



# FICA Compliance

What Your Business Needs to Know



## What is FICA?

The Financial Intelligence Centre Act (FICA) requires accountable institutions to identify, assess, and manage money laundering and terrorist financing risks.

It places legal obligations on businesses to implement risk-based controls, conduct client due diligence, monitor transactions, and report suspicious activities.



## Why is FICA Important?

- ✓ Exposure to administrative sanctions and financial penalties
- ✓ Reputational damage and loss of client trust
- ✓ Increased regulatory scrutiny and potential enforcement action



## Who Must Comply?

- ✓ Legal practitioners
- ✓ Financial service providers
- ✓ Estate agents
- ✓ Trust and company service providers



## Key Requirements

- ✓ Risk Management and Compliance Programme (RMCP)
- ✓ Customer Due Diligence (CDD / KYC)
- ✓ Ongoing monitoring of transactions
- ✓ Reporting of suspicious and unusual transactions
- ✓ Record keeping and documentation



## Common Challenges

- ✓ RMCPs that are not practical or aligned to operations
- ✓ Inconsistent or ineffective client onboarding processes
- ✓ Limited monitoring and reporting capabilities
- ✓ Lack of documented training and compliance evidence

## How We Can Assist



Develop and review Risk Management and Compliance Programmes



Enhance client onboarding and KYC processes



Conduct FICA gap assessments and readiness reviews



Design and implement practical, risk-based compliance solutions



Provide ongoing advisory, training, and regulatory support



## Our Approach

Our approach focuses on **practical, risk-based compliance** aligned to regulatory expectations while remaining tailored to your business operations.