

NYSSA WEALTH (PTY) LIMITED

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FICA RISK MANAGEMENT & COMPLIANCE PROGRAMME

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ADOPTION AND VERSION CONTROL

I, Andrew Michael, KI of NYSSA WEALTH hereby adopt this FICA Risk Management and Compliance Programme.



Andrew Michael

Version Control:

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June 2020	1.0		✓
June 2023	2.0	Change in Politically exposed wording	✓
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1. POLICY STATEMENT

Money laundering is an activity which has or is likely to have the effect of concealing or disguising the nature, source, location, disposition or movement of the proceeds of unlawful activities or any interest which anyone has in such proceeds & includes any activity which constitutes an offence in terms of section 64 of the Act or section 4, 5 or 6 of the Prevention Act.

Generally, money laundering occurs in three stages. Cash first enters the financial system at the “placement” stage, where the cash generated from criminal activities is placed in the formal financial system. At the “layering” stage, the funds are transferred or moved into other accounts or other financial institutions to further separate the money from its criminal origin. This is an attempt to disguise the true nature of the funds. At the “integration” stage, the funds are reintroduced into the economy & used to purchase legitimate assets or to fund other criminal activities or legitimate businesses.

Terrorist financing may not involve the proceeds of criminal conduct, but rather an attempt to conceal either the origin of the funds or their intended use, which could be for criminal purposes. Legitimate sources of funds are a key difference between terrorist financiers & traditional criminal organisations. Although the motivation differs between traditional money launderers & terrorist financiers, the actual methods used to fund terrorist operations can be the same or similar to methods used by other criminals to launder funds. Funding for terrorist attacks does not always require large sums of money & the associated transactions may not be complex.

NYSSA WEALTH AML/CTF policies, procedures & internal controls are designed to ensure compliance with all applicable FICA legislation & will be reviewed & updated on a regular basis to ensure that appropriate policies, procedures & internal controls are in place to account for both changes in regulations & changes in our business. Nyssa wealth is exclusively an offshore advisory firm specializing in offshore wealth structuring and management. The company has been operational for four years, however the CEO of Nyssa Wealth has over 14 years experience in the wealth management sector. The majority of clients assets are held in offshore pension arrangements administered by off shore Trustees. Nyssa Wealth does not hold or deal with clients monies directly. The only possible avenue where Nyssa Wealth could be vulnerable to money laundering would be through execution only platforms, opened with discretionary funds and not administered through Trustees. These platforms will have their own AML policies and will screen client funds accordingly. Nyssa Wealth have drafted and implemented our RMCP to mitigate the potential risk that we have identified as part of our service/product offering.

2. GENERAL DUTIES Section 42 of the FIC Act (as amended) requires our FSP to develop, document, maintain & implement a Risk Management & Compliance Programme (RMCP) which provides for the necessary procedures to discharge our duties in terms of the Act, its Regulations & Guidance.

Sections 11 & 12 of the FAIS General Code of Conduct also require that we structure internal control procedures to ensure that all the applicable laws are complied with. Section 37(2)(b)(ii) of the Determination of Fit & Proper Requirements specifies that to maintain the required operational ability, an FSP must ensure compliance with applicable laws, including the FIC Act & other applicable anti-money laundering or terrorist financing legislation. Therefore, the RMCP forms part of our Governance & Risk Management Framework. As an accountable institution, we have a duty to:

1. Register as an accountable institution with the FIC;
2. Ensure appropriate governance measures;
3. Develop, document, maintain & implement an anti-money laundering & counter-terrorist financing risk management & compliance programme;
4. Perform customer due diligence using a risk-based approach;
5. Maintain records;
6. Report;
7. Train all staff.

If NYSSA WEALTH fails to comply with its duties in accordance with the Amendment Act & Regulations, it will be regarded as being non-compliant & will be subject to an administrative sanction.

NYSSA WEALTH will register as an accountable institution with FIC GO AML & the Anti-Money Laundering Officer/Section 43 Compliance Officer will be Andrew Michael.

3. OBJECTIVE

The objective of the RMCP for NYSSA WEALTH is to apply a risk-based approach to money laundering & terrorist financing risk to which the FSP could be exposed. The FSP only has one Key Individual, Andrew Michael who is based in Cape Town, Western Cape.

4. GOVERNANCE

4.1. Accountability

ANDREW MICHAEL will be registered as the Anti-Money Laundering Officer as well as the Section 43 Compliance Officer for NYSSA WEALTH (PTY) LIMITED

4.2. Compliance function

NYSSA WEALTH is a legal person, it must:

- have a compliance function to assist the board of directors or senior management with ensuring compliance by both NYSSA WEALTH & its employees with the provisions of the FIC Act (as amended) & the RMCP;
- assign a person with sufficient competence & seniority to ensure the effectiveness of the compliance function.

The Responsibilities of the compliance function is, inter alia, to assist with:

- Reporting of Cash Threshold Reports, Terrorist Property Reports & Suspicious or Unusual Transactions to the Centre using their online system.
- Facilitate the training of all employees regarding the RMCP, Reporting & Recordkeeping duties of NYSSA WEALTH (PTY) LIMITED
- Maintenance & review of the RMCP & all money laundering related policies & procedure;
- Ensuring that the RMCP is available to all employees;
- Client Risk Rating & Source of Fund verification;
- Liaising with representatives of the Centre;
- ANDREW MICHAEL will be registered on FIC's website as the Anti-Money Laundering & Compliance Officer

4.2.1. Implementation of the RMCP in Branches, Subsidiaries or other operations in foreign countries

The RMCP will be applied in NYSSA WEALTH & implemented to be accessed by all employees. The RMCP will be saved onto the practice's PC under FSCA & subfolder FICA.

4.3. Review of the RMCP

The RMCP will be reviewed on an annual basis or when legislation is amended.

4.4. Availability of the RMCP to all staff

All employees of NYSSA WEALTH will have access to the RMCP by means of logging onto the FSCA folder & sub-folder FICA. A hard copy will be available in the office.

5. SCOPE

The RMCP applies to the Key Individual, representatives & any administrative staff. Any new employees must complete the FICA test within 30 days of appointment. NYSSA WEALTH uses the Masthead FICA test on their e-learning platform to assist the Key Individual in this regard.

6. CONSEQUENCES OF NON-COMPLIANCE

There are consequences for the Key Individual, Representatives as well as any future staff members as set out in legislation.

The FIC Act has two types of penalties for contraventions or acts of non-compliance with the FIC Act. The first is administrative sanction (section 45C(3)) for non-compliance with the FIC Act which includes:

A caution not to repeat the conduct which led to the non-compliance referred to in subsection (1);

- a) a reprimand;
- b) a directive to take remedial action or to make specific arrangements;
- c) the restriction or suspension of certain specified business activities; or
- d) a financial penalty not exceeding R10 million in respect of natural persons & R50 million in respect of any legal person.

The second type of penalty is the criminal sanction for contraventions of certain offences. The maximum penalty for these offences is 15 years or a fine not exceeding R100 million. There are also certain lesser offences that carry penalties of maximum sentences of five years or a fine not exceeding R million. Refer to sections 46 to 68 of the FIC Act for the specific acts of non-compliance & offences provisions.

7. REGISTRATION

ANDREW MICHAEL will be registered as the AML/S43 CO for NYSSA WEALTH & will register the FSP as an accountable institution as well. The Organization number for the company is 53249

7.1. Changes to Information

Andrew Michael, the AML/CO must inform the Centre of any changes to NYSSA WEALTH 's details by updating the accounts online within 90 (ninety) days of such change, as required in terms of section 43B(4) of the FIC Act (as amended) or at least 30 (thirty) days prior to the effective date of the Andrew's resignation.

7.2. Penalties

Failure to register or provide information pertaining to changes is regarded as being non-compliant in terms of Section 61A of the FIC Act (as amended) & is subject to an administrative sanction.

8. REGULATORY FRAMEWORK

Money laundering is the manipulation of illegally acquired wealth to obscure its true nature or source. The goal of money laundering is firstly to place illegal money in the formal financial system without arousing suspicion & secondly, to transfer & move money around in a series of complex transactions, so it becomes difficult to trace its original source.

The legislation mentioned below was affected to prevent money laundering:

- **FICA (Financial Intelligence Centre Act) as amended by Act 1 of 2017**

- Provides for the establishment of the Financial Intelligence Centre which creates obligations for Accountable Institutions. It also regulates the reporting of terrorist related activities.
- The main objective of the amendments is to place a Risk Based Approach at the core of South Africa's anti-money laundering & combating of financing of terrorism framework. This gives financial institutions the flexibility to assess & manage the risks in their businesses. The Act aims to improve the transparency & integrity of South Africa's financial system. Non-compliance with the Act can either be regarded as a criminal offence or be subject to an administrative sanction.
- **POCA (Prevention of Organised Crime Act)**
 - This Act deals with money laundering, racketeering & criminal & civil forfeiture. POCA sets out money laundering offences. It also creates a general reporting obligation for businesses coming into possession of suspicious transactions.
- **POCDATARA (Protection of Constitutional Democracy Against Terrorism and Related Activities)**
 - This Act provides for new reporting obligations under FICA. The reporting of suspicious & unusual transactions was extended to cover transactions relating to property which is connected to an offence relating to the financing of terrorist & related activities, or to the financing of terrorist related activities.

8.1. Key Definitions

Unlawful Activity: Is defined as conduct which constitutes a crime, or which contravenes any law, whether such conduct occurred before or after the commencement of POCA & whether such conduct occurred in the Republic or elsewhere.

Proceeds of Unlawful Activities: Is defined for purposes of POCA & FICA as any property or any service, advantage, benefit or reward which was derived, received or retained, directly or indirectly, in the Republic or elsewhere, at any time before or after the commencement of POCA, in connection with or as a result of any unlawful activity carried on by any person, & includes any property representing property so derived.

Accountable Institution: Means all businesses or persons listed in Schedule 1 to the FIC Act & includes (but is not restricted to), all listed companies, all estate agents, all insurance companies, all insurance intermediaries & all unit trust management companies. All these entities have certain obligations in terms of the Act & these are set out in this RMCP.

Business Relationship: As opposed to a once-off transaction means a continuing arrangement between two or more parties at least one of whom is acting in the course & scope of business (typically the institution & a customer or client) where transactions are facilitated between the parties on a regular or habitual basis.

Beneficial Owner: A natural person who ultimately owns or exercises control over a legal entity or structure.

Single Transaction: is a transaction which can be described as occasional or once-off business. It is a transaction other than a transaction concluded in the course of a business relationship & where the value of the transaction is higher than the amount prescribed (determined by the Minister in the Regulations).

9. APPROACH TO RISK

NYSSA WEALTH must verify certain particulars against information which can be reasonably expected to achieve such verification & is obtained by reasonably practical means.

This requirement applies to high risk clients as they will have to be subjected to a higher degree or enhanced due diligence than lower risk clients. This implies that the greater the risk, the higher the level of verification & the more secure the methods of verification should be used.

If the business relationship or single transaction poses a high risk of facilitating money laundering activities, NYSSA WEALTH must obtain additional information from the client/prospective client to enable them to build a client profile & to identify the possible proceeds of money laundering activities.

Employees must use the FICA Risk Checklist in addition to the “Know Your Client” Checklist to profile a client.

9.1. Risk Factors

There are various factors an accountable institution may use to differentiate between HIGH, MEDIUM & LOW RISK clients, which includes:

- Product type
- Business activity
- Client attributes
- Sources of funds
- Jurisdiction of client
- Transaction value
- Type of entity

Guidance Note 1 provided by FIC recommends that a risk framework should be documented by means of a systematic approach to determine different risk classes & identify criteria to characterise clients & products.

We have considered each risk factor and identified risk indicators which fall within each risk factor and which are relevant to NYSSA WEALTH (PTY) LIMITED. In accordance with our exposure to ML/TF risk, NYSSA WEALTH will classify each risk indicator as being either low, medium, high or extremely high risk. NYSSA WEALTH has used the FIC’s previous Regulations and Exemptions as guidance in determining the level of each risk.

We have assigned a measurable score to each level of risk as set out in the table below:

Risk Level	Risk Score	Explanation
Low	1	A low risk measure will be used where the likelihood and impact of money laundering and/or terrorist financing is extremely low. A Simplified Customer Due Diligence Process will be followed where the overall risk profile of a client has been determined as low risk.
Medium	2	A medium risk measure will be used where there is an average likelihood and impact of money laundering and/or terrorist financing. A Standard Customer Due Diligence Process will be followed where the overall risk profile of a client has been determined as medium risk.
High	3	A high-risk measure will be used where there is a higher likelihood and impact of money laundering and/or terrorist financing. An Enhanced Customer Due Diligence Process will be followed where the overall risk profile of a client has been determined as high risk.
Extremely High	100	Any client with whom NYSSA WEALTH is prohibited from dealing with will fall into this category and must immediately be reported to the FICA Compliance Officer.

9.2. Risk Indicators and Scores

Customer Type	<ul style="list-style-type: none"> This involves rating the risks associated with individuals as opposed to listed companies, private companies, joint ventures, partnerships, trusts etc. This further involves rating characteristics particular to a customer such as a Domestic and/or a Foreign Politically Exposed person, complex financial structures in various jurisdictions, complexity of business structures, suspicious transactions etc.
Geographical location	<ul style="list-style-type: none"> This involves an enquiry into which jurisdiction your client resides in and, if applicable, where its corporate headquarters are based. Establish whether such jurisdiction is part of FATF or a similar body & whether such jurisdiction is subject to sanctions & terrorism etc.

