Financial
Intelligence Centre

CONSULTATION FEEDBACK NOTE

Relating to draft Directive 12 on the submission of risk management and compliance programmes in terms of the Financial Intelligence Centre Act and the issuing of the final Directive 12

4 September 2026

INTRODUCTION

1. The Financial Intelligence Centre (Centre) has issued Directive 12 in terms of section 43A of the Financial Intelligence Centre Act, 2001 (Act 38 of 2001) (FIC Act).

2. Draft Directive 12 was made available for comment on the Centre's website at www.fic.gov.za from 31 July 2026 to 21 August 2026. Consultation comments were received from banks, financial services providers, crypto asset service providers, legal practitioners, authorised dealers, estate agents, high value good dealers, industry associations, consultants and other persons.

3. The comments received have been considered and the updated version of the draft Directive 12 has been issued as a final Directive 12.

THEMATIC FEEDBACK

High level feedback on the consultation comments received are noted thematically below:

Submission of RMCP per accountable institution branch – two scenarios

4. Commentators requested clarity on whether "a*ccountable institutions operating under a single head office and delegated branch-network model (where such branches are not separate legal entities/accountable institutions) may make one consolidated RMCP submission on behalf of the entire network, rather than requiring separate duplicate submissions for the Head Office and each delegated branch".*

5. Where an accountable institution has numerous branches, which branches are not accountable institutions in their own right, then one RMCP submission is required for that accountable institution.

6. Conversely, where an accountable institution has multiple branches, and some of those branches are standalone, separate accountable institutions, then the branches that are accountable institutions must submit their own RMCPs in terms of Directive 12.

Submission of RMCP per accountable institution item registration

7. Commentators sought clarity on the scenario where "*there are multiple item banks, would the bank upload the RMCP for each item under their respective Org ID*". In response accountable institutions are advised that for each separate item registration, an RMCP must be submitted to the Centre.

First submission and transition

8. Commentators requested a "*first-submission date and transition period (for example, not less than three to six months after the Directive's effective date)".*

9. The Centre notes the obligation to develop and approve an RMCP is not a new requirement for accountable institutions. Directive 12 does not create an extensive new obligation, it is therefore reasonable to require the submission of RMCPs by the due dates as set out in the directive.

Application of Directive 12 limited to certain accountable institutions

10. Commentators questioned what "*the interaction between this Directive and the existing FinSurv RMCP-submission requirement, so that money-remittance providers are neither inadvertently left outside routine RMCP submission nor subjected to duplicate, parallel submissions to two authorities*". Further commentators indicated "*Consideration should be given to leveraging existing supervisory information and avoiding duplicate regulatory requests where substantially similar information has already been provided to a supervisory authority*".

11. The Centre is in discussion with regulatory bodies and will adopt an efficient, practical approach for the ongoing submission of RMCPs by the various types of accountable institutions not covered by Directive 12 currently. There is a possibility that further directives will be issued, which will require all other accountable institutions including authorised dealers and financial institutions to submit RMCPs in a similar manner.

12. Commentators indicated *"our entity is a life insurer, licensed by the Prudential Authority (PA). We are also a registered credit provider (Item 11) with the NCR. We note that other item 11 entities licensed by the PA (banks, mutual banks, and co-operative bank credit providers) are excluded from Directive 12 obligations to submit RMCP copies on goAML. We therefore request that item 11 registered life insurers also be excluded from Directive 12.*

13. The Centre confirms that accountable institutions registered in terms of item 11 of Schedule 1 to the FIC Act must submit their RMCPs to the Centre in accordance with Directive 12. The only exception currently is item 11 accountable institutions that form part of a bank, mutual bank, and co-operative bank group.

Distinction between RCR versus RMCP

14. Commentators requested confirmation that "*the RMCP submission complements, and does not duplicate, the risk and compliance returns already required under Directives 6 and 7 for the overlapping items*".

15. It is of the utmost importance that accountable institutions distinguish between the obligation to a) submit **risk and compliance returns (RCRs)** in terms of Directive 6 and 7 (submitted on a Microsoft form link), and b) submit an RCR in terms of Directive 11 (submitted on the risk and compliance return system), versus c) the requirement to submit an RMCP via the goAML platform. These are different obligations and different systems are used for the submission of RCRs, versus RMCPs.

