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## GOVERNMENT NOTICE

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### DEPARTMENT OF FINANCIAL INTELLIGENCE CENTRE

No. R. 788

30 June 2004

#### EXEMPTIONS IN TERMS OF THE FINANCIAL INTELLIGENCE CENTRE ACT, 2001

By virtue of the powers vested in me by section 74 of the Financial Intelligence Centre Act, 2001 (Act No 38 of 2001), I, Trevor Andrew Manuel, MP, Minister of Finance, hereby make the exemption set out in the Schedule hereto with effect from 30 June 2004:

Dated at Pretoria this 28th day of June 2004.



TA MANUEL, MP

**MINISTER OF FINANCE**

## SCHEDULE

### Interpretation

1. In this Schedule "the Act" means the Financial Intelligence Centre Act, 2001 (Act No 38 of 2001), and any expression to which a meaning has been assigned in the Act shall have that meaning, and—

"**prescribed steps**" means the prescribed steps referred to in section 21(2) of the Act, read with the Regulations;

"**the Regulations**" means the Money Laundering Control Regulations promulgated under section 77 of the Act by Government Notice No. R 1595 in Gazette No. 24176 of 20 December 2002.

### **Exemption for management companies of collective investment schemes from section 21(2) of Act 38 of 2001**

2. (1) Every accountable institution referred to in item 5 of Schedule 1 to the Act which has established a business relationship with a client on or before 29 June 2003, and which continues with that business relationship on 30 June 2004 may, by way of exemption from section 21(2) of the Act and subject to the conditions set out in paragraph (2) below, conclude transactions in the course of such a business relationship without taking the prescribed steps in respect of that client.

(2) This exemption is conditional on the accountable institutions referred to in paragraph (1) above meeting all of the following conditions:

(a) An accountable institution referred to in paragraph (1) above must complete the prescribed steps by 31 October 2004 before concluding a transaction with any

person representing or purporting to represent a partnership contemplated in regulation 13 of the Regulations or a trust contemplated in regulation 15 of the Regulations in respect of which it has established a business relationship referred to in paragraph (1) above.

- (b) An accountable institution referred to in paragraph (1) above must complete the prescribed steps by 31 October 2004 before concluding a transaction with any client falling in the category of 20% of its individual clients or 20% of its clients which are legal persons with the highest average monthly value of transactions over the period 1 April 2004 to 30 June 2004.
- (c) An accountable institution referred to in paragraph (1) above must complete the prescribed steps by 30 April 2005 before concluding a transaction with any client falling in the category of 30% of its individual clients and 30% of its clients which are legal persons with the next highest average monthly value of transactions over the period 1 April 2004 to 30 June 2004 after the category referred to in subparagraph (b).
- (d) An accountable institution referred to in paragraph (1) above must complete the prescribed steps by 30 June 2005 in respect of any other client not referred to in subparagraph (a) to (c) before concluding a transaction with such a client.
- (e) An accountable institution referred to in paragraph (1) above must report every three months to the Registrar of Collective Investment Schemes and in the form the Registrar of Collective Investment Schemes may direct, its progress in completing the prescribed steps in respect of clients referred to in subparagraphs (a) to (d).
- (f) An accountable institution referred to in paragraph (1) above must apply enhanced measures to scrutinise transactions concluded with clients in respect of whom the accountable institution has not yet completed the prescribed steps,

so as to enable the accountable institution to identify transactions referred to in section 29 of the Act.

(3) This exemption will lapse on 30 June 2005.

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