Product/ Services	<ul style="list-style-type: none"> • This involves an enquiry into the products/services offered by the institution which are vulnerable to money laundering & the financing of terrorism. Examples being internet accounts, private banking, money remittals, stock broking, annuities, insurance products, offshore services, corporate savers, etc. • Basic enquiries can be conducted with regards to a product or service like whether a product or service: <ul style="list-style-type: none"> • Enables significant volumes of transactions to occur rapidly • Allows significant levels of anonymity to the users • Affords significant levels of anonymity to users • Has an especially high transaction or investment value • Allows payments to third parties.
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9.3. Client Risk Profile

Verification in the absence of personal contact (non- face-to-face clients)

- Reasonable steps must be taken to establish the existence & verify the identity of that natural person or legal person. NYSSA WEALTH has identified the following additional measures to be taken when dealing with such clients:
- All documentation must be certified as original documentation before submitting them to NYSSA WEALTH (PTY)-LIMITED
- These clients are high risk clients & the risk-based approach must be followed.
- The responsible person must further provide the details of this client & all supporting documentation (including the FICA Risk Checklist) to the FICA Compliance Officer for authorisation.

Politically Exposed Persons (PEP's) Domestic and/or Foreign Politically Exposed Person

When identifying the client as a PEP, the responsible person must complete the PEP's FICA Checklist. All clients must be asked whether they fall into this category.

PEPs are defined as individuals who are or have been entrusted with prominent public functions such as heads of state or government, senior politicians, senior government, judicial or military officials, senior executives of state-owned corporations, & important party officials.

NYSSA WEALTH must apply proactive measures designed to determine potential suspicious transactions that could possibly emanate from PEP's & report them accordingly.

- NYSSA WEALTH must identify whether the client is a PEP;
- Senior management approval for establishing a business relationship must be obtained;
- NYSSA WEALTH must take reasonable steps to establish the source of wealth & funds;

- NYSSA WEALTH must conduct on-going monitoring of this business relationship. This relationship includes family & close associates of the PEP to ensure that the relationship is not abused to launder proceeds of crime.

Consolidated List of Terrorist Organisations and Associated Individuals

A client whose name is indicated on the United Nations Security Council's list of terrorist organisations & associated individuals list would be considered a high-risk client. The list is frequently updated & may be viewed by navigating to the following internet website link:

<http://www.un.org/sc/committees/1267/consolist.shtml>

Financial Action Task Force (FATF) Member States & Observers

A client who is also citizen of a country that is not indicated on the financial actions task force member states & observers list would be considered a high-risk client. The list of member states is frequently updated & may be viewed by navigating to the following internet website link:

http://www.fatf-gafi.org/document/52/0,3343,en_32250379_32236869_34027188_1_1_1_1,00.html

Customer Acceptance Policy

NYSSA WEALTH customer acceptance policy takes into account risk indicators, as well as factors such as:

- The client's background & business activities
- His/her country of origin
- Whether he/she is a politically exposed person or not
- Source of funds and/or income.

The FICA RISK RATING Checklist takes these factors into account & must be completed before we enter into a FICA Related transaction or business relationship with a client. When the client is seen as high risk, additional information must be obtained.

The following clients are accepted as LOW RISK clients:

- Local Clients;
- Clients using EFT's & not cash deposits;
- Existing clients with whom business relationships are already established;
- Clients with whom a relationship is established, & not a single transaction only;
- Client's whose main source of income/funds are derived from a salary, pension or social benefits from an identified & appropriate source & where the transactions are commensurate with the source.

9.4. Risk Review

ANDREW MICHAEL will be responsible for supervision & monitoring of the risk review annually.

9.5. Risk Mitigation Measures

Should NYSSA WEALTH be in the position to Mitigation Measures we will identify ML/TF risk that the business is exposed to; we will follow the procedure below:

- Identify & scrutinise all complex or unusually large transactions, (unusual patterns of transactions with no apparent economic or lawful purpose which are likely to be of the nature of money laundering or terrorist financing)
- Determine whether the client is a PEP or not
- Practice customer due diligence & ongoing monitoring
- Keep all the records eg, phone calls, emails, in writing, supplemented by copies of client documents & working papers
- NYSSA WEALTH has implemented a method it will use to control and minimise the ML/TF risks it has identified. The “Know Your Client Checklists” (see the annexures at the end of this document) specify how we will verify the identity of our clients and mitigate our possible exposure to risk.
- NYSSA WEALTH has identified three processes that we will follow to verify the identity of our clients that is, simplified, standard and enhanced.
- Where there are higher ML/TF risks, NYSSA WEALTH has put in place enhanced measures to mitigate those risks. This means that the range, degree, frequency or intensity of preventive measures and controls conducted will be stronger in higher risk scenarios.
- Where the ML/TF risks are assessed as lower, NYSSA WEALTH has agreed that simplified measures may be permitted. This means that measures must respond to certain Customer Due Diligence measures, but that the degree, frequency and/or the intensity of the controls conducted will be relatively lighter.
- Using the measures listed in the table above, different due diligence processes for the different stages or engagements with a client through the course of the business relationship will be used, as follows:

Client Risk Profile	Initial Customer Due Diligence	Ongoing Customer Due Diligence
Low	Simplified	Simplified
Medium	Standard	Standard
High	Enhanced	Enhanced
Extremely High	Prohibited from entering into or continuing in a business relationship and/or entering into a single transaction.	

10. CUSTOMER DUE DILIGENCE

When doing a customer due diligence, NYSSA WEALTH will follow the steps below:

- Ascertain the identity & location of the client & gain a good understanding of their business activities. This can be as simple as locating documentation that verifies the name & address of the client.
- When authenticating or verifying a potential client, NYSSA WEALTH will classify their risk category & define what type of client they are, before storing this information & any additional documentation digitally.
- Scrutinise PEPs & very high transaction value accounts
- NYSSA WEALTH will store records of instances of due diligence securely, in a digital format. Keeping records of all the customer due diligence performed on each member, or potential member, which might be necessary in case of future regulatory obligations.

10.1. Prospective or Existing Client

NYSSA WEALTH will determine if a person is a prospective or existing client by:

- Checking the existing NYSSA WEALTH 's client database to determine if we have any records of the person
- Conversating with the person via telephone or email & ask if the potential client have ever worked with a financial advisor before

10.2. CLIENT TAKE-ON DUE DILIGENCE PROCESS

NYSSA WEALTH follows a client take-on process to improve the advisor-client relationship. The process followed is listed below;

- Recording client details – the first step is to record all the client's basic information.
- Sending applicable agreements – NYSSA WEALTH will send an agreement to clients at this stage or will issue the agreement to the clients,
- Make sure clients have proper contact details for the office – All the clients are provided with the office number for contact ease.
- Set up a face to face meeting – a meeting will be set up whereby NYSSA WEALTH will discuss with the client face to face.

- Follow up on the meeting – clients will be emailed on the proceedings of the meeting, & all signed documents will be kept in files in the office.

10.2.1. Customer Identification and Verification

Section 21 & 21B requires NYSSA WEALTH (PTY) LIMITED as an accountable institution, to establish & verify the identity of clients & relevant persons. This is the first step in the customer due diligence process.

NYSSA WEALTH will verify the identity of its existing & new clients by:

- A clear copy of the client's ID & utility bill will be requested from the client
- The Key Individual/Representative arrange a face to face meeting with a client, thereby verifying if the ID fits to the client or the person acting on behalf of the client
- If there is no face to face meeting with the client & the advice process is electronic, the Key Individual/Representative needs to obtain certified documentation that will identify & verify the client.

10.2.1.1. Beneficial Owners

NYSSA WEALTH has an obligation to establish the ownership & control structure of a legal person which must include establishing the identity of the beneficial owner(s).

NYSSA WEALTH has an obligation to establish the ownership & control structure of a legal person which must include establishing the identity of the beneficial owner(s).

NYSSA WEALTH will identify & verify the identity of a beneficial owner by:

- Checking the details provided for the beneficial owner against the identity document to determine that they are who they say they are.
- A clear photocopy of the ID will be requested from the beneficial owner which will be verified to ensure that it's for the beneficial owner listed
- The documentation should include the CIPC documentation to confirm the legal person

Any complex and unusually large transactions will be flagged and enhanced due diligence will be performed on the clients / transaction. The same will be done for any unusual patterns of transactions which have no apparent lawful or business purpose. These transactions will be monitored and examined on an ongoing basis by the Money Laundering Control Officer. Any written findings relating to this type of transactions or patterns will be maintained and saved in the relevant client's folder

10.2.2. Understanding the Business Relationship

NYSSA WEALTH will establish the nature of the business relationship by:

- Ensuring clear client-advisor communication lines (contact details including the advisor's mobile number & office address is given to all clients. Clients can contact the advisor at any point in time)
- keeping a record of the purpose & intended nature of the business relationship
- conduct ongoing monitoring of our business relationship with the client to:
 - detect any transactions that need to be reported as suspicious
 - keep client identification & beneficial ownership information, as well as, the purpose & intended nature records up-to-date
 - reassess our clients risk level based on their transactions & activities
 - determine if the transactions & activities are consistent with what you know about your client
- keeping a record of the measures that we take to monitor our business relationships & the information we obtain as a result.

Any complex and unusually large transactions will be flagged and enhanced due diligence will be performed on the clients / transaction. The same will be done for any unusual patterns of transactions which have no apparent lawful or business purpose. These transactions will be monitored and examined on an ongoing basis by the Money Laundering Control Officer. Any written findings relating to this type of transactions or patterns will be maintained and saved in the relevant client's folder

10.2.3. Customer Screening

Compliance officer – Andrew Michael

The core purpose of customer screening is to add to the risk picture of our clients specifically, to identify if they are

- ✓ Subject to international sanctions
- ✓ Politically exposed persons (PEP's) Domestic and/or Foreign Politically Exposed person
- ✓ Convicted or suspected criminals
- ✓ For some or other reason, a reputational risk to our business

The aim is to find out whether the clients are or could be linked to money laundering bribery & corruption.

We know our clients

We screen our clients even if we have a long-standing historical relationship with them. A person who has been low-risk for many years may become high-risk owing to a change of job, a move abroad, or being elected to political office. If we don't screen them regularly, we may not find out about their change in risk profile until it's too late.

Along with initial screening & risk-based transaction & profile monitoring, it's the core element of our financial crime prevention strategy. Effective "know your customer" (KYC) requires much more than verifying that clients don't have a criminal record. It's not always possible to fully "know" each client, but training staff to know what the wrong sort of clients might look like will pay handsome dividends. It's vital that compliance & admin staff have at least a basic understanding of the crimes they are working to prevent, & the emerging typologies, in order to make sense of customer screening results.

Evidencing work

All regulatory regimes, IFA's are obliged to keep good records of compliance-related work. Document not only any screening we carry out but also any decisions we take because of it.

10.2.3.1. Prohibition relating to a person or entity identified pursuant to the UN Security Council

A firm is prohibited to deal with a person removed from office by the Minister on the grounds of misconduct, incapacity or incompetence.

The Minister may suspend the Director from office, pending—

- (a) the determination of any enquiry as to whether grounds of misconduct, incapacity or incompetence exist; or
- (b) the outcome of a security screening investigation
 - A deputy director can be appointed by the Minister pending the investigation with whom the firm can deal with until the investigations have been completed.

10.2.3.2. Domestic Politically Exposed person

A person is Domestic Politically exposed in SA, if he or she holds the relevant position in South Africa, including in an acting position for a period exceeding six months, or has held the position for a period of at least 12 months after the date on which that person ceased to hold that position.

Business relationships with domestic politically exposed persons are not inherently high-risk. Accountable institutions must consider each such relationship on its own merits in order to determine whether there is any reason to conclude that it brings higher risk of abuse for ML/TF purposes. If so, then apply enhanced due diligence measures.

- NYSSA WEALTH will investigate & record who we are establishing business relationships with to determine if the client is a politically exposed person & ensure a more transparent financial system.
- NYSSA WEALTH Ltd will practice a more enhanced due diligence when dealing with politically exposed person to ensure there is no illicit activities.

10.2.3.3. Foreign

The definition of a Foreign politically exposed person is a person who holds or has held at any time in the preceding 12 months, in any foreign country a prominent public function which includes:

- Head of State or head of a country or government;
- Member of a foreign royal family;
- Government minister or equivalent senior politician or leader of a political party;
- Senior judicial official;
- Senior executive of a state-owned corporation; or
- High-ranking member of the military.

Business relationships with Foreign politically exposed persons should be considered high-risk. If an accountable institution finds out that it is dealing with such a person, senior management approval must be obtained to establish the business relationship. Reasonable measures must also be taken to establish the source of wealth & source of funds of the client & enhanced customer due diligence measures must be applied. These requirements also apply to immediate family members & known close associates of such prominent public officials

NYSSA WEALTH must treat all business relationships with Foreign politically exposed person as high risk as stipulated by FICA.

In relation to Foreign prominent public officials NYSSA WEALTH will:

- Seek for a senior management approval to establish the business relationship.
- Take a reasonable measure to establish the source of wealth & source of funds of the client
- Conduct an enhanced ongoing monitoring of the business relationship.

10.2.3.4. General Prohibitions

Accountable institutions are prohibited from dealing with an anonymous client or client with an apparent false or fictitious name even in cases where it is a single transaction below the prescribed value.

There are several scenarios where NYSSA WEALTH will not or may not establish a business relationship or conclude a single transaction or may have to terminate an existing business relationship.

