



Financial Sector
Conduct Authority

FREQUENTLY ASKED QUESTIONS ON REGISTRATION WITH THE FINANCIAL INTELLIGENCE CENTRE

[This Frequently Asked Questions document is published in support of the webinar recorded on the registration obligations set out in section 43B of the Financial Intelligence Centre Act, No 38 of 2001.](#)

[You can access the webinar on the link below:](#)

https://youtu.be/iKL_D82T1wA

Disclaimer: The FICA Supervision Frequently Asked Questions Document must not be construed as a substitution of the Financial Intelligence Centre Act, No 38 of 2001 (“the FIC Act”) and subordinate legislation. The information in the document is aimed at creating awareness of regulatory obligations in terms of the FIC Act to promote compliance with such obligations. It does not take away the obligations that are imposed on accountable institutions to acquaint themselves with the provisions of the FIC Act.

INTRODUCTION

The Financial Sector Conduct Authority (“the Authority”) is a supervisory body in terms of item 1 of Schedule 2 to the Financial Intelligence Centre Act, number 38 of 2001 (“the FIC Act”). The Authority is, amongst other things, required to create awareness about compliance with the FIC Act. In this edition, we will focus exclusively on the registration obligations set out in section 43B of the FIC Act.

ACCOUNTABLE INSTITUTIONS

The Authority, by virtue of its designation as a supervisory body, is required to supervise compliance with the FIC Act by accountable institutions listed in items 4, 5 and 12 of Schedule 1 to the FIC Act:

Item 4: An authorised user of an Exchange as defined in the Financial Markets Act, 2012.

Item 5: A manager registered in terms of the Cisca (“CIS manager”) but excludes managers who only conduct business in Part VI of Cisca (collective investment schemes in participation bonds).

Item 12: A person who carries on the business of a financial services provider (“FSP”) requiring authorisation in terms of the FAIS Act, to provide advice and intermediary services in respect of the investment of any financial products (but excluding a short-term insurance contract or policy referred to in the Short-term Insurance Act and a health service benefit provided by a medical scheme as defined in section 1(1) of the Medical Schemes Act, 1998).

WHAT IS THE REGULATORY REQUIREMENT FOR REGISTRATION IN TERMS OF SECTION 43B OF THE FIC ACT?

Every accountable institution referred to in Schedule 1 of the FIC Act and every reporting institution referred to in Schedule 3 of the FIC Act must, within the prescribed period and in the prescribed manner, register with the Financial Intelligence Centre (“the Centre”). The registration of an accountable institution and a reporting institution contemplated in subsection (1) must be accompanied by such particulars as the Centre may require. The Centre must keep and maintain a register of every accountable and reporting institution registered in terms of subsection (1). A registered accountable and reporting institution must notify the Centre, in writing, of any changes to the particulars furnished in terms of this section within 90 days after such change.

WHO MUST REGISTER WITH THE CENTRE?

All accountable and reporting institutions must register. This includes all FSPs except those who are exclusively authorized to render financial services in respect of short-term

insurance and / or health service benefits. Juristic representatives are not required to register with the Centre in terms of item 12 of the FIC Act.

WHY MUST AN ACCOUNTABLE INSTITUTION REGISTER WITH THE CENTRE?

The Centre is required to maintain a register of all accountable institutions which is a legal obligation. Registration with the Centre enables accountable institutions to comply with their reporting obligations in terms of sections 28, 28A and 29 of the FIC Act. Through registration by accountable institutions, the Centre also requests information from accountable institutions in terms of sections 27 and 32 of the FIC Act.

