



Overview

Internationally, governments have agreed to fight organised crime and terrorism by, among others, seizing the proceeds of crime and making money laundering a criminal offence. Since the 1980s many countries have passed laws that demonstrate their commitment to this effort.

South Africa has also adopted money laundering laws to help it comply with its international obligations to fight organised crime and terrorism.

Our obligations

Our main legal obligations are contained in three pieces of legislation:

- The Banks Act 94 of 1990
- The Prevention of Organised Crime Act 121 of 1998 (Poca)
- The Financial Intelligence Centre Act 38 of 2001 (Fica)

Fica creates money laundering control obligations for banks and other institutions and professionals, such as estate agents, brokers, attorneys and insurance companies.

Customer identification is a crucial element of any effective money laundering control system. We must implement reasonable measures for us to know who our customers are and to prevent criminals from using false or stolen identities to gain access to our services.

Since 1 July 2003 banks were required to obtain certain information and supporting documents from new customers before accounts could be opened. Furthermore, Fica requires that banks re-identify their existing customers (those taken on before 1 July 2003).

Our commitment

We are committed to ensuring that our Fica re-identification or process is done in a responsible manner.

We have set up an infrastructure aimed at contacting our customers and encouraging you to come into our branches to verify your details. Should you have not yet have been contacted by our staff, however, we recommend you that you visit your nearest branch at your earliest convenience with the appropriate documents.

What you need to do

You need to supply us with documents that allow us to verify your identity. The information and documents required vary depending on whether you are our customer on a personal individual capacity or part of an entity. These categories are further broken down. Please click on the category for more on what we'd need. We may request additional documents and information besides those listed below depending on the type of account opened.