Before doing business with any customer, the following must be considered:

- If the client is anonymous or a client with an apparent false or fictitious name, then a business relationship may not be established, or a transaction concluded.
- If we are unable to:
 1. establish & verify the identity of a client or other relevant person in accordance with Section 21 or 21B of the FIC Amendment Act;
 2. obtain the information contemplated in Section 21A;
 3. conduct ongoing due diligence as contemplated in Section 21C;

THEN NYSSA WEALTH (PTY) LIMITED

May not establish a business relationship or conclude a single transaction;

May not conclude a transaction in the course of a business relationship, or perform any act to give effect to a single transaction; or

Must terminate an existing business relationship with the customer, based on the process set out in this policy.

10.2.4. Client Risk Profile

Section 42(2)(a) requires that an accountable institution identifies, assesses, monitors, mitigates & manages the risk that the provision of products & services to customers may involve or facilitate money laundering activities or the financing of terrorist & related activities. Risk rating implies assigning different categories to different levels of risk & classifying the ML/TF risks pertaining to different relationships or client engagements in terms of the assigned categories. As no two accountable institutions are the same, the level of risk & therefore the risk ratings attributed to business relationships or other engagements with clients may vary & must be tailored according to the size & complexity of the business & its clients.

- When doing a risk profiling, NYSSA WEALTH intends to establish the amount of investment risk a client is willing & able to take.
- NYSSA WEALTH will determine clients' willingness to accept risk through the completion of a psychometric risk questionnaire, where question pertaining to risk tolerance are asked.
- This results in a score that determines the client's provisional risk profile.

10.2.4.1. Clients automatically assigned an Extremely High-Risk Profile

NYSSA WEALTH will practice an advanced & enhanced customer due diligence when dealing with high risk clients. The following steps will be taken:

- Obtaining additional identifying information from a wider variety or more robust sources & using the information to inform the individual customer risk assessment
- Carrying out additional searches (e.g., verifiable adverse media searches) to inform the individual customer risk assessment
- Commissioning an intelligence report on the customer or beneficial owner to understand better the risk that the customer or beneficial owner may be involved in criminal activity
- Verifying the source of funds or wealth involved in the business relationship to be satisfied that they do not constitute the proceeds from crime
- Seeking additional information from the customer about the purpose & intended nature of the business relationship

10.2.4.2. When is Customer Due Diligence not required?

The FIC Act defines a single transaction as a transaction other than a transaction concluded during a business relationship & where the value of the transaction is not more than R5 000.00 (the amount is to be determined by the Minister in the Regulations). In terms of the Act accountable institutions are not required to carry out the full scope of customer due diligence measures in respect of clients conducting single transactions below the value set by the Minister of Finance in the MLTFC Regulations.

Although the full scope of CDD is not required, an accountable institution may be called upon to provide the FIC with confirmation that it has or has not dealt with a certain client. Therefore, an accountable institution must be able to provide at least some information if requested to do so.

NYSSA WEALTH will require FICA documents of the legal person or & of the person acting on behalf of the client

- Client due diligence must still be done no matter how small the amount to be invested
- Records of the business transaction will be kept in the client's file for future reference

10.2.5. Client Acceptance

An accountable institution must complete the entire Customer Due Diligence process prior to deciding whether to accept a prospective client or not. It should be noted that conducting high-risk activities or having high-risk business relationships is not prohibited anywhere in the FIC Act.

Risk assessment does not imply that institutions should seek to avoid risk entirely by declining to do business with a client or through wholesale termination of client relationships. NYSSA WEALTH has considered & understood the risks to which it is exposed & taken appropriate steps to manage, monitor & mitigate these risks.

The following steps will be followed by NYSSA WEALTH when deciding whether to accept or decline a client:

- Do a customer due diligence & determine the risk profile of a client
- Obtain all the necessary documents for business transactions
- Do an enhanced due diligence for extremely high-risk clients
- Decide on taking or rejecting the client depending on whether all the documentation is provided & if the client's risk profile can be handled by the FSP.

NYSSA WEALTH will develop a clear customer acceptance policy & procedures, including a description of the type of customer that is likely to pose a higher than average risk to the company.

In preparing such policies, NYSSA WEALTH will consider all risk indicators, including factors such as the customer's:

- background;
- country of origin;
- public or high-profile position;
- linked accounts; &
- business activities.

10.3. TRANSACTIONAL DUE DILIGENCE PROCESS

When an existing client wishes to conclude additional transactions or make use of further products and/or services of NYSSA WEALTH , we must, in terms of section 21C, conduct further due diligence which must include, where necessary, the source of funds, to ensure that the transactions are consistent with its knowledge of the client & the client's business & risk profile. This must include monitoring the background & purpose of all complex, unusually large transactions & all unusual patterns of transactions which have no apparent business or lawful purpose.

- Determine the source of the additional funds

- Ensure that the client's details are still the same & make necessary changes if need be

10.4. ONGOING DUE DILIGENCE PROCESS

Once NYSSA WEALTH has obtained a range of information from the client during the onboarding process, this information should be reviewed & updated as an ongoing process (ongoing due diligence). All information gathered should then be verified against information contained by reliable & third-party sources and, as far as possible, the original source of the information. The aim here is that NYSSA WEALTH should be confident in knowing who it is dealing with considering its risk assessment analysis of each client, business relationship, & single transaction. The frequency & intensity of the ongoing due diligence will depend on the risk profile of the client.

The ongoing due diligence will help NYSSA WEALTH to identify, mitigate & manage any money-laundering or terrorism-financing risks that may arise from providing one or more designated services to their customers. The steps for ongoing due diligence include:

- Scrutinizing transactions undertaken throughout the course of that relationship to ensure that the transactions being conducted are consistent with the financial institution's knowledge of the customer, their business & risk profile, including where necessary, the source of funds
- Ensuring that documents, data or information collected is kept up-to-date & relevant, by undertaking reviews of existing records, particularly for higher risk categories of customers

11. DUTY TO MAINTAIN RECORDS

Section 22 & 22A stipulates that an accountable institution must keep a record of all information pertaining to customer due diligence & every transaction, whether the transaction is a single transaction or concluded in the course of a business relationship.

In keeping with section 22 & 22A of the FIC Act NYSSA WEALTH will ensure that records are kept in respect of the customer due diligence process undertaken by it whenever it establishes a business relationship or concludes a transaction with a client. NYSSA WEALTH will ensure that the records of every transaction are also kept, & this includes records for single transactions as well as records for transactions concluded in the course of a business relationship.

NYSSA WEALTH acknowledges that a failure to comply with the record keeping obligations as determined by the FIC Act (as amended) is regarded as being non-compliant & is subject to an administrative sanction.

All customer due diligence records must be scanned & saved onto the client's electronic folder on the PC.

Business Relationship

- The records must be kept for at least 5 years from the date on which the business relationship is terminated.

Transaction

- The records in respect of the single transaction must be kept for at least 5 years from the date on which the transaction is concluded.

Suspicious Transaction Reporting

- If a transaction was reported to the Centre, then these records must be kept for at least a period of 5 years from the date on which the report is made.
- The need to maintain adequate records for at least 5 years gives effect to the provisions of the FIC Act & is essential to assist with the ultimate investigation & prosecution of crime if applicable.

11.1. Records to be kept

NYSSA WEALTH has identified the records which it is compelled to keep in terms of Section 22(2) & 22A(2) the FIC Act.

A record of all information obtained by NYSSA WEALTH during the customer due diligence process which relates to a client or a prospective client must be kept & must include:

- The identity of the client and, if applicable, the identity of the client's agent or principal;
- The manner in which this identity was established;
- The name of the person who obtained this information;
- Any document or copy obtained, or other means used by the NYSSA WEALTH to verify the identity;
- The nature of the business relationship;
- The intended purpose of the business relationship;
- The source of funds.

A record of every transaction, whether the transaction is a single transaction or concluded in the course of the business relationship, must be kept & which must include but is not limited to:

- The nature of the business relationship or transaction;
- The amounts & currency in which it was denominated;
- The date that the transaction was concluded;

- The parties to the transaction;
- The nature of the transaction;
- All business correspondence;

FICA Recordkeeping Checklist

- The required detail regarding the transactions will be completed on the FICA Recordkeeping Checklist.
- This Checklist must be completed for every transaction & must be stored in a central file. The person who obtained the information is responsible for completion of the Recordkeeping Checklist.
- The FICA Compliance Officer will be responsible to inform all employees of the record keeping requirements as well as their responsibility to maintain these records as it pertains to NYSSA WEALTH clients.
- Records may be kept in electronic format. The necessary disaster recovery plan & backup procedures must be in place.
- These records must be accessible & easily converted to written proof within 7 days & certified by the FICA Compliance Officer as an exact extract of the records maintained.
- A record kept, or a certified extract of such a record, or a certified printout of any extract from an electronic record, is on its mere production in a matter before a court admissible as evidence of any fact contained in it of which direct oral evidence would be admissible.
- All the client's documents:
 - the information relied on & the action taken by the advice provider showing they've acted in the client's best interests in relation to the advice if the safe harbour provision is being relied on to prove the best interests duty's been satisfied, the records required are of the information relied on & the action taken by the advice provider that satisfies the steps in that provision];
 - the advice given, including the reasons why it would be reasonable to conclude that the advice is appropriate to the client, had the provider satisfied the best interests duty;
 - where the provider knows, or reasonably ought to know, there is a conflict between the client's interests & the interests of the advice provider (or certain related parties of the advice provider)—the information relied on & the action taken by the provider to indicate that the advice provider has given priority to the client's interests when giving the advice.

11.2. The manner in which records must be kept

The FIC Act (as amended) does not prescribe the manner in which records are kept. However, it is recommended that NYSSA WEALTH decides how it will maintain its records to ensure that a consistent standard of record keeping is applied across the business.

Since the Act is not prescriptive as to the manner in which records must be kept, we at NYSSA WEALTH will ensure that records will be stored in accordance with our standard procedures for the capture of information & the retention of records.

NYSSA WEALTH internal storage procedure is explained in greater detail below:

To reduce the volume & density of records, NYSSA WEALTH will use the following mechanisms for storage of records:

- Physical Storage devices such as hard drives & memory sticks

At NYSSA WEALTH we archive & file paperwork electronically as well as filing cabinets.

11.3. Period for which records must be kept

Section 23 of the FIC Act prescribes the period of time which NYSSA WEALTH must keep records for & has been set out below.

11.3.1. Business Relationship

NYSSA WEALTH will keep all records pertaining to the customer due diligence process to establish a business relationship, for at least 5 years from the date on which the business relationship is terminated.

11.3.2. Transactions

At NYSSA WEALTH in respect of a single transaction or a transaction concluded in the course of a business relationship, will keep records for at least 5 years from the date on which the transaction is concluded.

11.3.3. Transaction or activity which gave rise to a report

If a transaction or activity was reported to the Centre by NYSSA WEALTH , then NYSSA WEALTH will keep these records for a minimum of 5 years from the date on which the report was submitted to the Centre.

NYSSA WEALTH acknowledges that the need to maintain adequate records for at least 5 years gives effect to the provisions of the FIC Act (as amended) & is essential to assist with the ultimate investigation & prosecution of crime if applicable.

11.3.4. General Provisions, Processes and Responsibility

11.3.4.1. Additional Information

In addition to the required information, NYSSA WEALTH will ensure that records include the following details:

- Reference numbers on documents & letters;
- Dates such as issue or expiry;
- Details of the issuer or writer

11.3.4.2. FICA Recordkeeping Checklist

FICA Recordkeeping Checklist

The required detail regarding the transactions will be completed on the FICA Recordkeeping Checklist. This Checklist must be completed for every transaction & must be stored in a central file. The person who obtained the information is responsible for completion of the Recordkeeping Checklist.

11.3.4.3. Responsibility to inform employees

The board of directors or senior management assisted by the compliance function will be responsible to inform all employees of the record keeping requirements as well as their responsibility to maintain these records as it pertains to NYSSA WEALTH 's clients.

The FICA Compliance Officer will be responsible to inform all employees of the record keeping requirements as well as their responsibility to maintain these records as it pertains to NYSSA WEALTH 's clients.

11.3.4.4. Electronic format and Third-Party Recordkeeping

Section 24 of the FIC Act (as amended) confirms that the record keeping obligations of an accountable institution may be performed by a third party on behalf of
NYSSA WEALTH MANAGEMENT, as long as NYSSA WEALTH has free & easy access to the records & the records are readily available to the FIC & the relevant supervisory body.

.....
NYSSA WEALTH MANAGEMENT, however, remains liable to ensure that the records are kept appropriately. An accountable institution must inform the FIC & its supervisory body with the prescribed particulars regarding the third party.

Section 24 also allows records to be kept in electronic format as long as these can be reproduced in a legible format.

Records may be kept in electronic format. The necessary disaster recovery plan & backup procedures must be in place. These records must be accessible & easily converted to written proof within 7 days & certified by the FICA Compliance Officer as an exact extract of the records maintained. All client due diligence documents will be scanned & saved onto their electronic folders.

11.3.4.5. Admissibility of Records

Section 25 of the FIC Act states that a record kept in terms of Section 22, 22A or 24, or a certified extract of any such record, or a certified printout of any extract of an electronic record, is on its mere production in a matter before a court admissible as evidence of any fact contained in it of which direct oral evidence would be admissible.

A record kept, or a certified extract of such a record, or a certified printout of any extract from an electronic record, is on its mere production in a matter before a court admissible as evidence of any fact contained in it of which direct oral evidence would be admissible.

11.3.4.6. Recordkeeping Responsibility

Although it is the primary responsibility of NYSSA WEALTH to maintain records, it is the responsibility of every Representative to obtain all the necessary information at the time of the transaction & keep these records safe.

