

GOVERNMENT NOTICES • GOEWERMENTSKENNISGEWINGS

NATIONAL TREASURY

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PUBLICATION OF DRAFT GENERAL LAWS (ANTI-MONEY LAUNDERING AND COMBATING TERRORISM FINANCING) AMENDMENT BILL, 2025, FOR PUBLIC COMMENT

Notice is hereby given that the draft General Laws (Anti-Money Laundering and Combating Terrorism Financing) Amendment Bill, 2025 ('the Bill') is published for public comment. The Bill proposes to amend—

- the Nonprofit Organisations Act, 1997, to extend the functions of the Directorate to include monitoring and enforcement of nonprofit organisations; to provide for the director to impose administrative sanctions; to extend the appeal in respect to administrative sanction; and to provide for maximum penalties for offences;
- the Financial Intelligence Centre Act, 2001, to amend and insert certain definitions; to expand the sharing of information by the Centre; to provide for the Centre to conduct lifestyle audits; to expand the general powers of the Centre to include the requesting of information from a public entity, municipality and municipal entity; to extend the period for which records must be kept; to require the Director to give notice pursuant to an order in terms of section 23 of the Protection of Constitutional Democracy against Terrorist and Related Activities Act, 2004; to expand the circumstances under which a person or entity referred to in section 26A may be permitted provision of financial services to include providing for extraordinary expenses; to provide for the accrual of interest or other earnings due on accounts holding property affected by a prohibition under section 26B that arose before the date on which the person or entity was identified by the Security Council of the United Nations; to expand the type of information accountable institutions, reporting institution and persons subject to reporting obligations are required to advise the Centre of; to require the person authorised by the Minister to receive a report relating to the conveyance of cash to or from the Republic to send a copy of the report to the Centre within a prescribed period; to provide for magistrate or judge of an area of jurisdiction within which the accountable institution conducts business to hear applications by the Centre in respect of monitoring orders; to expand the circumstance under which the protection of persons making reports apply; to require accountable institutions to take into account the risk of new delivery mechanisms and the use of new or developing technologies which may involve or facilitate money laundering activities, the financing of terrorist and related activities or proliferation financing activities; to expand the sections of the Act that the protection of personal information apply with regard to the Protection of Personal Information Act, 2013; to provide for consequential amendments to the relevant offences and failure to comply with certain sections;
- the Companies Act, 2008, to empower the Commission to deregister a company that fails to submit a securities register within a certain period; to empower the Commission to impose administrative penalties; to empower the Companies Tribunal to review a decision of the Commission to impose an administrative penalty; and
- the Financial Sector Regulation Act, 2017, to provide for the circumstances under which new services are expanded to include arrangements that are similar in nature or have similar outcomes as financial products and services; to ensure that the responsible authority may license financial institutions that are providing financial products and financial services, including new services despite existing licensing requirements in other legislation; to empower financial sector regulators to obtain information from significant owners or beneficial owners; to empower financial sector regulators to institute an investigation under certain circumstances;

to exclude transactions concluded under a 'master agreement' as defined in section 35B(2) of the Insolvency Act, 1936, from the application of a certain section.

A copy of the draft Bill and a memorandum on its objects are available on the National Treasury website: www.treasury.gov.za. Written comments on the draft Bill may be submitted to CommentDraftLegislation@treasury.gov.za within 30 days from the date of publication of this notice. By making a submission, the commentator agrees that the name of the commentator and the submission may be made public by the National Treasury and the submission will be disclosed if requested in terms of the Promotion of Access to Information Act, 2000.