

Accountable institutions can rely on AfriGIS to verify client addresses anywhere and everywhere

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The 50th SAFARI conference on credit and compliance, held recently and described as a congress by the industry for the industry, delved into new legislation impacting Accountable Institutions (AIs) under the Financial Intelligence Centre Act (FICA).



Charl Fouché, COO of AfriGIS

According to FICA compliance legislation, credit providers are required to register with the Financial Intelligence Centre (FIC). Schedule 1 of FICA item 11 lists credit providers as Accountable Institutions (AIs) required to register with the FIC within 90 days from 19 December 2022.

The term 'accountable institution' is defined as a person or organisation referred to in Schedule 1 of the FIC Act that carries out business of any entity listed.

Accountable Institutions include attorneys, boards of executors or a trust company or any other person that invests in, controls or administers trust property, estate agents, banks, insurers, gambling businesses, foreign exchange dealers, businesses that lend money, financial services providers, and others. In addition to the accountable institutions, the FIC Act (FICA) affects all clients and consumers entering into a transaction or a business relationship with an

accountable institution.

"Credit providers are required to register with the FIC as AIs to combat money laundering, terrorist financing and proliferation financing activities," says Charl Fouché, chief operations officer of geospatial and location-based solutions company AfriGIS, a main sponsor and exhibitor at the event.

"FIC lists possible indicators of these crimes in the provision of credit," he says. "These include the use of credit funds for illicit activities, which is highlighted when repayment amounts for loans are higher or within a shorter time frame than originally agreed upon with no reasonable explanation, when there are multiple cash repayments without plausible explanation for the source of funds, and when clients are hesitant to provide personal information as well as information on their proposed business."

To help address these challenges, AfriGIS provides solutions for address verification, property ownership verification, and business address verification.

"Map My Data is a powerful visual representation of location queries via the AfriGIS Search API," he says. "This allows clients to see patterns, evaluate trends and determine areas of high importance. Users can filter data for specific time periods or geographical areas to narrow down report results."

With the Address Search, Business Search and Property Search APIs, AfriGIS enables Accountable Institutions to interrogate or rectify the problem of inaccurate or incomplete address entry from consumers and business, and locate validation and geocoding developed specifically for AIs.

“We provide SABS and ISO compliant address data and return accurate and verified address results based on more than 50 million searchable address combinations,” says Fouché. “What’s more, our components are available via API to integrate into clients’ own solutions and searches are refined search as users enter more characters into their search queries. This makes it much easier for AIs to keep accurate and reliable records of all verification documents before establishing a business relationship with the AI. This is vital in light of the current FIC requirements for credit providers to register as Accountable Institutions.”

About AfriGIS

AfriGIS is the leading geospatial information science company in Southern Africa that specialises in location-sensitive data and solutions. It provides customers across the board with a suite of web-based tools and APIs to connect to, enhance, and enrich their own data with location intelligence, insights, and trusted data. The organisation was founded in 1997 and celebrates more than 25 years in business. It is a level 1-certified broad-based black economic empowerment (B-BBEE) business, with more than 100 employees, in Pretoria, Durban and Cape Town in South Africa, Dublin in Ireland, and Dhaka in Bangladesh.

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