Although the basic information is completed on the FICA Recordkeeping Checklist, the supporting documentation must still be kept on client file. No record may be destroyed by a person before the expiry of the five-year period referred to.

Outsourcing of Recordkeeping to 3rd Parties

Outsourcing of record keeping requirements is regulated by section 23 to 26 of the FIC Act & Regulation 20 of the Regulations to the FIC Act. Accountable institutions must comply with these sections when records are being kept by a 3rd parties. NYSSA WEALTH does not utilise the services of a 3rd party. If this situation changes in the future, the rules will be adjusted to include these provisions.

Centre's Access to Records

An authorised representative of the Centre has access during ordinary working hours to any records kept by NYSSA WEALTH MANAGEMENT. This representative may examine, make extracts of or copies of any such records. If the records are not public documents, access may only be obtained by virtue of a duly issued warrant.

Any request for access of records must be forwarded to the FICA Compliance Officer Andrew Michael & when he is satisfied that the representative is authorised & that the Centre is entitled to

the records (either in accordance with the warrant or that the documents are public documents), then he/she must make the relevant documents available without delay.

12. DUTY TO REPORT

Part 3 of the FIC Act sets out the reporting duties of an accountable institution.

In terms of the requirements set out in the FIC Amendment Act, NYSSA WEALTH will ensure that it will provide the Financial Intelligence Centre with reports in the event of:

- Any cash transactions above the prescribed limit;
- A suspicious & unusual transaction; or
- Property associated with terrorist & related activities & financial sanctions pursuant to resolutions of the United Nations Security Council;
- Electronic transfers of money to or from the Republic; and
- Conveyance of cash to or from the Republic.

12.1. Reporting of Cash Transactions above the Prescribed Limit

Section 28 of the FIC Act sets out the reporting duties of an accountable institution in respect of cash transactions which exceed the prescribed amount.

NYSSA WEALTH will ensure compliance with section 28 of The FIC Act by reporting cash transactions above the prescribed threshold. This is also known as the Cash Threshold Reporting Obligation or (CTR) NYSSA WEALTH acknowledges that his reporting provides the Centre with a mechanism to proactively monitor & report on cash transactions which may be linked to money laundering activities so that potential proceeds of crime are timeously identified & investigated.

12.1.1. Who must Report?

The obligation to report applies to accountable institutions & reporting institutions. NYSSA WEALTH is an accountable institution & is therefore obliged to report in terms of Section 28.

12.1.2. When does the Reporting Obligation Arise?

The obligation to report arises when CASH in excess of the prescribed amount is being PAID or RECEIVED by NYSSA WEALTH (PTY)-LIMITED.

NYSSA WEALTH will be required to file the CTR Report with the Centre when it obtained knowledge that the transaction exceeds the prescribed amount. This knowledge can either be acquired when

the institution physically receives/pays cash exceeding this amount or peruses its bank statement or a bank deposit slip from the client reflecting a transaction that exceeds this amount.

Any Key Individual, Representative or other employee of NYSSA WEALTH that acquire this knowledge, must report this transaction to the FICA Compliance Officer ANDREW MICHAEL before the end of business that day. He must be provided with all the necessary information to report to the Centre within the prescribed time & manner.

The obligation to report must be done irrespective of whether or not it is a suspicious and/or unusual transaction.

12.1.3. What is the Prescribed Amount?

NYSSA WEALTH acknowledges that the prescribed limit is R24 999.99 or the equivalent foreign denomination value calculated at the time of the transaction OR an aggregate of smaller amounts which combine to this amount. Therefore, NYSSA WEALTH will ensure that all cash transactions of R25 000 or more will be reported to the Centre.

12.1.4. What are Aggregate Amounts?

NYSSA WEALTH will also report aggregates of smaller amounts which when combined add up to the prescribed amount, where it appears that these transactions are linked & that they should be considered as one transaction.

12.1.4.1. A period of at least 24 hours applies when considering aggregation.

NYSSA WEALTH acknowledges that an aggregate transaction would also give rise to an obligation to report in terms of Section 29 of the FIC Act as well. While acknowledging the contents contained in section 29 (Suspicious & unusual transaction), NYSSA WEALTH will ensure that it will report a suspicion of a transaction or series thereof to avoid giving rise to another reporting duty.

12.1.4.2. Indications of aggregation:

Indications of aggregation:

- The period in which these transactions takes place;
- The fact that these transactions consist of a repetition of the same type of transaction;
- The smaller amounts involve the same person or account holder.

12.1.5. What is “Cash”?

Cash is coin & paper money & travellers' cheques but does not include negotiable instruments. Physical cash received by NYSSA WEALTH will be covered.

Physical cash paid out by NYSSA WEALTH to a client will be covered by this obligation & must be reported.

Cash DOES NOT include a transfer of funds by means of a bank cheque, bank draft, electronic funds transfer, wire transfer or other written order that does not involve the physical transfer of cash. These methods of transferring funds are not covered by the cash threshold reporting obligation.

Where cash is received by an institution into or from an account held in the name of NYSSA WEALTH (PTY) LIMITED there is a duty on NYSSA WEALTH as well as the other institution to report such transaction. More than one institution can therefore report in connection to the same transaction.

12.1.6. What is the time period for Reporting?

A report must be sent as soon as possible, but no later than 2 days after the person has become aware of the cash transaction or series of cash transactions that exceeded the prescribed amount.

NYSSA WEALTH acknowledges that failing to report within the prescribed time period is an offence and/or is regarded as being non-compliant & is subject to an administrative sanction.

12.1.7. Method of Reporting

In terms of regulation 22(1) of the Regulations a CTR must be filed with the Centre electronically by making use of the internet-based reporting portal provided at <http://www.fic.gov.za>

It is the expectation of the Centre that all accountable & reporting institutions shall acquire login credentials so that they will be able to file CTRs electronically with the Centre in accordance with the requirements of regulation 22(1) of the Regulations. Secure login credentials can be obtained via the Centre's website at <http://www.fic.gov.za>

NYSSA WEALTH will ensure that as much information as possible is included in the report as this will enable the Centre to take action immediately & assess whether to instruct the reporter not to proceed with the transaction.

12.2. Reporting Property associated with Terrorist and Related activities and financial sanctions pursuant to Resolutions of the United Nations Security Council.

Section 28A of the FIC Act sets out the reporting duties of an accountable institution in respect of property which NYSSA WEALTH has in its possession or under its control & which is associated with terrorist or related activities & financial sanctions.

A report under Section 28A of FICA must be sent to FIC as soon as possible but not later than five (5) days after a natural person who is an accountable institution or is in charge of, manages or is employed by an accountable institution, had established that NYSSA WEALTH has property associated with terrorist & related activities in its possession or under its control.

NYSSA WEALTH is aware of the publication of a proclamation by the President under section 25 of the Protection of Constitutional Democracy against Terrorist & Related Activities Act, 2004 or notice being given by the Director in terms of section 26(A)(3) & will ensure that NYSSA WEALTH scrutinizes its information concerning clients with whom it has business relationships to determine whether any client is mentioned in the proclamation by the President or notice by the Director.

NYSSA WEALTH will ensure that when reporting property associated with terrorist & related activities under S28A of FICA, that the report contains full particulars in respect of it making the report:

- the name of NYSSAWEALTH (PTY) LIMITED.
- the identifying particulars of NYSSA WEALTH (PTY) LIMITED e.g. registration number;
- the address of NYSSAWEALTH (PTY) LIMITED
- the type of business of NYSSA WEALTH (PTY) LIMITED
- the surname & initials of a contact person; and
- the contact particulars of a contact person.

12.3. Reporting of Suspicious and Unusual Transactions

Section 29 of the FIC Act sets out the reporting duties of a person who carries on a business or is in charge of or manages a business or who is employed by a business, in respect of any suspicious or unusual transaction.

NYSSA WEALTH acknowledges that section 29 of the FIC Act (as amended) provides for the reporting of suspicious & unusual transactions (STR). NYSSA WEALTH acknowledges that the reporting of suspicious & unusual transactions is regarded as an essential element of the anti-money laundering program of every country.

12.3.1. Who must Report?

The duty to report is imposed on a person who carries on or oversees a business, a person who manages a business or a person who is an employee of a business whether they deal specifically

with clients or not. NYSSA WEALTH has imposed the duty to report on the following classes of persons with our FSP:

The duty to report is imposed on the Key Individual, Representatives & other employees of NYSSA WEALTH whether or not they deal specifically with clients.

12.3.2. When does the Reporting Obligation arise?

NYSSA WEALTH acknowledges that its obligation to report arises when a person knows or ought reasonably to have known or suspected that certain facts exist. These facts can relate to situations concerning the business itself or transactions to which the business is a party.

Situations relating to the business can be that, NYSSA WEALTH (PTY) LIMITED

- Has received, or is about to receive, the proceeds of unlawful activities OR property which is connected to an offence relating to the financing of terrorist activities;
- Has been used, or is about to be used, in some way for money laundering purposes; OR to facilitate an offence relating to the financing of terrorist activities.

Situations relating to transactions to which NYSSA WEALTH is a party & a person is aware or suspects that a transaction or series of transactions with the business:

- Facilitated, or is likely to facilitate the transfer of proceeds of unlawful activity OR property which is connected to an offence relating to the financing of terrorist activities;
- Does not appear to have a business or lawful purpose;
- Is conducted for the purpose of avoidance giving rise to a reporting duty under this Act;
- May be relevant to the investigation of the evasion of any tax administered by the South African Revenue Service; or
- Somehow relates to an offence relating to the financing of terrorist activities.

12.3.3. Unlawful Activity

Any conduct, which constitutes a crime or contravention of a law, within the Republic or elsewhere. One does not report the suspected crime of unlawful conduct, but the proceeds of such.

12.3.4. What constitutes a Suspicion?

This implies an absence of proof that a fact exists. One needs to consider all the circumstances as well as the normal business practices involved. A suspicious situation may involve several individual factors that on their own seem insignificant, but taken together, they may raise a suspicion. One

must evaluate the transaction in relation to what seems appropriate as well as one's knowledge about the client. This can include his/her financial history, background & behaviour.

Any person who reasonably ought to have known or suspected that any of the facts referred to in section 29 exists, & who negligently fails to report the prescribed information in respect of a suspicious or unusual transaction or series of transactions or enquiry, is guilty of an offence & on conviction liable to imprisonment not exceeding 15 years or a fine not exceeding R100 Million.

NYSSA WEALTH is aware that there are indicators of suspicious behaviour but that they should not be viewed in isolation & should always be considered in conjunction with other circumstances pertaining to a particular transaction.

12.3.5. Suspicious Transaction Threshold

NYSSA WEALTH acknowledges that there is no monetary threshold that applies to this reporting obligation. Once the conclusion is reached that a suspicious or unusual situation exists, the transaction must be reported.

12.3.6. Can an Institution continue with a transaction after a Report has been made?

NYSSA WEALTH acknowledges that a reporter may continue with & carry out a transaction unless the Centre directs him not to proceed with the transaction.

12.3.7. What is the Time Period for Reporting?

A report must be sent as soon as possible but not longer than 15 days (excluding Saturdays, Sundays & Public Holidays) after the person has become aware of the facts which give rise to a suspicion. If NYSSA WEALTH fails to send a report under section 29 of the Act to the Centre within the period referred is guilty of an offence, & on conviction liable for imprisonment no exceeding 15 years or a fine not exceeding R100 million.

12.3.8. Method of Reporting

A report must be made by means of internet-based reporting provided by the Centre at: <http://www.fic.gov.za>. This report may NOT be posted. If you are not a registered user of the website, you do not have to register a report. It is important that as much information as possible be included in the report, as this will enable the Centre to take action immediately & assess whether to instruct the reporter not to proceed with the transaction.

12.3.9. Responsibility of Management

The Management of NYSSA WEALTH & the FICA Compliance officer, ANDREW MICHAEL will be responsible to inform all employees of NYSSA WEALTH of their duty to report suspicious or unusual transactions.

A person, who suspects that a suspicious or unusual situation exists, will report this immediately to the board of directors or senior management assisted by the compliance function who will follow the required steps to report this transaction within the prescribed time limit. All necessary information to complete the report must be provided.

12.4. Confidentiality and Privilege

Section 37 of the FIC Act confirms that a reporting duty & obligation to provide information is not affected by confidentiality rules.

NYSSA WEALTH acknowledges that no duty of secrecy or confidentiality or any other restriction on the disclosure of information, whether imposed by legislation or arising from the common law or agreement, affects NYSSA WEALTH responsibility to comply with its reporting obligations & file a report.

12.5. Legal protection for the Reporter

Section 38 of the FIC Act sets out the protection for persons who make reports.

NYSSA WEALTH acknowledges that no legal action, whether criminal or civil, can be instituted against a person who complies in good faith with a reporting obligation.

NYSSA WEALTH is aware that the identity of the reporter is also protected. This person cannot be forced to give evidence in criminal proceedings concerning such a report. A person may choose to do so voluntarily, but if he elects not to testify, no evidence regarding his identity is admissible as evidence in criminal proceedings.

12.5.1. Tipping-off

The person involved may not inform anyone, including the client or any other person associated with a reported transaction, of the contents of a suspicious transaction report or even the fact that such a report has been made.

The FIC Act prohibits the reporter as well as any other person who knows or suspects that a report has been made, from disclosing information regarding that report, except where required by law.

Contravening these prohibitions constitutes offences that carry maximum penalties of imprisonment for a period up to 15 years or a fine up to R10 million.

