28 October 2022

AMENDMENTS TO THE CASH THRESHOLD REPORTING REQUIREMENT IN TERMS OF THE FINANCIAL INTELLIGENCE CENTRE ACT

Currently all accountable institutions have to report cash received in the amount of R25 000 or more to the Financial Intelligence Centre (FIC). This includes all cash amounts paid by a client which, if added up, resulted in an amount of more than R25 000.

A few amendments were published by the Minister of Finance on 14 October 2022, namely:

1. The threshold for cash reporting is increased from R24 999 to R49 999, with effect from 14 November 2022.
2. The period within which to report is extended to 3 business days, no longer 2 business days.
3. The requirement to report if the sum of individual payments make up more than R25000, is no longer required.

Agents should update their Risk Management and Compliance Program accordingly.