Good day

* The Bill extend the definition of **Accountable Institutions** as tabled in schedule 1 of **Financial Intelligence Centre Act** 38 of 2001, by now including **Trust** , **trustee** and or **beneficial owners** thus now closing the long *lacuna* or loophole used by syndicates to launder and hide proceeds of crime .

* The further inclusion of **Churches** as **Non-profit Organization** as Accountable Institutions  is long overdue in view of the proliferation and mushrooming of churches as vehicles used to wash dirty money and hide proceeds of crime.

* Just a comment,  **Estate Agents** and **Car dealerships** as **Reporting Institutions** as defined in schedule 1 of **FICA,**  must be strictly monitored for strict compliance with their reporting duty of any suspicious transactions by their clients in view of almost all  criminals laundering their dirty money as proceeds of crime by buying luxurious houses and expensive cars.

* Further, **Attorneys** as defined as **Accountable Institutions** in schedule 1 of **FICA,** must also be strictly monitored for their strict compliance with their reporting duties in respect of suspicious transactions or  money received from their clients exceeding the stipulated threshold because many criminals use or collude with attorneys to launder and or  hide proceeds of crime.

* **Auditors** ,  **Accountants** and **Banks** as Accountable Institutions must also be strictly monitored for their strict compliance with their reporting obligations of any suspicious transactions of their clients or departments because criminals or businesses in most cases use or collude with them in laundering, hiding offshore or locally proceeds of crime.

In conclusion this  Bill is an excellent tool in compliance with FATF stipulated regulations that we as signatory must abide in ensuring maximum fighting of this scourge.

We trust you find this in order.

Yours in justice.

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Good day

It is clear that the Bill makes a brilliant attempt to address the weaknesses that were identified by the joint IMF Group which assessed South Africa’s regulatory framework’s compliance with international standards in order to ensure that our country enacts legislation to ensure that international standards to combat money laundering and financing of terrorism activities is dealt with.

I have read the Bill in conjunction with the main statutes into which the amendments are made, namely the Trust Property Control Act 57 of 1988, the Nonprofit Organisation Act 71 of 1997, the Financial Intelligence Centre Act 38 of 2001 as amended and the Companies Act 71 of 2008 as amended.

The enactment of appropriate legislation may just be a beginning to compliance with international standards, the crucial step in my view is the training of prosecutors and police in the implementation of the legislation to equip the police with skills to investigate these complicated provisions and the prosecutors to be able not only to develop charges sheets but to guide investigations and to develop the law in this regard.

The  memorandum provided a basis that made understanding the need for the legislative improvements  more clearer. As I indicated, attention must now be focused on training once the bill becomes enacted so that police and prosecutors know what is expected of them and clever lawyers do not make a meal of us in the courts.

Kind Regards

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