12.6. Duty to provide Additional Information

Section 32 of the FIC Act sets out the duty of an accountable institution, reporting institution or any other person to furnish additional information upon request.

The Centre may request the reporter to furnish the Centre with such additional information concerning the report & the grounds for the report as the Centre may reasonably require for the performance of its functions. When an institution or a person receives such a request, they must furnish the Centre without delay with such additional information as they may have available.

Failure to comply with a request is an offence, & on conviction one is liable for imprisonment not exceeding 15 years or a fine not exceeding R100 Million.

12.7. Conveyance of Cash to or from Republic

Section 30 of the FIC Act sets out the reporting responsibilities in respect of conveyance of cash to or from the Republic.

A person who intends conveying or who has conveyed or who is conveying an amount of cash or a bearer negotiable instrument in excess of the prescribed amount to or from the Republic must, on demand, report the prescribed particulars concerning that conveyance to a person authorised by the Minister for this purpose. This person must without delay send a copy of the report to the Centre.

NYSSA WEALTH acknowledges that any person, who willfully fails to submit a report, is guilty of an offence & conviction liable for imprisonment not exceeding 15 years & a fine not exceeding R100 Million. Failure to send the report is a conviction liable for imprisonment not exceeding 5 years & a fine not exceeding R10 Million.

12.8. Electronic Transfers of Money to or from Republic

Section 31 of the FIC Act sets out the reporting responsibilities in respect of electronic transfers of money to or from the Republic. If NYSSA WEALTH receives from outside of the Republic or sends money out of the Republic more than the prescribed amount, through electronic transfer then this must be reported.

If NYSSA WEALTH through electronic transfer, sends money in excess of a prescribed amount out of the Republic or receives money in excess of a prescribed amount from outside the Republic on behalf, or on the instruction of another person, it will, within the prescribed period after the money was transferred, report the transfer, together with the prescribed particulars concerning the transfer, to the Centre.

NYSSA WEALTH acknowledges that if it fails to report to the Centre the prescribed information, it is guilty of an offence and/or is regarded as being non-compliant & is subject to an administrative sanction.

12.9. Obligation to Advise the Centre of Clients

Section 27 of the FIC Act sets out the duty of an accountable institution, reporting institution or any other person to furnish who is required to report in terms of section 29, to inform the FIC of certain information relating to its clients or any person that they have acted for & the type & status of the business relationship. Section 28 explains the power which the FIC or its representative has to access the records of NYSSA WEALTH in respect of reports which must be submitted to the FIC.

NYSSA WEALTH acknowledges that if an authorized representative of the Centre requests NYSSA WEALTH a reporting institution or any person that is required to make a report in terms of section 29 of the FIC Act, to advise whether a specific person is or has been a client of that institution, or if the specific person acted on behalf of a client of NYSSA WEALTH or if a client of NYSSA WEALTH is acting or had acted for a specific person, or whether a number specified by the Centre was allocated by the institution or person to another person with whom the institution has or had a business relationship, or on the type & status of a business relationship with a client of the institution or person, NYSSA WEALTH will inform the Centre accordingly.

NYSSA WEALTH acknowledges that the failure to inform the Centre is an offence, & on conviction one is liable to imprisonment not exceeding 15 years or a fine not exceeding R100 Million.

NYSSA WEALTH acknowledges that authorized representatives of the Centre may have access during ordinary working hours to any records kept by or on behalf of an NYSSA WEALTH & may examine, make extracts from or copies of any such records for the purpose of obtaining further information in respect of a report made or ought to be made in terms of section 28, 28A, 29, 30(1) or 31 of the Amendment Act. This access is subject to the authorised representative obtaining a warrant, except in the case of records which the public is entitled to have access to. NYSSA WEALTH will provide all reasonable assistance to the authorised representative to access records.

13. DUTY TO TRAIN EMPLOYEES

Section 43 of the FIC Act prescribes that an accountable institution must provide ongoing training to its employees so that they are able to comply with the legislation & the Risk Management & Compliance Programme of NYSSAWEALTH (PTY) LIMITED

NYSSA WEALTH will provide ongoing training to all its employees to enable them to comply with the provisions of the FIC Act & the RMCP applicable to them. NYSSA WEALTH is also making use of the Masthead FICA test which is available on their e-learning website to ensure that staff is up to date & can evidence their knowledge through an assessment.

13.1. Who must receive Training?

NYSSA WEALTH will ensure that every new employee receives training within 30 days after their appointment, & subsequently complete the online FICA Test available on Masthead's e-learning website.

All other employees must receive refresher FICA Training on an annual basis by completing the Online FICA Course on Masthead's e-learning website.

The training register of the employees must be updated with the training they receive from NYSSA CONSULTING T/A NYSSA WEALTH MANAGEMENT.

13.2. Who must provide the Training?

ANDREW MICHAEL, is responsible for the training of the employees as well as updating of the training register. ANDREW MICHAEL must report on an annual basis to the board of directors & senior management regarding the training provided to all employees. Failure to provide ongoing training is regarded as being non-compliant & is subject to an administrative sanction.

Annexure A - Risk Indicators

The accountable institution must consider and identify the various risk factors applicable to its business and its clients which may have an impact on the money laundering, terrorist financing and proliferation financing risks to which the accountable institution is exposed. The FIC Guidance Note 7 provides guidance on these risk indicators and states that these relate to a number of aspects such as products and services offered by the accountable institution, delivery channels, geographic areas, client types etc. Once the broad risk factors have been identified, the FSP must identify each risk indicator falling within each risk factor to which the accountable institution is exposed. Thereafter, each risk indicator must be considered in terms of the likelihood and impact to arrive at a risk level for each indicator. It is recommended that the risk factors and risk indicators are identified and assessed by the Board of Directors or Senior Management together with the FICA Compliance Officer appointed to assist the Board of Directors or Senior Management. These should be reviewed regularly to ensure that the risk level assigned to each is relevant and appropriate and considers any changes in the business of the accountable institution or external factors.

RISK FACTOR		RISK	COMMENT
1	GEOGRAPHICAL		
1.1.	<i>Head Office – Hout Bay, Cape Town</i>	<i>Low</i>	<i>One office with centralized business activities. 4 staff members, situated in a safe area within Cape Town.</i>
1.2	Geographical Location of Clients		
1.2.1	<i>Client residing in South Africa and is a South African National</i>	<i>Low</i>	<i>All clients' personal information is available and easily verifiable.</i>
1.2.2	<i>South African juristic or legal person operating in South Africa only</i>	<i>Low</i>	<i>Depending on the structure of the legal person, extra due diligence may be required from time to time.</i>
1.2.3	<i>Foreign National residing in South Africa</i>	<i>Medium</i>	<i>Most of the foreign clients require basic due diligence however depending on the Nationality enhanced due diligence may be required.</i>
1.2.4	<i>Any person residing and working in a foreign jurisdiction which has NOT been identified as 'high risk' by the FATF</i>	<i>Medium</i>	<i>We do not do business with clients in foreign jurisdictions.</i>
1.2.5	<i>Any person residing and working in a jurisdiction which has been identified as 'high risk' by the FATF¹</i>	<i>High</i>	<i>We do not do business with clients in foreign jurisdictions</i>
1.2.6	<i>Any person residing more than 100km from the FSP's office</i>	<i>Medium</i>	<i>We do not do business with clients in foreign jurisdictions</i>
2	PRODUCTS AND SERVICES		
2.1	<i>Any long-term insurance policy, which is a fund policy or a fund member policy, and in respect of which the policyholder is a pension fund, provident fund or retirement annuity fund.</i>	<i>Low</i>	<i>Any laundering of money with these products is highly unlikely.</i>
2.2	<i>Any annuity purchased as a compulsory annuity in terms of the rules of a pension fund, provident fund or retirement annuity.</i>	<i>Low</i>	<i>Any laundering of money with these products is highly unlikely.</i>

2.3	<i>Any reinsurance policy issued to another accountable institution.</i>	<i>Low</i>	<i>Any laundering of money with these products is highly unlikely.</i>
2.4	<i>Any long-term insurance policy classified as an assistance policy.</i>	<i>Low</i>	<i>Any laundering of money with these products is highly unlikely.</i>

RISK FACTOR		RISK	COMMENT
2.5	<i>Any long-term insurance policy which provides benefits only upon the death, disability, sickness or injury of the life insured under the policy.</i>	<i>Low</i>	<i>Any laundering of money with these products is highly unlikely.</i>
2.6	<i>Short-term insurance policies</i>	<i>Low</i>	<i>Any laundering of money with these products is highly unlikely.</i>
2.7	<i>Medical Aid products</i>	<i>Low</i>	<i>Any laundering of money with these products is highly unlikely.</i>
2.8	<i>Any products and services which do not fall under the low or high-risk category.</i>	<i>Medium</i>	<i>We do not deal with any products in this category</i>
2.9	<i>Forex</i>	<i>High</i>	<i>We do not offer a forex service to our clients at present</i>
2.10	<i>Virtual or cryptocurrencies</i>	<i>High</i>	<i>We do not deal in these products</i>
3 TRANSACTION SIZE			
3.1	<i>Less than R100,000</i>	<i>Low</i>	<i>Typically, we enter into reasonable size transactions of investments with clients. We determine the source of the funds and if what the client is requesting makes sense in relation to their circumstances</i>
3.2	<i>Between R100,000 and R5 million</i>	<i>Medium</i>	<i>Typically, we enter into reasonable size transactions of investments with clients. We determine the source of the funds and if what the client is requesting makes sense in relation to their circumstances</i>
3.3	<i>More than R5 million</i>	<i>High</i>	<i>Typically, we enter into reasonable size transactions of investments with clients. We determine the source of the funds and if what the client is requesting makes sense in relation to their circumstances investments of this size require additional due diligence.</i>
4 CLIENT AFFORDABILITY OR FINANCIAL MEANS			
4.1	<i>Transaction size falls within the customer's means</i>	<i>Low</i>	<i>As it states it falls within the clients means</i>
4.2	<i>Transaction does not fall within the financial means of the customer; however, the source of funds can clearly be traced, e.g. an inheritance or pension money.</i>	<i>Medium</i>	<i>Again, as it states for the client</i>
4.3	<i>Transaction size falls outside of customer's means</i>	<i>High</i>	<i>All information will need to be looked at carefully and a decision made based on this.</i>

5	CUSTOMER RISKS		Methodology
5.1	Customer Type		
5.1.1	<i>Natural person (excluding a person that is a PIP or PEP)</i>	<i>Low</i>	<i>It is usually very easy to identify and verify clients with good KYC.</i>
5.1.2	<i>Simple juristic or legal person where the beneficial owner(s) is not a PIP or PEP.</i>	<i>Low</i>	<i>It is usually very easy to identify and verify clients with good KYC.</i>
5.1.3	<i>Any customer that does not fall into the low or high-risk category</i>	<i>Medium</i>	<i>This type of client is easily verified and identified by good KYC however additional measures are required.</i>
5.1.4	<i>Complex juristic or legal person</i>	<i>High</i>	<i>Due to the complex nature of these clients detailed enhanced due diligence needs to be followed.</i>
5.1.5	<i>Any juristic or legal person where the beneficial owner(s) is a PIP or PEP</i>	<i>High</i>	<i>Due to the complex nature of these clients detailed enhanced due diligence needs to be followed.</i>
5.1.6	<i>Any client, person acting on behalf of the client, beneficial owner, party to a transaction that is a designated person or entity (on the TFS List)</i>	<i>Extremely High</i>	<i>Due to the complex nature of these clients detailed enhanced due diligence needs to be followed. Immediately refer to FICA compliance officer. Discuss with Masthead for guidance</i>
5.2	Customer Activities		
5.2.1	<i>Natural person who earns a salary</i>	<i>Low</i>	<i>Salary evidence is sufficient</i>
5.2.2	<i>Natural person that is unemployed</i>	<i>High</i>	<i>Source of Funds and source of wealth will need to be sourced and verified</i>
5.2.3	<i>Non-cash business that only concludes transactions in ZAR</i>	<i>Low</i>	<i>Speaks for itself</i>
5.2.4	<i>Any activities that do not fall into the low or high-risk category</i>	<i>Medium</i>	<i>Speaks for itself</i>
5.2.5	<i>Cash business</i>	<i>High</i>	<i>Due to the nature of the business being an easy target for money laundering, terrorist and proliferation financing, no cash business will be concluded</i>
5.2.6	<i>Non-cash business that concludes transactions in foreign currency</i>	<i>High</i>	<i>The origin of the funds needs to be established and verified.</i>
5.2.7	<i>Non-cash activities that use new technologies (eg. crypto transactions)</i>	<i>High</i>	<i>Due to the nature of the business being an easy target for money laundering, terrorist and proliferation financing, no crypto type business will be concluded.</i>
	RISK FACTOR	RISK	COMMENT
5.3	Customer Co-operation and Behaviour		
5.3.1	<i>Client has co-operated with all requests and willingly provided all required information and documentation.</i>	<i>Low</i>	<i>Speaks for itself.</i>

5.3.2	<i>Client has co-operated with the requests for information but there have been delays in providing the required information and documentation.</i>	<i>Medium</i>	<i>Questions will be asked to establish the reason for the delay. Non satisfactory responses will lead to further due diligence being conducted.</i>
5.3.3	<i>The display of any suspicious behaviour or indicator of unusual business (refer to Annexure K)</i>	<i>High</i>	<i>The methodology here speaks for itself and enhanced due diligence will be conducted.</i>
5.4	<i>Customer Interaction</i>		
5.4.1	<i>Frequent face-to-face interaction with the client</i>	<i>Low</i>	<i>Speaks for itself.</i>
5.4.2	<i>Any client interaction that does not fall into the low or high-risk category</i>	<i>Medium</i>	<i>This depends on the type of interaction. Further investigations may or may not be required.</i>
5.4.3	<i>No face-to-face interaction with client. All business is conducted via telephone, internet, email etc.</i>	<i>High</i>	<i>A number of additional steps will be required to verify and identify the client that is being spoken with.</i>

