

Who must acquire secure login credentials from the Centre?

Section 28 of the Financial Intelligence Centre Act, Act 38 of 2001 (the FIC Act) makes it obligatory for all accountable- and reporting institutions to report cash transactions (meaning transactions involving domestic and foreign notes and coins, and travelers cheques above a prescribed limit). The prescribed limit will be R25 000.

The Financial Intelligence Centre (the Centre) has designed a secure online login process to enable reporters to file Cash Threshold Reports (CTR) electronically with the Centre. The portal for acquiring the login credentials to enable cash threshold reporting to the Centre is now open to the three selected business sectors (casinos, attorneys and motor vehicle dealers).

The operating units and branches of these accountable- and reporting institutions listed and described below, are required to obtain secure login credentials from the Centre in terms of section 28 of the FIC Act. The secure online login process will provide the user with a username and password. This process will benefit frequent reporters as their details will be automatically pre-populated on the electronic CTR form, when entering their secure log-in credentials.

All accountable and reporting institutions differ in activities, client base, size, operations and in the AML/CFT risks to which it is exposed and are also affected by the various geographic areas where these institutions are situated. The acquiring of separate secure login credentials for each operating unit or branch will prevent an entity with a network of branches or operating units from having to introduce complex and expensive computer systems for the reporting of transactions in terms of section 28 and 29 of the FIC Act.

By acquiring the compulsory secure login credentials from the Centre in the proposed manner, these accountable- and reporting institutions will enable the Centre to collect as much as possible information on each branch/operating unit and to identify the geographical areas from where intelligence reports are being received.

- 1. An attorney as defined in the Attorneys Act, 1979 (Act No 53 of 1979)**
Each branch of an attorneys firm will be regarded as a separate accountable institution and will be required to acquire separate secure login credentials from the Centre. For example: Attorneys firm ABC has two (2) branches in Cape Town, one (1) branch in Bloemfontein and another branch in Pretoria. All of these branches will have to acquire separate secure login credentials from the Centre.
- 2. A person who carries on a business in respect of which a gambling license is required to be issued by a provincial licensing authority.**
Each licensed operating unit of a casino or other licensed gambling institution will be regarded as a separate accountable institution and will be required to acquire separate secure login credentials from the Centre.
- 3. A person who carries on the business of dealing in motor vehicles**
Each operating unit or branch of a motor vehicle dealer will be regarded as a separate reporting institution and will be required to acquire separate secure login credentials. It must however be noted that, in instances where different franchise owners are operating under the same name, those franchise owners are separate legal persons and will be regarded as separate reporting institutions which need to register with the Centre separately.

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