

FICA

In 2001 the Financial Intelligence Centre Act ("FICA") was introduced in order "to establish a Financial Intelligence Centre and a Money Laundering Advisory Council in order to combat money laundering activities and the financing of terrorist and related activities; to impose certain duties on institutions and other persons who might be used for money laundering purposes and the financing of terrorist and related activities; to amend the Prevention of Organised Crime Act, 1998, and the Promotion of Access to Information Act, 2000; and to provide for matters connected therewith."

McLarens Attorneys is an "accountable institution" in terms of FICA and we are obliged to comply with the obligations of FICA. Our obligations in terms of FICA include the following:

1. To establish and verify the identity of our clients. Also known as "Know Your Client" (KYC);
2. To keep records of business relations and transactions;
3. To report receipts of cash above a prescribed amount to the Financial Intelligence Centre;
4. To report suspicious transactions to the Financial Intelligence Centre;
5. To implement internal rules consistent with our obligations under FICA;
6. To offer compulsory FICA training to all our employees; and
7. To appoint a compliance officer.

Please note that we are not permitted to establish a business relationship or conclude a single transaction with a client (*ie* act on behalf of a client) unless the prescribed steps have been taken to identify and verify the identity of that client, and we may refuse to accept an instruction from a client until such time as the prescribed information and documents have been provided to us and we are satisfied that we comply with KYC.

Please contact us on info@mclarens.co.za should you have any questions with regard to our client identification and verification process and/or your obligations in terms of FICA.