- 2.2 The completion of the risk and compliance return is compulsory for all accountable institutions specified in this Directive.
- 2.3 Accountable institutions must answer all questions in the risk and compliance return questionnaire as specified in Annexure "A".
- 2.4 Accountable institutions must answer all questions based on its understanding of ML, TF and PF risks and its implementation of current risk-based controls in compliance with the obligations set out in the FIC Act.

### 3. Format and frequency of risk and compliance return

- 3.1 The risk and compliance return covers the reporting period from 1 April 2022 to 31 March 2023, both dates inclusive.

- 3.2 The risk and compliance return must be submitted to the FIC no later than 17:00 on Wednesday, 31 May 2023.
- 3.3 The risk and compliance return is an automated return. Accountable institutions are required to populate the information directly via a link as made available on the FIC website.

#### **4. Effective date and non-compliance**

- 4.1 This Directive is effective from the date of publication in the government gazette.
- 4.2 Non-submission of the risk and compliance return will be considered non-compliance with this Directive and may result in an administrative sanction, in accordance with section 62E read with section 43A(3) of the FIC Act.

Issued by:

The Financial Intelligence Centre

24 March 2023