

## **FICA amendment to schedules**

The Financial Intelligence Centre (“the Centre”) has begun a process of reviewing the current legislative framework against money laundering and terrorist financing with the view to improving South Africa’s measures to combat money laundering and terrorist financing.

The FIC has commenced discussions with businesses and institutions that perform certain categories of activities. SAICA will be attending the stakeholders meeting, that is currently scheduled for 8 March 2017. This process is however in its infancy and SAICA will keep members informed of the process as it unfolds.

Under the Financial Intelligence Centre Act, No 38 of 2001 there is currently no requirement for accountants to be registered as accountable institutions. Recent communication referring to accountants being accountable institutions is not applicable to the South Africa environment.