



financial intelligence centre

REPUBLIC OF SOUTH AFRICA

PUBLIC COMPLIANCE COMMUNICATION No. 01 (PCC 01) - ESTABLISHMENT OF THE PUBLIC COMPLIANCE COMMUNICATION SERIES

Objective

The purpose of this document is to establish the Public Compliance Communication (PCC) series of the Financial Intelligence Centre (the Centre), to describe what they will be and the reason for their publication.

The purpose of the PCC is to provide an interpretation of issues arising out of the Financial Intelligence Centre Act, Act No.38 of 2001 (the FIC Act). The publication of this series of Public Compliance Communications falls within the function of providing guidance under section 4(c) of the FIC Act on the Centre's interpretation of the FIC Act, including the regulations.

Introduction

The Centre appreciates that the FIC Act can be a complex piece of legislation that may give rise to difficult questions regarding the interpretation of various provisions of the legislation.

The Centre, in an attempt to assist accountable institutions, has decided to address some of the difficult questions arising from the administration of the FIC Act and to

publish its view on the meaning of those provisions. Those views will be published in the PCC.

The PCCs will provide guidance under section 4(c) of the FIC Act on the Centre's interpretation of the relevant legislation. The guidance provided will be focused on very specific issues which arise from complexities concerning compliance with the FIC Act and its subordinate legislation.

This form of guidance will have the same legal status as the *Guidance Notes* that have been, and will continue to be, issued by the Centre. The guidance provided in a PCC will therefore be authoritative, but should not be regarded as legal advice. The guidance provided in a PCC, as with other forms of guidance which the Centre provides, cannot replace the FIC Act and its subordinate legislation, nor can it add onto, or subtract from, the legal obligations created in the Act and subordinate legislation.

The usage of the PCCs to provide guidance on specific issues will not replace publication of guidance notes or other information, such as frequently asked questions, by the Centre. These publications have a valuable and ongoing role in assisting accountable institutions understand their obligations under the FIC Act.

The Centre's interpretation provided in a PCC may be reviewed and revised

The Centre does not see the PCC as a static document. The Centre intends that the PCCs will continually be reviewed and revised. Furthermore, over time as the law develops and aspects of the FIC Act are considered by the courts, the content of the PCC may be reviewed or withdrawn and a new revised PCC issued.

Disclaimer

The publication of a PCC concerning any particular issue, as with other forms of guidance which the Centre provides, does not relieve the user of the guidance from the responsibility to exercise their own skill and care in relation to the users' legal position.

The Centre accepts no liability for any loss suffered as a result of reliance on the publication.

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The Director

Financial Intelligence Centre

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