

Fica and KYC compliance for property professionals

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The legislative obligations placed upon accountable institutions - including estate agents, legal practitioners and conveyancers - under the Financial Intelligence Centre Act (Fica) can be complex to navigate. And, with the accepted forms of identification and verification continuously changing, it is even more important to keep on top of increasingly stringent anti-money laundering (AML) controls and reporting mechanisms to the Finance Intelligence Centre.



Accountable institutions must also satisfy a heightened need for reliable Know-Your-Customer (KYC) verification solutions during the process of gathering information about a customer prior to establishing a business relationship or concluding a transaction. This helps to verify the prospective client's identity and ensures that they, too, comply with AML regulations.

Failure to comply and putting their businesses at risk of money laundering, tax evasion and other unlawful practices may lead to fines of up to R10m in a personal capacity and up to R50m as a company, or even imprisonment.

To aid property professionals in keeping on top of their responsibilities as accountable institutions, LexisNexis will host a [free webinar](#) on 4 May 2021 at 10am, specifically looking at KYC verification as a subset of Fica compliance.

Click [here](#) to book your seat.

The virtual session will be presented by Yvonne Rossouw, CA(SA), of ProBeta Training, who has extensive training and consulting experience across legislative, accounting, tax and auditing topics, and has worked with the Independent Regulatory Board for Auditors (Irba) and South African Institute of Chartered Accountants (Saica).

She will give attendees practical knowledge and tools to ensure Fica and KYC compliance, providing an overview of Fica, examples of non-compliance, offences and penalties and the duties of accountable institutions.

Watertight Fica compliance starts with having the right know-how, tools and systems in place, so this is a webinar not to be missed by any estate agents, legal practitioners and conveyancers who are serious about Fica compliance for themselves

and their clients.



FINANCE

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Click [here](#) to reserve your space for the free webinar, **Be Fica Compliant – Know Your Customer**, on 4 May 2021 from 10am – 11.15am.

Learn how to meet the obligations of accountable institutions under Fica, which include upholding compliance in: conducting customer due diligence; record-keeping of client information and transaction records; developing, documenting, maintaining, and implementing a risk management and compliance programme; training employees in Fica compliance obligations and meeting reporting obligations.

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