



Financial intelligence centre

REPUBLIC OF SOUTH AFRICA

UPDATE TO ALL ATTORNEYS PRACTISING IN SOUTH AFRICA WITH REGARDS TO REPORTING AND OBTAINING OF LOGIN CREDENTIALS FROM THE FINANCIAL INTELLIGENCE CENTRE (THE CENTRE)

14 JULY 2010

UPDATE ON THE CASH THRESHOLD REPORTING PROCESS FOR ATTORNEYS

The Financial Intelligence Centre (the Centre) intends implementing the Cash Threshold Reporting (CTR) obligation in terms of section 28 of the FIC Act for attorneys by **01 August 2010**. Attorneys will then be required to file CTRs with the Centre.

The purpose of this communication is to assist attorneys to be able to file CTRs, Suspicious and Unusual Transaction Reports (STRs), and Terrorist Property Reports (TPRs); and also to inform attorneys on how to acquire secure login credentials.

Please consult the Law Society of South Africa's website at www.lssa.org.za for more information on the Centre's original communication on CTR reporting which dealt with the following issues:

- Purpose of cash threshold reporting;
- Definition of cash;
- Prescribed limit;
- Foreign exchange rate conversion; and
- Individual branch login credentials.

REVISED STR AND TPR FORMS

The Centre is pleased to inform all attorneys that its website has been upgraded, and the STR and TPR forms to be filed in terms of section 29 and section 28A of the FIC Act have been revised.

All attorneys are required to immediately use the revised STR and TPR forms when filing these reports with the Centre. The revised reporting forms are accessible via the Centre's website at www.fic.gov.za.

ACQUIRING OF LOGIN CREDENTIALS

The Centre has also introduced for accountable and reporting institutions a process of acquiring new login credentials for the submission of CTRs, STRs and TPRs. To acquire these new login credentials and access the new STR and TPR forms, a link has been provided on the Centre's website at www.fic.gov.za. The CTR forms will only become available on the website once section 28 and the regulations become operational.

The secure online login process will provide the user with a username and password. This process will benefit frequent reporters, as their details will automatically be pre-populated on the electronic reporting form when secure login credentials are entered.

The user will also be required to provide the details of a person who will validate the information provided in online forms completed by the section 43 compliance officer. The expectation from the Centre is that this function will be performed by a more senior person in the firm, for example a senior partner. In the event of such a person not being available then the appointed auditor/accountant can fulfil this role.

All attorneys are encouraged to acquire new login credentials using the revised process as soon as possible. Do note that all previously acquired credentials from the Centre will expire shortly.

INDIVIDUAL BRANCH LOGIN CREDENTIALS

It is reiterated that **each branch of an attorneys firm** will be regarded as a separate accountable institution and will be required to acquire separate login credentials from the Centre.

Example: If attorneys firm ABC has two (2) branches in Cape Town, one (1) branch in Bloemfontein and another branch in Pretoria, each of these branches will have to acquire separate secure login credentials from the Centre. It is important to note that reporting to the Centre can still be centralised, but all reports should be filed using the credentials of the relevant branch of the firm.

FEEDBACK AND ENQUIRIES

The Centre would greatly appreciate your feedback on the reporting and registration processes.

Please send your feedback to the Centre by e-mail to servicedesk@fic.gov.za.

Enquiries may be sent to the Centre by e-mail to fic_feedback@fic.gov.za.

You may also telephone the Centre on +27 860 FIC FIC (342 342).

Kindly consult the Centre's website at www.fic.gov.za on a regular basis to stay abreast of any further developments regarding the issues referred to in this communication.

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