

Fica and KYC compliance for property professionals

Issued by [LexisNexis](#)

22 Apr 2021

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.



FinCEN leak highlights need for proactive KYC in AML processes

LexisNexis 27 Oct 2020



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.

About LexisNexis® Legal & Professional

LexisNexis Legal & Professional is a leading global provider of legal, regulatory and business information and analytics that help customers increase productivity, improve decision-making and outcomes, and advance the rule of law around the world. As a digital pioneer, the company was the first to bring legal and business information online with its Lexis® and Nexis® services. LexisNexis Legal & Professional, which serves customers in more than 160 countries with 10,400 employees worldwide, is part of RELX, a global provider of information-based analytics and decision tools for professional and business customers.

For over 85 years LexisNexis South Africa has been at the forefront of legal content and technology, driven by its commitment to the vision of *Enhancing the Potential of the African Continent by Advancing the Rule of Law*. With its strong community of legal professionals, it advances the practice of law. Through its corporate solutions, it advances compliance with the law. Finally, LexisNexis partners closely with the government to advance the upholding of the law. Today, LexisNexis South Africa provides the most trusted and credible legal and regulatory content and intelligent, digital platforms. Its corporate solutions guide clients to better decisions, grounded in the latest legislation and regulatory developments. LexisNexis® prides itself on offering unmatched content accuracy together with superior technology. From e-signature to GRC, LexisNexis equips today's organisation to protect against risk in the most robust way.

▪ **LexisNexis South Africa levels up with Global Security Certification** 14 Dec 2023

▪ **LexisNexis South Africa and the SAC-IAWJ empower the next generation of legal professionals** 13 Dec 2023

▪ **A remarkable Repeat: LexisNexis CEO clinches 2nd CEO of the Year Award for 2023** 12 Dec 2023

▪ **A judge's view on the South African legal system** 30 Nov 2023

▪ **A rallying call against financial malfeasance** 7 Nov 2023

[LexisNexis](#)



LexisNexis® South Africa is at the forefront of legal content and technology, providing intelligent data and analytics solutions to trailblazers in the Corporate, Government and Legal sectors.

[Profile](#) | [News](#) | [Contact](#) | [Twitter](#) | [Facebook](#) | [RSS Feed](#)

For more, visit: <https://www.bizcommunity.com>