financial intelligence centre
REPUBLIC OF SOUTH AFRICA

REMINDER - NOTICE TO ALL ESTATE AGENTS IN SOUTH AFRICA

REGISTRATION OBLIGATION OF ESTATE AGENCIES IN TERMS OF THE FINANCIAL INTELLIGENCE CENTRE ACT NO 38 OF 2001, AS AMENDED

The Financial Intelligence Centre (the FIC) reminds all estate agents of the obligation to register with the FIC in terms of section 43B of the Financial Intelligence Centre Act No. 38 of 2001, as amended (the FIC Act).

The period for accountable and reporting institutions to register with the FIC ended on **1 March 2011**. The FIC encourages those estate agents that have not yet registered to do so without further delay. Note that the FIC may issue sanctions for late registrations.

Each branch of an estate agent is regarded as a separate accountable institution and is required to register separately with the FIC. This rule also applies to estate agents that operate in terms of a franchise arrangement.

If you are an agent working for a firm, the Principal of your firm has an obligation to register the estate agency with the FIC. Each agent of the agency does not have to register individually, unless the estate agent trades in his/her own name. The head office, each of its branches and each franchise holder of an estate agency is regarded as a separate accountable institution in terms of the FIC Act and should register separately with the FIC.

FIDELITY FUND CERTIFICATES

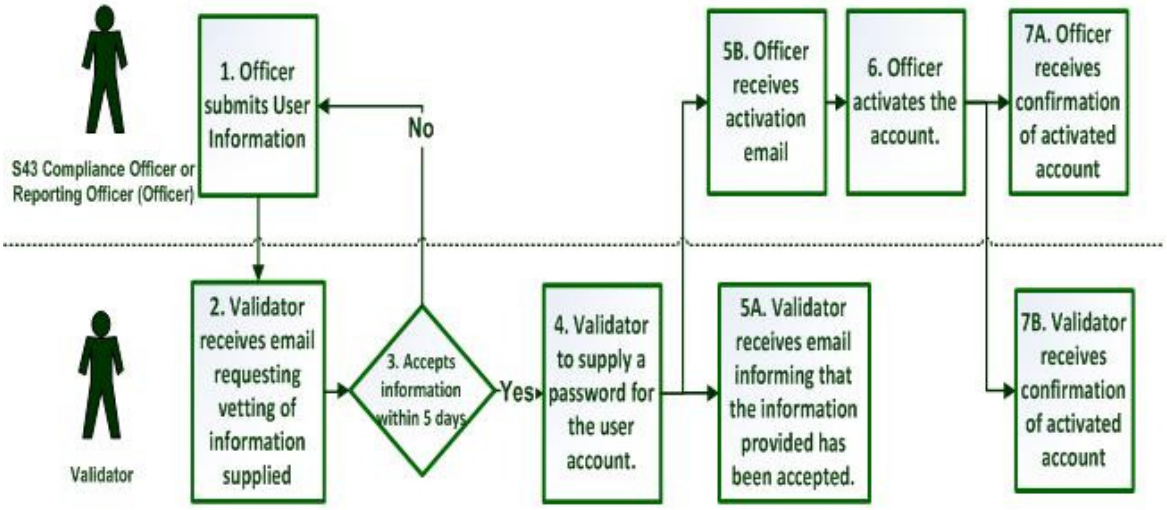
The Estate Agency Affairs Board will no longer issue fidelity fund certificates to estate agents if they have not registered with the FIC. The closing date for applications for 2013 fidelity fund certificates is

31 October 2012, and affected estate agents are encouraged to register with the FIC prior to this date.

REGISTRATION PROCESS

The designated compliance officer of the estate agency must complete an online registration form available on the FIC website: www.fic.gov.za. (Click on 'Registration Form' on the left-hand Menu on the Home Page and fill in the required information).

The following diagram illustrates how to register online:



FEEDBACK AND ENQUIRIES

Enquiries may be sent to the FIC by e-mail to fic_feedback@fic.gov.za.

You may also telephone the FIC on 0860 FIC FIC (342 342).

Visit the FIC's website - www.fic.gov.za - for a detailed process on how to register with the FIC.

Issued By:

Financial Intelligence Centre

22 August 2012