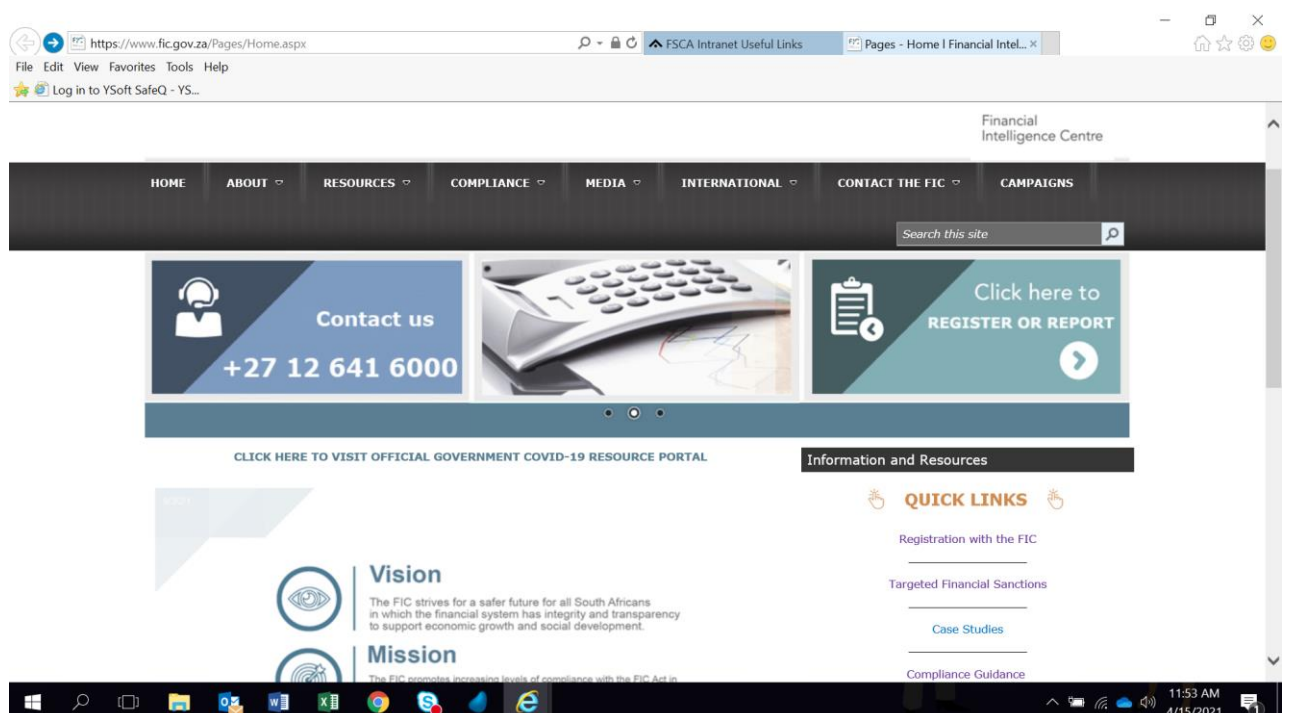
WHEN MUST AN ACCOUNTABLE INSTITUTION REGISTER WITH THE CENTRE?

