

FICA

Overview

Information and documents required from customers to enable Al Baraka Bank to comply with the requirements of the Financial Intelligence Centre Act. (FICA) No 38 of 2001.

Money Laundering is a process by which criminals hide or disguise the proceeds of their crime so that they appear to have originated from a legitimate source. Money Laundering has been identified as the third biggest business activity internationally.

The aim of FICA is to provide a legal framework for effective money laundering control, which is intended to prevent criminals from being able to integrate their ill-gotten gains into our credible banking systems. This law has brought South Africa into line with international standards in the fight against crime.

Our Obligations

Sections 21 & 22 of FICA, and the regulations thereto, require all South African Banks to ensure that they have correct details of all their customers by establishing and verifying certain customer details. These requirements have come to be known as “Know Your Customer” (KYC).

What this means for Al Baraka Bank’s customers is that they are required to provide the bank with certain information and documents to enable the bank to meet their obligation to comply with FICA.

Our Commitment

Al Baraka is committed to ensuring that our FICA re-identification or process is done in a responsible manner.

We have set up an infrastructure aimed at contacting our customers and encouraging you to come into our branches to verify their details. Should you, however, not yet have been contacted by our staff, we recommend that you visit your nearest branch at your earliest convenience with the appropriate documents.

What You Need to Do

You need to supply us with documents that allow us to verify your identity. The information and documents required vary depending on whether you are our customer on a personal individual capacity or part of an entity. These categories are further broken down. If you are an adult individual who is a South African citizen, a foreign national who is a permanent resident of South Africa, a foreign national with temporary residence in South Africa, a minor, a partnership, a close corporation, a listed or unlisted company, a trust or other legal person or entity, then please contact one of our consultants today, who will gladly assist you with the requirements.