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WHAT IS FICA?

South Africa has implemented a law that is designed to combat money laundering, which is the abuse of financial systems in order to hide and/or disguise the proceeds of crime. This law is known as the Financial Intelligence Centre Act 28 of 2001, also referred to as FICA.

In terms of FICA, all accountable institutions (such as banks and ourselves) have specific duties to help prevent money laundering. One of these duties is to perform a "Know your Client" (KYC) check on all clients. What this means for new and existing investors is that they will need to provide us with proof of:

- Identity - we will need a copy of your South African green bar-coded ID book. If you do not possess a green bar-coded ID book, we will need a copy of your passport to verify your identification number and full name;
- Address - please send a copy of a utility bill to verify your residential address;
- Copy of correspondence from SARS to verify your income tax number.