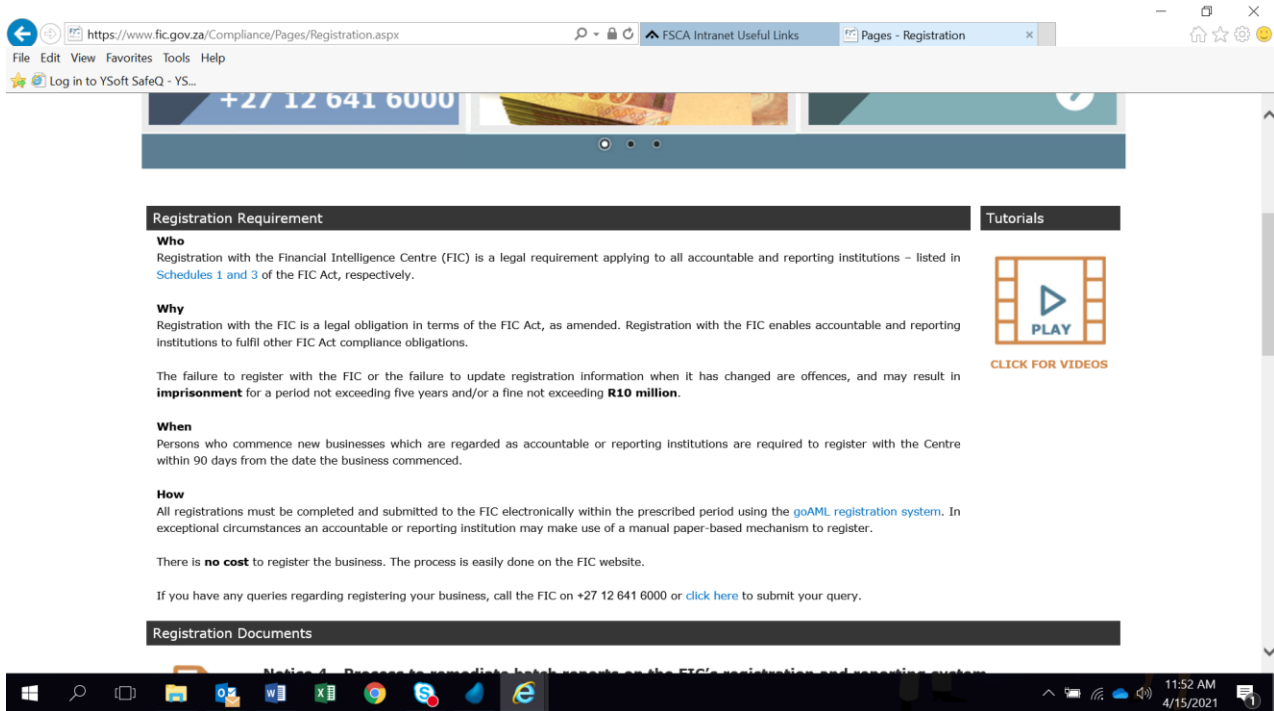
Within 90 days of the day the business was opened.

WHERE MUST AN ACCOUNTABLE INSTITUTION REGISTER WITH THE CENTRE?

The Centre is using a GoAML system that enables you to comply with your reporting duties under the FIC Act. If you have not yet registered with the Centre on the GoAML system, you should immediately contact the Centre at 012 641 6000 or visit their website at www.fic.gov.za.

On the landing page of the Centre’s website you will find a heading on the right-hand side in orange: **“Quick Links”**. Just below this heading you must click on **“Registration with the FIC (the Centre)”**. On the next page you will find all the information relevant to explain the registration process, including a tutorial video as well as a link at the bottom where you can click on **“click here”** to submit an enquiry to the Centre in relation to registration queries. A screenshot is provided below to demonstrate the details provided on the Centre’s website as explained above:





It is important to note that registration with the Centre is not a licensing process and no licence certificate will be issued. Finally, there are no costs related to the registration process.

ARE THERE LIMITATIONS TO WHO CAN ACCESS GoAML?

Upon successful registration on GoAML you will receive an ORG ID number. The login credentials should not be shared. See Directive 2 in this regard:

<https://www.fic.gov.za/Documents/Use%20of%20login%20credentials%20following%20registration%20with%20the%20FIC.pdf>

HOW CAN I CHANGE / UPDATE MY USER DETAIL ON GoAML?

GoAML users can change their user details as and when they require by using the “my GoAML” functionality. The link is accessible by moving the mouse pointer on the menu bar to “my GoAML” then click on “my user details”. Then change / update the user details on the GoAML portal. Required changes must be made on the user details within 90 days.

In this regard, refer Directive 4:

[https://www.fic.gov.za/Documents/ss160304%20Directive%204%20media%20brief%20\(website\).pdf](https://www.fic.gov.za/Documents/ss160304%20Directive%204%20media%20brief%20(website).pdf)

CONSEQUENCES OF FAILURE TO REGISTER / UPDATE INFORMATION WITH THE CENTRE?

Failure to register / update registration information with the Centre may result in enforcement action instituted against a non-compliant accountable institution in terms of section 45C(1) of the FIC Act.

