



South African Reserve Bank



Financial
Intelligence Centre

NOTICE

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PUBLICATION OF GUIDANCE NOTE 8 ON DIRECTIVE NO. 1 OF 2022 AS ISSUED BY THE SOUTH AFRICAN RESERVE BANK

Thursday, 6 April 2023: The Financial Intelligence Centre (FIC) together with the National Payment System Department (NPSD) of the South African Reserve Bank jointly publish [Guidance Note 8](#).

The Directive 1 of 2022 deals with industry-specific application of the requirements for processing electronic funds transfers as per Recommendation 16 of the Financial Action Task Force (FATF). The Guidance Note 8 provides guidance on the conduct of accountable institutions relating to electronic funds transfer in South Africa, as required in the Directive 1 of 2022. The intention is to align the regimes for combating money laundering and terrorist financing to the FATF Recommendations.

The Directive 1 of 2022 (under draft Directive 3 of 2019) and the draft Guidance Note 102 was made available for comment from Monday, 23 September 2019 with the due date closing at Monday, 14 October 2019. A second round of consultation on draft Guidance Note 102A was commenced on 31 October 2022 and concluded on 18 November 2022.

Following extensive consultation with stakeholders Guidance Note 8 has been updated and released for publication.

For any other queries please contact the FIC's Compliance Contact Centre on 012 641 6000, select option 1, or submit a web query by clicking on: <http://www.fic.gov.za/ContactUs/Pages/ComplianceQueries.aspx>

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The Financial Intelligence Centre