Annexure A – Onboarding Questionnaire (Natural Person)

1. NEW OR EXISTING CLIENT

New Business Relationship Existing Client

2. CLIENT DETAILS (establish the identity of the client)

Full Names: _____
Date of Birth: _____
Identity No.: _____
Citizenship: _____
Passport No. (if foreign national): _____
Residential Address: _____
Postal Address: _____
Telephone No.: _____
Mobile No.: _____
Email Address: _____

3. NATURE OF THE BUSINESS RELATIONSHIP (underst& the client & explain the purpose & nature of the business relationship with the client)

Client's occupation: _____
Source of Income: _____
Source of Wealth: _____
Services to be provided to the client: _____
Anticipated frequency of transactions
e.g. once-off, annually, ad-hoc etc.: _____
Expected size of transactions: _____
Type of financial products e.g. retirement
annuity, endowment, shares etc.: _____
Provide further details below:

4. CLIENT SCREENING

Does the client's name appear on the UN Green or Black list? Yes No

(NB: If the answer to this question is YES, immediately refer this matter to the FICA Compliance Officer)

5. FOREIGN POLITICALLY EXPOSED PERSON (FPEP)
(Complete the questionnaire for Foreign politically exposed person)

Is the client a FPEP? Yes No

(NB: If the answer to this question is YES, immediately refer this matter to the FICA Compliance Officer)

6. DOMESTIC POLITICALLY EXPOSED PERSON (DPEP)
 (Complete the questionnaire for Domestic Politically exposed person)

Is the client a DPEP? Yes No

7. CLIENT RISK PROFILE

	RATE		
Interaction with client (e.g. face-to-face)	1	2	3
Client co-operation & behaviour	1	2	3
Transaction within the client's financial means	1	2	3
Size of transaction	1	2	3
Product selection	1	2	3
Client's geographical location	1	2	3
Client type (e.g. foreign national, SA citizen)	1	2	3
Client activities/occupation (source of income/wealth)	1	2	3
TOTAL	<input type="text"/>		
LOW RISK	0 - 8		
MEDIUM RISK	9 - 16		
HIGH RISK	17+		

8. ACCEPTANCE & SIGN-OFF PROCESS

Accept Decline

Reason client was accepted or declined:

EMPLOYEE WHO COMPLETED THE QUESTIONNAIRE

Full name: _____
 Signature: _____
 Date: _____

FICA COMPLIANCE OFFICER or SENIOR MANAGEMENT (FOR ALL HIGH-RISK CLIENTS)

Full name: _____
 Signature: _____
 Date: _____

Annexure B: Onboarding Questionnaire (Legal Person)

1. NEW OR EXISTING CLIENT

New Business Relationship Existing Client

2. ENTITY DETAILS (establish the identity of the client)

Registered Name: _____
Trading Name: _____
Type of entity: _____
Registration No.: _____
VAT No.: _____
Physical Address: _____
Postal Address: _____
Head Office Address: _____
Telephone No.: _____
Website: _____

3. RESOLUTION (documentation authorising a person to act for the client)

Yes No

4. AUTHORISED SIGNATORY(IES) (establish the identity of the persons authorised to act on behalf of the entity)

Full Names: _____
Date of Birth: _____
Identity No.: _____
Citizenship: _____
Passport No. (if foreign national): _____
Residential Address: _____
Postal Address: _____
Telephone No.: _____
Mobile No.: _____
Email Address: _____

Type text

5. OWNERSHIP / MANAGEMENT STRUCTURE OF THE ENTITY

Provide details of the ownership & management structure of the entity:

6. BENEFICIAL OWNER DETAILS (establish the identity of the beneficial owners)

Full Names: _____
Date of Birth: _____
Identity No.: _____
Citizenship: _____
Passport No. (if foreign national): _____
Residential Address: _____
Postal Address: _____
Telephone No.: _____
Mobile No.: _____
Email Address: _____

7. NATURE OF THE BUSINESS

Provide details about the business, its purposes, what it does etc.:

8. NATURE OF THE BUSINESS RELATIONSHIP (underst& the client & explain the purpose & nature of the business relationship with the client)

Source of Income: _____
Source of Wealth: _____
Services to be provided to the client: _____
Anticipated frequency of transactions
e.g. once-off, annually, ad-hoc etc.: _____
Expected size of transactions: _____
Type of financial products e.g. retirement
annuity, endowment, shares etc.: _____
Provide further details below:

9. SCREENING

Does the client's name appear on the UN Green or Black list? Yes No
(NB: If the answer to this question is YES, immediately refer this matter to the FICA Compliance Officer)

10. ADDITIONAL INFORMATION

Is the entity based outside of South Africa? Yes No

Is the entity based in a high-risk jurisdiction or have links to a sanctioned country?

	Yes		No
	Yes		No

Does the entity have any links to criminality?

11. FOREIGN POLITICALLY EXPOSED PERSON (FPEP)
(Complete the questionnaire for Foreign politically exposed person)

Are any of the beneficial owners Yes No

	Yes		No
--	-----	--	----

(NB: If the answer to this question is YES, immediately refer this matter to the FICA Compliance Officer)

12. DOMESTIC POLITICALLY EXPOSED PERSON (DPEP)
(Complete the questionnaire for Domestic Politically exposed person)

Are any of the beneficial owners Yes No

	Yes		No
--	-----	--	----

13. CLIENT RISK PROFILE

Interaction with client (e.g. face-to-face)
Client co-operation & behaviour
Transaction within the client's financial means
Size of transaction
Product selection
Client's geographical location
Client type (e.g. foreign national, SA citizen)
Client activities/occupation (source of income/wealth)

RATE		
1	2	3
1	2	3
1	2	3
1	2	3
1	2	3
1	2	3
1	2	3
1	2	3

TOTAL

LOW RISK 0 - 8

MEDIUM RISK 9 - 16

HIGH RISK 17+

14. ACCEPTANCE & SIGN-OFF PROCESS

Accept Decline

Reason client was accepted or declined:

EMPLOYEE WHO COMPLETED THE QUESTIONNAIRE

Full name: _____

Signature: _____

Date: _____

FICA COMPLIANCE OFFICER (FOR ALL HIGH-RISK CLIENTS)

Full name: _____
Signature: _____
Date: _____

Annexure C: Onboarding Questionnaire (Trust)

1. NEW OR EXISTING TRUST

New Business Relationship

Existing Client

2. TRUST DETAILS (establish the identity of the client)

Trust Name: _____
Trust No. _____
Master's Office: _____
Jurisdiction of Trust: _____
Type of Trust: _____
VAT No.: _____
Physical Address: _____
Postal Address: _____
Telephone No.: _____

4. TRUSTEES (complete for every Trustee)

TRUSTEE 1

Full Names: _____
Date of Birth: _____
Identity No.: _____
Citizenship: _____
Passport No. (if foreign national): _____
Residential Address: _____
Postal Address: _____
Telephone No.: _____
Mobile No.: _____
Email Address: _____

TRUSTEE 2

Full Names: _____
Date of Birth: _____
Identity No.: _____
Citizenship: _____
Passport No. (if foreign national): _____
Residential Address: _____
Postal Address: _____
Telephone No.: _____
Mobile No.: _____
Email Address: _____

5. RESOLUTION (documentation authorising a person to act for the Trust)

Yes

No

6. AUTHORISED SIGNATORY(IES) (establish the identity of the persons authorised to act on behalf of the Trust)

Full Names: _____
Date of Birth: _____
Identity No.: _____
Citizenship: _____
Passport No. (if foreign national): _____
Residential Address: _____
Postal Address: _____
Telephone No.: _____
Mobile No.: _____
Email Address: _____

7. FOUNDER

Full Names: _____
Date of Birth: _____
Identity No.: _____
Citizenship: _____
Passport No. (if foreign national): _____
Residential Address: _____
Postal Address: _____
Telephone No.: _____
Mobile No.: _____
Email Address: _____

8. BENEFICIARIES (complete for each beneficiary)

BENEFICIARY 1

Full Names: _____
Date of Birth: _____
Identity No.: _____
Citizenship: _____
Passport No. (if foreign national): _____
Residential Address: _____
Postal Address: _____
Telephone No.: _____
Mobile No.: _____
Email Address: _____

BENEFICIARY 2

Full Names: _____
Date of Birth: _____
Identity No.: _____
Citizenship: _____
Passport No. (if foreign national): _____
Residential Address: _____
Postal Address: _____
Telephone No.: _____
Mobile No.: _____
Email Address: _____

9. NATURE OR PURPOSE OF THE TRUST (why was the Trust established)

Provide details about the Trust, its purposes, etc.:

10. NATURE OF THE BUSINESS RELATIONSHIP (underst& the client & explain the purpose & nature of the business relationship with the client)

Source of Income: _____

Source of Wealth: _____

Services to be provided to the client: _____

Anticipated frequency of transactions
e.g. once-off, annually, ad-hoc etc.: _____

Expected size of transactions: _____

Type of financial products e.g. retirement
annuity, endowment, shares etc.: _____

Provide further details below:

Type text

11. SCREENING

Does the client's name appear on the UN Green or Black list? Yes No

(NB: If the answer to this question is YES, immediately refer this matter to the FICA Compliance Officer)

12. FOREIGN POLITICALLY EXPOSED PERSON (FPEP)
(Complete the questionnaire for Foreign Politically Exposed person)

Are any of the parties to the Trust (FPEP's) Yes No

(NB: If the answer to this question is YES, immediately refer this matter to the FICA Compliance Officer)

13. DOMESTIC POLITICALLY EXPOSED PERSON (DPEP)
(Complete the questionnaire for Domestic Politically Exposed person)

Are any of the parties to the Trust, (DPEP's) Yes No

14. CLIENT RISK PROFILE

	RATE		
	1	2	3
Interaction with client (e.g. face-to-face)	1	2	3
Client co-operation & behaviour	1	2	3
Transaction within the client's financial means	1	2	3
Size of transaction	1	2	3
Product selection	1	2	3
Client's geographical location	1	2	3
Client type (e.g. foreign national, SA citizen)	1	2	3
Client activities/occupation (source of income/wealth)	1	2	3
TOTAL			
<input style="width: 100%; height: 20px;" type="text"/>			
LOW RISK			
0 - 8			
MEDIUM RISK			
9 - 16			
HIGH RISK			
17+			

15. ACCEPTANCE & SIGN-OFF PROCESS

Accept Decline

Reason client was accepted or declined:

EMPLOYEE WHO COMPLETED THE QUESTIONNAIRE

Full name: _____

Signature: _____

Date: _____

FICA COMPLIANCE OFFICER or SENIOR MANAGEMENT (FOR ALL HIGH-RISK CLIENTS)

Full name: _____

Signature: _____

Date: _____

Annexure D: Onboarding Questionnaire (Partnership)

1. NEW OR EXISTING PARTNERSHIP

New Business Relationship Existing Client

2. PARTNERSHIP DETAILS (establish the identity of the client)

Partnership Name: _____
Type of Partnership: _____
No. of Partners: _____
Physical Address: _____
Postal Address: _____
Telephone No.: _____
Website: _____
Email Address: _____

3. PARTNERS (complete for every Partner)

PARTNER 1

Full Names: _____
Date of Birth: _____
Identity No.: _____
Citizenship: _____
Passport No. (if foreign national): _____
Residential Address: _____
Postal Address: _____
Telephone No.: _____
Mobile No.: _____
Email Address: _____

PARTNER 2

Full Names: _____
Date of Birth: _____
Identity No.: _____
Citizenship: _____
Passport No. (if foreign national): _____
Residential Address: _____
Postal Address: _____
Telephone No.: _____
Mobile No.: _____
Email Address: _____

4. RESOLUTION (documentation authorising a person to act for the Partnership)

Yes No

5. AUTHORIZED SIGNATORY(IES) (establish the identity of the persons authorised to act on behalf of the Partnership)

Full Names: _____
Date of Birth: _____
Identity No.: _____
Citizenship: _____
Passport No. (if foreign national): _____
Residential Address: _____
Postal Address: _____
Telephone No.: _____
Mobile No.: _____
Email Address: _____

6. NATURE OR PURPOSE OF THE PARTNERSHIP (why was the Partnership established, what is the nature of the business)

Provide details about the Partnership, its purposes, what it does etc.:

7. NATURE OF THE BUSINESS RELATIONSHIP (underst& the client & explain the purpose & nature of the business relationship with the client)

Source of Income: _____
Source of Wealth: _____
Services to be provided to the client: _____
Anticipated frequency of transactions
e.g. once-off, annually, ad-hoc etc.: _____
Expected size of transactions: _____
Type of financial products e.g. retirement
annuity, endowment, shares etc.: _____
Provide further details below:

8. SCREENING

Does the client's name appear on the UN Green or Black list?

Yes

No

(NB: If the answer to this question is YES, immediately refer this matter to the FICA Compliance Officer)

9. FOREIGN POLITICALLY EXPOSED PERSONS (FPEP)

(Complete the questionnaire for Foreign Politically Exposed persons)

Are any of the Partners (FPEP's)?