16. Accountable institutions that submit their RCRs and RMCPs incorrectly, may face administrative penalties.

Successful submission of RMCP on goAML does not constitute confirmation of correctness of the RMCP

17. Commentators requested clarity on whether the Centre "*will review submitted RMCPs and provide feedback … or maintain them as a repository, and consistent with the*

authoritative-but-not-indemnifying stance in Guidance Note 7B – confirm that submission or acceptance does not constitute FIC approval or endorsement of the RMCP, and that the accountable institution remains responsible for its adequacy."

18. The successful submission by the accountable institution of its RMCP on the Centre's registration and reporting platform, goAML, does not relieve the accountable institutions from its obligation in terms of the FIC Act including compliance with section 42 of the FIC Act.

19. The Centre together with other supervisory bodies will access accountable institutions' RMCPs from time to time, as part of ongoing supervisory functions, which may include but will not be limited to guidance, monitoring, inspections and enforcement purposes.

20. Successful submission of the RMCP on goAML, merely indicates the actual RMCP document attachments, where uploaded successfully in the correct format, reflecting the correct naming convention on the goAML platform.

Manner and format of submissions

21. Commentators sought "*clarification… regarding the scope of the submission requirement, including whether accountable institutions are required to submit the full RMCP or whether a summary version would be acceptable. Guidance is also sought on whether supporting documentation, appendices, methodologies and operational procedures referenced within the RMCP must be submitted, and how the requirement will apply to accountable institutions that form part of larger financial groups operating under group-wide RMCP frameworks*."

22. In response, the RMCP documentation as approved by the board of director, senior management or persons with the highest authority, should be submitted. The exact manner and format for this will be set out in the user guide dealing with Directive 12.

23. Commentators requested clarity on "*the exact submission channel (for example, a secure portal or goAML), acceptable file formats and any size limits... a standard*

cover sheet and index template. Guidance Note 7B requires RMCP documentation to be comprehensive and not merely to reference other documents".

24. The Centre will publish a user guide which sets out the practical steps for uploading of RMCPs, as well as what naming convention and format the RMCP should be submitted in.

Proportionality and necessity

25. Commentators indicated "*clarity is therefore sought as to why the existing statutory mechanism is not considered sufficient and why an annual submission obligation is required in addition to the request-based mechanism, particularly having regard to necessity and proportionality*".

26. Directive 12 formalises the obligation to submit an RMCP on an annual basis. The effect of Directive 12 is that it enhances the overall level of compliance by accountable institutions with their existing obligation to develop and implement an RMCP, which enhances the overall regime for anti-money laundering, combating the financing of terrorism and combating the financing of proliferation. Directive 12 is necessary and proportionate in its application.

Submission of updated RMCP were material amendments

27. Commentators indicated that "*if the annual submission requirement is retained, any additional submission obligation outside the annual cycle should be limited to material amendments only. Technical, administrative, operational or other non-material amendments should not require separate interim submission and should instead be incorporated into the next annual RMCP submission*".

28. Where the board of directors, senior manager or person's with the highest authority approve amendments to the RMCP. That amended RMCP must then be submitted to the Centre within 10 days of the approval. The Centre does not provide advice on what constitutes material, technical or non-material amendments.

Time period for submission of updated RMCPs

29. Commentators indicated that the "*time period of 10 days to submit the amended RMCP may be too short given governance processes around the decisions taken by AI's…we therefore suggest that the 10 business days be revised to 90 business days."*

30. The wording as per draft Directive 12 remains. The period of 10 days within which to submit an amended RMCP after it has already been approved is reasonable.

Banking groups

31. Commentators indicated "*the directive does not account for accountable institutions that form part of a banking group, where a group-wide RMCP may be applicable. We recommend that accountable institutions which form part of a banking group be excluded from the scope of the Directive*".

32. Certain accountable institution item types that form part of a banking group, are still obligated in terms of Directive 12 to submit their RMCPs to the Centre, for example high value good dealers, crypto asset service providers, as well as trusts and company service providers.

33. Commentators requested further guidance on "*circumstances where an accountable institution operates under a group-wide RMCP framework.*" which RMCP should be submitted. In response accountable institution, must submit extracts of the relevant group wide RMCP, as part of the annexures to the RMCP submitted.

CONSULTATION

34. The Centre thanks all commentators and notes that all comments received have been considered and incorporated in the updated Directive 12, where appropriate.

35. The Directive 12 has been issued on 4 September 2026.

COMMUNICATION WITH THE CENTRE

36. Queries can be directed to the compliance contact Centre on 012 641 6000 and select option 1. Queries can also be submitted online by clicking on https://www.fic.gov.za/compliance-queries-2/ or visiting the Centre's website and submitting an online compliance query.

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The Director
Financial Intelligence Centre
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