Yes

No

(NB: If the answer to this question is YES, immediately refer this matter to the FICA Compliance Officer)

10. DOMESTIC POLITICALLY EXPOSED PERSON (DPEP)

(Complete the questionnaire for Domestic Politically Exposed persons)

Are any of the Partners (DPEP's)?

Yes

No

11. CLIENT RISK PROFILE

Interaction with client (e.g. face-to-face)

Client co-operation & behaviour

Transaction within the client's financial means

Size of transaction

Product selection

Client's geographical location

Client type (e.g. foreign national, SA citizen)

Client activities/occupation (source of income/wealth)

RATE

	1	2	3
Interaction with client (e.g. face-to-face)	1	2	3
Client co-operation & behaviour	1	2	3
Transaction within the client's financial means	1	2	3
Size of transaction	1	2	3
Product selection	1	2	3
Client's geographical location	1	2	3
Client type (e.g. foreign national, SA citizen)	1	2	3
Client activities/occupation (source of income/wealth)	1	2	3

TOTAL

LOW RISK

0 - 8

MEDIUM RISK

9 - 16

HIGH RISK

17+

12. ACCEPTANCE & SIGN-OFF PROCESS

Accept

Decline

Reason client was accepted or declined:

EMPLOYEE WHO COMPLETED THE QUESTIONNAIRE

Full name:

Signature:

Date:

FICA COMPLIANCE OFFICER or SENIOR MANAGEMENT (FOR ALL HIGH-RISK CLIENTS)

Full name: _____
Signature: _____
Date: _____

Annexure E: Transactional Due Diligence Questionnaire

1. CLIENT DETAILS

Full Names / Registration Name: _____
 Identity/Passport/Registration/Trust/Other No.: _____
 Address: _____
 Telephone No.: _____
 Mobile No.: _____
 Email Address: _____

PLEASE ENSURE THAT YOU HAVE THE CLIENT'S INITIAL TAKE-ON QUESTIONNAIRE WITH YOU WHEN COMPLETING THIS QUESTIONNAIRE.

2. REVIEW QUESTIONS

How many months have passed since the initial Client Take-On Questionnaire was completed?

(If longer than 36 months, please complete a new Client Take-on Questionnaire.)

Has any information changed since the initial Client Take-On Questionnaire was completed? Yes No

(If YES, please complete a new Client Take-on Questionnaire.)

When was the last business transaction concluded?

Is the frequency of transactions consistent with your knowledge of the client? Yes No

(If NO, please complete a new Client Take-on Questionnaire.)

Is the size of the transaction consistent with your knowledge of the client? Yes No

(If NO, please complete a new Client Take-on Questionnaire.)

Is the transaction complex, unusual or unusually large or without any apparent business or lawful purposes? Yes No

(If YES, please complete a new Client Take-on Questionnaire & refer to the FICA Compliance Officer or Senior Manager.)

Are there any behavioural risk indicators present? Yes No

(If YES, please complete a new Client Take-on Questionnaire.)

Has there been any material change in the way in which you interact with your client, e.g. instruction channeled through a third-party or non-face-to-face vs face-to-face etc.? Yes No

(If YES, please complete a new Client Take-on Questionnaire.)

Since the last interaction, has there been any change to the client's status as an (FPEP) or(DPEP)? Yes No

(If YES, please complete a new Client Take-on Questionnaire.)

3. SIGN-OFF PROCESS

Provide additional details / reasons for proceeding with the transaction:

EMPLOYEE WHO COMPLETED THE QUESTIONNAIRE

Full name: _____
Signature: _____
Date: _____

FICA COMPLIANCE OFFICER or SENIOR MANAGEMENT (FOR ALL HIGH-RISK CLIENTS)

Full name: _____
Signature: _____
Date: _____

Annexure F - Ongoing Due Diligence Questionnaire

1. CLIENT DETAILS

Full Names / Registration Name: _____
 Identity/Passport/Registration/Trust/Other No.: _____
 Address: _____
 Telephone No.: _____
 Mobile No.: _____
 Email Address: _____

2. ONGOING DUE DILIGENCE

What was your client's risk profile? Low Medium High

When was the last Ongoing Due Diligence Questionnaire completed?

12 Months 24 Months 36 Months > 36 Months

(If longer than 36 months, please complete a new Client Take-on Questionnaire.)

Was the time-frame for completing the Ongoing DD consistent with your RMCP & the client's risk profile? Yes No

If NO, please provide reasons:

(Complete a new Client Take-On Questionnaire)

Have you verified the client's information against the information on record? Yes No
 (If NO, please do so before continuing with this Questionnaire.)

Has any of the client's circumstances or information changed since the last Questionnaire? Yes No
 (If YES, please complete a new Client Take-on Questionnaire.)

Has the client completed more than 1 transaction during the business relationship? Yes No

If YES, were the transactions conducted consistent with your knowledge of the client, the client's business, etc.? Yes No

If NO, were any transactions complex, unusual or unusually large or without any apparent business or lawful purposes? Yes No
 (If YES, please complete a new Client Take-on Questionnaire)

If YES, were the source of funds / income easily identifiable & traceable? Yes No

If NO, are there grounds to report a suspicion of money laundering or terrorist financing? Yes No

(Immediately refer the matter to the FICA Compliance Officer)

3. SIGN-OFF PROCESS

Provide additional details / reasons for proceeding with the business relationship:

EMPLOYEE WHO COMPLETED THE QUESTIONNAIRE

Full name: _____
Signature: _____
Date: _____

FICA COMPLIANCE OFFICER or SENIOR MANAGEMENT (FOR ALL HIGH-RISK CLIENTS)

Full name: _____
Signature: _____
Date: _____

Annexure G – Domestic Politically Exposed person Questionnaire

Client Name: _____
 Identity Number: _____
 Representative: _____
 Date: _____

Domestic prominent influential person/ Domestic Politically Exposed Person		
Does the client hold, including in an acting position for a period exceeding 6 months, or has held at any time in the last 12 months, in the Republic one of the following? (Inclusive of close family members or close associates)	YES	NO
A prominent public function (including that of):		
The President or Deputy President		
A Government Minister or Deputy Minister		
The Premier of a Province		
A member of the Executive Council of a Province		
An executive mayor of a municipality elected in terms of the Local Government: Municipal Structures Act, 1998		
A leader of a political party registered in terms of the Electoral Commission Act, 1996		
A member of a royal family or senior traditional leader as defined in the Traditional Leadership & Governance Framework Act, 2003		
The head, accounting officer or chief financial officer of a national or provincial department or government component, as defined in section 1 of the Public Service Act, 1994		
The municipal manager of a municipality appointed in terms of section 54A of the Local Government: Municipal Systems Act, 2000, or a chief financial officer designated in terms of section 80(2) of the Municipal Finance Management Act, 2003		
The chairperson of the controlling body, the chief executive officer, or a natural person who is the accounting authority, the chief financial officer or the chief investment officer of a public entity listed in Schedule 2 or 3 to the Public Finance Management Act, 1999		
The chairperson of the controlling body, chief executive officer, chief financial officer or chief investment officer of a municipal entity as defined in section 1 of the Local Government: Municipal Systems Act, 2000		
A constitutional court judge or any other judge as defined in section 1 of the Judges' Remuneration & Conditions of Employment Act, 2001		
An ambassador or high commissioner or other senior representative of a foreign government based in the Republic; or		
An officer of the South African National Defence Force above the rank of major-general		
Any of the following positions of a company, as defined in Companies Act, 2008, if the company provides goods or services to an organ of state & the annual transactional value of the goods or services or both exceeds an amount determined by the Minister by notice in the Gazette:	YES	NO
Chairperson of the board of directors		
Chairperson of the audit committee		
Executive officer		

Domestic prominent influential person / Domestic Politically Exposed Person		
Chief financial officer		
The position of head, or other executive directly accountable to that head, of an international organisation based in the Republic.		

If this client is a Domestic Politically Exposed person & the client's Risk Profile is High Risk, then:

- 1) Obtain senior management authorisation;
- 2) Obtain additional information regarding source of funds/wealth, source of income, the transaction & the client;
- 3) Conduct enhanced ongoing monitoring of the business relationship.

Provide details of the client's Source of Funds/Wealth & Source of Income below:

Provide details of the transaction below:

EMPLOYEE WHO COMPLETED THE QUESTIONNAIRE

Full Names: _____

Signature: _____

Date: _____

SENIOR MANAGEMENT / FICA COMPLIANCE OFFICER

Additional comments:

Full Names: _____

Signature: _____

Date: _____

Annexure H – Foreign Politically Exposed person Questionnaire -----

Client Name: _____
 Identity Number: _____
 Representative: _____
 Date: _____

Foreign Prominent Public Official/Foreign politically exposed person		
Is the client (currently or within the last 12 months) one of the following or a close family member or closely associated with one of the following:	YES	NO
Head of State, Head of Country or Government		
Member of a foreign royal family		
Government Minister or equivalent senior politician or leader of a political party		
Senior judicial officer		
Senior executive of a state-owned corporation		
High ranking member of the military		

If this client is a Foreign Politically Exposed person & the client's Risk Profile is High Risk, then:

- 1) Automatically rate the client as High Risk;
- 2) Obtain senior management approval;
- 3) Obtain additional information regarding source of funds/wealth, source of income, the transaction & the client;
- 4) Conduct enhanced ongoing monitoring of the business relationship.

Provide details of the client's Source of Funds/Wealth & Source of Income below:

Provide details of the transaction below:

EMPLOYEE WHO COMPLETED THE QUESTIONNAIRE

Full Names: _____
 Signature: _____
 Date: _____

SENIOR MANAGEMENT / FICA COMPLIANCE OFFICER

Additional comments:

Has the client been approved?

Yes

No

Full Names: _____

Signature: _____

Date: _____

Annexure I – Indicators of Suspicious and Unusual Transactions

List all the suspicious & unusual transactions identified by NYSSA WEALTH

- The client makes deposits of funds with a request for their immediate transfer elsewhere;
- Unwarranted & unexplained international transfers;
- The payment of commission or fees that appear excessive in relation to those normally payable;
- Lack of concern about high commissions, fees, penalties etc. incurred as a result of a particular type or method of transaction;
- Transactions do not appear to be in keeping with normal industry practices;
- Purchase of commodities at prices significantly above or below market prices;
- Unnecessarily complex transactions;
- Unwarranted involvement of structures such as trusts & corporate vehicles in transactions;
- A transaction seems to be unusually large or otherwise inconsistent with the customer's financial standing or usual pattern of activities;
- Buying or selling securities with no apparent concern for making profit or avoiding loss;
- Unwarranted desire to involve entities in foreign jurisdictions in transactions;
- A client attempts to convince employee not to complete any documentation required for the transaction;
- A client makes inquiries that would indicate a desire to avoid reporting;
- A client has unusual knowledge of the law in relation to suspicious transaction reporting;
- A client seems very conversant with money laundering or terrorist activity financing issues;
- A client is quick to volunteer that funds are clean or not being laundered.

Indicators in terms of Client Identification:

- The use of seemingly false identity in connection with any transaction, including the use of aliases & a variety of similar but different addresses and, in particular, the opening or operating of a false name account;
- Opening accounts using false or fictitious documents;
- A client provides doubtful or vague identification information;

- A client refuses to produce personal identification documents;
- A client changes a transaction after learning that he must provide a form of identification;
- A client only submits copies of personal identification documents;
- A client wants to establish identity using something other than his or her personal identification documents;
- A client's supporting documentation lacks important details such as contact particulars;
- Client does not want correspondence sent to his/her home address.
- A client inordinately delays presenting corporate documents; or
- All identification presented by the client is foreign or cannot be checked for some reason.

General Indicators of Suspicious Behaviour:

- A client provides insufficient, vague or suspicious information concerning a transaction;
- Accounts that show unexpectedly large cash deposits & immediate withdrawals;
- A frequent exchange of small denomination notes for large denomination notes;
- Client appears to have accounts with several financial institutions without no apparent reason;
- Involvement of significant amounts of cash in circumstances that's difficult to explain.

Annexure J - Client Risk Rating

	RATE	
Interaction with client (e.g. face-to-face)		
Client co-operation & behaviour		
Transaction within the client's financial means		
Size of transaction		
Product selection		
Client's geographical location		
Client type (e.g. foreign national, SA citizen)		
Client activities/occupation (source of income/wealth)		
TOTAL		
LOW RISK	0 - 8	
MEDIUM RISK	9 - 16	
HIGH RISK	17+	

An alternative to the above method of calculating the client's risk rating is to default to the highest level of risk identified for each risk factor.

Provide additional information to explain how you have rated each risk factor relevant to the client:

Has a decision been taken to deviate from the Risk Rating calculated above?

Yes

No

If YES, provide details for this decision & obtain approval from the FICA Compliance Officer or Senior Management

EMPLOYEE WHO COMPLETED THE QUESTIONNAIRE

Full name: _____

Signature: _____

Date: _____

FICA COMPLIANCE OFFICER or SENIOR MANAGER (FOR ALL HIGH-RISK CLIENTS)

Full name: _____

Signature: _____

Date:

Annexure K – Verification of Physical Address

Verification report if client does not have an acceptable account held in the client's name.

I, the undersigned, _____

hereby confirm that:

1) I am currently employed by / am an agent for _____

2) On _____ (DATE), I physically visited & inspected the residential address of our client; _____

3) His/her physical residential address is

which I confirmed by obtaining the following information:

SIGNED at _____ on this _____ DAY of _____ 20 _____

(SIGNATURE)

Annexure L – KYC Checklist for Natural persons (South African Citizens / Residents)

Information Required	Simplified	Standard	Enhanced
Full Names	Identity document	Identity document	Original Identity Document or certified copy (not older than 3 months)
Date of Birth	Identity document	Identity document	Original Identity Document or certified copy (not older than 3 months)
Identity Number	Identity document	Identity document	Original Identity Document or certified copy (not older than 3 months)
Residential Address	A utility or other account bearing the name of the natural person & reflecting the physical address where a service is being rendered.	<p>A utility or other account bearing the name of the natural person & reflecting the physical address where a service is being rendered.</p> <p>A recent lease/rental agreement;</p> <p>Mortgage statement from a bank;</p> <p>Municipal rates & taxes;</p> <p>Telkom account;</p> <p>A Short-term insurance schedule reflecting the risk address.</p> <p>If none of these documents are available:</p> <p>A staff member may complete a certification of physical address report.</p> <p>The client can make a sworn affidavit regarding his/her physical address.</p> <p>Documentation MUST be less than 3 months' old.</p>	<p>A utility or other account bearing the name of the natural person & reflecting the physical address where a service is being rendered.</p> <p>A recent lease/rental agreement;</p> <p>Mortgage statement from a bank;</p> <p>Municipal rates & taxes;</p> <p>Telkom account;</p> <p>A Short-term insurance schedule reflecting the risk address.</p> <p>Documentation MUST be less than 3 months' old.</p>
Income Tax Registration number	Not required	Any official SARS document reflecting the natural persons' name & income tax number.	Any official SARS document reflecting the natural persons' name & income tax number.
Other information that may be obtained to "Know Your Client" better	Not required	N/A	Biometric information, place of birth, family circumstances, place of employment or business, business address, contact details (including social media), contacts with authorities or other accountable institutions.

Annexure N – KYC Checklist for SA Legal Person (Close Corporations & Companies)

Information Required	Simplified	Standard	Enhanced
Registered name of the Company or Close Corporation	Most recent version of the CM1 or CK1 or applicable CoR Forms (Certificate of Incorporation)	Most recent version of the CM1 or CK1 or applicable CoR Forms (Certificate of Incorporation)	Most recent version of the CM1 or CK1 or applicable CoR Forms (Certificate of Incorporation)
Registration number under which the Company or CC is incorporated	Most recent version of the CM1 or CK1 or applicable CoR Forms (Certificate of Incorporation)	Most recent version of the CM1 or CK1 or applicable CoR forms (Certificate of Incorporation)	Most recent version of the CM1 or CK1 or applicable CoR Forms (Certificate of Incorporation)
Name (Trading) under which Company or Close Corporation conducts business	Most recent version of the CM1 or CK1 or applicable CoR Forms (Certificate of Incorporation)	An Account bearing the name of the Company or Close Corporation	An original or certified copy of an account bearing the name of the Company or Close Corporation
Registered address of the Company or Close Corporation	Most recent version of the CM22 or CK2 or applicable CoR Forms (Notice of Registered Office & Postal Address)	<p>Most recent version of the CM22 or CK2 or applicable CoR Forms (Notice of Registered Office & Postal Address) & one of the following (not required for Public Listed Companies):</p> <p>A utility or other account bearing the name of the Company or CC reflecting the physical address where a service is being rendered.</p> <p>A recent lease/rental agreement; Municipal rates & taxes; Telkom account; A Short-term insurance schedule reflecting the risk address.</p> <p>Documentation must be less than 3 months' old.</p>	<p>Certified copy of the most recent version of the CM22 or CK2 or applicable CoR Forms (Notice of Registered Office & Postal Address) & a certified copy of one of the following (not required for Public Listed Companies):</p> <p>A utility or other account bearing the name of the Company or CC reflecting the physical address where a service is being rendered.</p> <p>A recent lease/rental agreement; Municipal rates & taxes; Telkom account; A Short-term insurance schedule reflecting the risk address.</p> <p>Documentation must be less than 3 months' old.</p>
Address from which the Close Corporation or Company operates, or if it operates from multiple addresses the address of the office seeking to establish a business relationship or single transaction & the address of its head office.	Completed Questionnaire	<p>Any one of the following documents reflecting the client's name & residential address where the business operates from:</p> <p>A recent lease/rental agreement; Municipal rates & taxes; Telkom account; A Short-term insurance schedule reflecting the risk address.</p> <p>Documentation must be less than 3 months' old.</p>	<p>An original or certified copy of any one of the following documents reflecting the client's name & residential address where the business operates from:</p> <p>A recent lease/rental agreement; Municipal rates & taxes; Telkom account; A Short-term insurance schedule reflecting the risk address.</p> <p>Documentation must be less than 3 months' old.</p>
Income Tax & VAT Registration Number of the Close Corporation or Company.	Completed Questionnaire	Any official document reflecting client's income tax & VAT number.	A certified copy of an official document reflecting client's income tax & VAT number.
Beneficial Owner(s)	Most recent version of the CM1 or CK1 or applicable CoR Forms (Certificate of Incorporation)	Most recent version of the CM1 or CK1 or applicable CoR Forms (Certificate of Incorporation)	Original or certified copy of the most recent version of the CM1 or CK1 or applicable CoR Forms (Certificate of

Information Required	Simplified	Standard	Enhanced
			Incorporation)CIPC SearchOrganogram
Obtain the following for: The manager of the close corporate or company Each natural person holding more than 5% of the shares/membership interest and/or voting rights Each natural person identified as the beneficial owner of the close corporation or company Each natural person authorised to act on behalf of the company (e.g. directors) or close corporation			
Full Names:	Identity Document if SA Citizen or Passport if Foreign National	Identify Document if SA Citizen or Passport if Foreign National	Original or Certified copy of Identity Document if SA Citizen or Passport if Foreign National
Date of Birth:			
Identity No.:			
Passport No. (if foreign national):			
Citizenship:			
Country of Residence:			
Residential Address:	Do not need to verify address but provide if readily available.	A utility or other account bearing the name of the natural person & reflecting the residential address. A recent lease/rental agreement Mortgage statement from a bank Municipal rates & taxes Telkom account Short-term Insurance Schedule reflecting the risk address If none of these documents are available: A staff member may complete a certification of physical address report The person can make a sworn affidavit regarding his/her physical address Documentation must be less than 3 months' old	An original or certified copy of a utility or other account bearing the name of the natural person & reflecting the residential address. A recent lease/rental agreement Mortgage statement from a bank Municipal rates & taxes Telkom account Short-term Insurance Schedule reflecting the risk address Documentation must be less than 3 months' old
For each Natural Person who has been authorised to establish a business relationship or enter into a single transaction on behalf of the entity	Resolution or Mandate confirming such authorisation or appointment	Resolution or Mandate confirming such authorisation or appointment	Original or Certified copy of Resolution or Mandate confirming such authorisation or appointment
The nature of business	Relevant Questionnaire	Relevant Questionnaire	Relevant Questionnaire

Annexure O – KYC Checklist for a Legal Person (Foreign Companies)

Information Required	Simplified	Standard	Enhanced
Name & Number under which the company is incorporated	Official document issued by an Authority for recording the incorporation of companies of the country of origin, bearing its registered name, number & address	Official document issued by an Authority for recording the incorporation of companies of the country of origin, bearing its registered name, number & address	Original or certified copy of official document issued by an Authority for recording the incorporation of companies of the country of origin, bearing its registered name, number & address
Name under which business is conducted in the country in which the company is incorporated or the name under which it conducts business in the Republic.	Official document issued by an Authority for recording the incorporation of companies of the country of origin, bearing its registered name, number & address	Official document issued by an Authority for recording the incorporation of companies of the country of origin, bearing its registered name, number & address	Original or certified copy of official document issued by an Authority for recording the incorporation of companies of the country of origin, bearing its registered name, number & address
Address where the company is situated for purposes of its incorporation	Official document issued by an Authority for recording the incorporation of companies of the country of origin, bearing its registered name, number & address	Official document issued by an Authority for recording the incorporation of companies of the country of origin, bearing its registered name, number & address	Original or certified copy of official document issued by an Authority for recording the incorporation of companies of the country of origin, bearing its registered name, number & address
Address from which the Company operates, or if it operates from multiple addresses the address of the office seeking to establish a business relationship or single transaction & the address of its Head Office.	Completed Questionnaire	Any one of the following documents reflecting the client's name & residential address where the business operates from: A recent lease/rental agreement; Mortgage statement from a bank Municipal rates & taxes; Telkom account; A Short-term insurance schedule reflecting the risk address. Documentation must be less than 3 months' old.	An original or certified copy of any one of the following documents reflecting the client's name & residential address where the business operates from: A recent lease/rental agreement; Mortgage statement from a bank Municipal rates & taxes; Telkom account; A Short-term insurance schedule reflecting the risk address. Documentation must be less than 3 months' old.
Income Tax & VAT Registration Number of the Company	Completed Questionnaire	Any official document reflecting client's income tax & VAT number.	A certified copy of an official document reflecting client's income tax & VAT number.
Beneficial Owner(s)	Most recent version of the CM1 or CK1 or applicable CoR Forms (Certificate of Incorporation)	Most recent version of the CM1 or CK1 or applicable CoR Forms (Certificate of Incorporation)	Original or certified copy of the most recent version of the CM1 or CK1 or applicable CoR Forms (Certificate of Incorporation) CIPC Search Organogram
Obtain the following for: The manager & directors of the Company Each natural person holding more than 5% of the shares and/or voting rights Each natural person identified as the beneficial owner of the Company Each natural person authorised to act on behalf of the Company (e.g. directors)			
Full Names:	Identity Document if SA Citizen or Passport if Foreign National	Identity Document if SA Citizen or Passport if Foreign National	Original or Certified copy of Identity Document if SA Citizen or Passport if Foreign National
Date of Birth:			
Identity No.:			
Passport No. (if foreign national):			
Citizenship:			
Country of Residence:			

Information Required	Simplified	Standard	Enhanced
Residential Address:	Do not need to verify address but provide if readily available.	<p>A utility or other account bearing the name of the natural person & reflecting the residential address.</p> <p>A recent lease/rental agreement</p> <p>Mortgage statement from a bank</p> <p>Municipal rates & taxes</p> <p>Telkom account</p> <p>Short-term Insurance Schedule reflecting the risk address</p> <p>If none of these documents are available:</p> <p>A staff member may complete a certification of physical address report</p> <p>The person can make a sworn affidavit regarding his/her physical address</p> <p>Documentation must be less than 3 months' old</p>	<p>An original or certified copy of a utility or other account bearing the name of the natural person & reflecting the residential address.</p> <p>A recent lease/rental agreement</p> <p>Mortgage statement from a bank</p> <p>Municipal rates & taxes</p> <p>Telkom account</p> <p>Short-term Insurance Schedule reflecting the risk address</p> <p>Documentation must be less than 3 months' old</p>
To identify who has been authorised to establish a business relationship or enter into a single transaction on behalf of the entity	Resolution or Mandate confirming such authorisation or appointment	Resolution or Mandate confirming such authorisation or appointment	Original or Certified copy of Resolution or Mandate confirming such authorisation or appointment
The nature of business	Relevant Questionnaire	Relevant Questionnaire	Relevant Questionnaire

Annexure P – KYC Checklist for a Partnership

Information Required	Simplified	Standard	Enhanced
Name of Partnership	Partnership Agreement or Written Agreement by all Partners confirming that there is no Partnership Agreement.	Partnership Agreement or Written Agreement by all Partners confirming that there is no Partnership Agreement.	Original or Certified copy of Partnership Agreement or Written Agreement by all Partners confirming that there is no Partnership Agreement.
Obtain the following for: <ul style="list-style-type: none"> • Every Partner in the Partnership including Partnership En Commandite, anonymous Partnerships or any similar Partnership; • Every Person who exercises executive control over the Partnership; and • Each Natural Person who is authorised to establish a business relationship or single transaction on behalf of the Partnership. 			
Full Names:	Identity Document if SA Citizen or Passport if Foreign National	Identity Document if SA Citizen or Passport if Foreign National	Original or Certified copy of Identity Document if SA Citizen or Passport if Foreign National
Date of Birth:			
Identity No.:			
Passport No. (if foreign national):			
Citizenship:			
Country of Residence:			
Residential Address:	Do not need to verify address but provide if readily available.	A utility or other account bearing the name of the natural person & reflecting the residential address. A recent lease/rental agreement Mortgage statement from a bank Municipal rates & taxes Telkom account Short-term Insurance Schedule reflecting the risk address If none of these documents are available: A staff member may complete a certification of physical address report The person can make a sworn affidavit regarding his/her physical address Documentation must be less than 3 months' old	An original or certified copy of a utility or other account bearing the name of the natural person & reflecting the residential address. A recent lease/rental agreement Mortgage statement from a bank Municipal rates & taxes Telkom account Short-term Insurance Schedule reflecting the risk address Documentation must be less than 3 months' old
For each Natural Person who exercises executive control over the Partnership or has been authorised to establish a business relationship or enter into a single transaction on behalf of the Partnership	Resolution or Mandate confirming such authorisation or appointment	Resolution or Mandate confirming such authorisation or appointment	Original or Certified copy of Resolution or Mandate confirming such authorisation or appointment
The notion of control over the Partnership & the benefit derived from the Partnership		Partnership Agreement	Original or Certified copy of Partnership Agreement
The nature of business of the Partnership	Relevant Questionnaire	Relevant Questionnaire	Relevant Questionnaire

Information Required	Simplified	Standard	Enhanced
The ownership & control structure of the Partnership	Relevant Questionnaire	Relevant Questionnaire	Relevant Questionnaire & Partnership Agreement

Annexure Q – KYC Checklist for a Trust

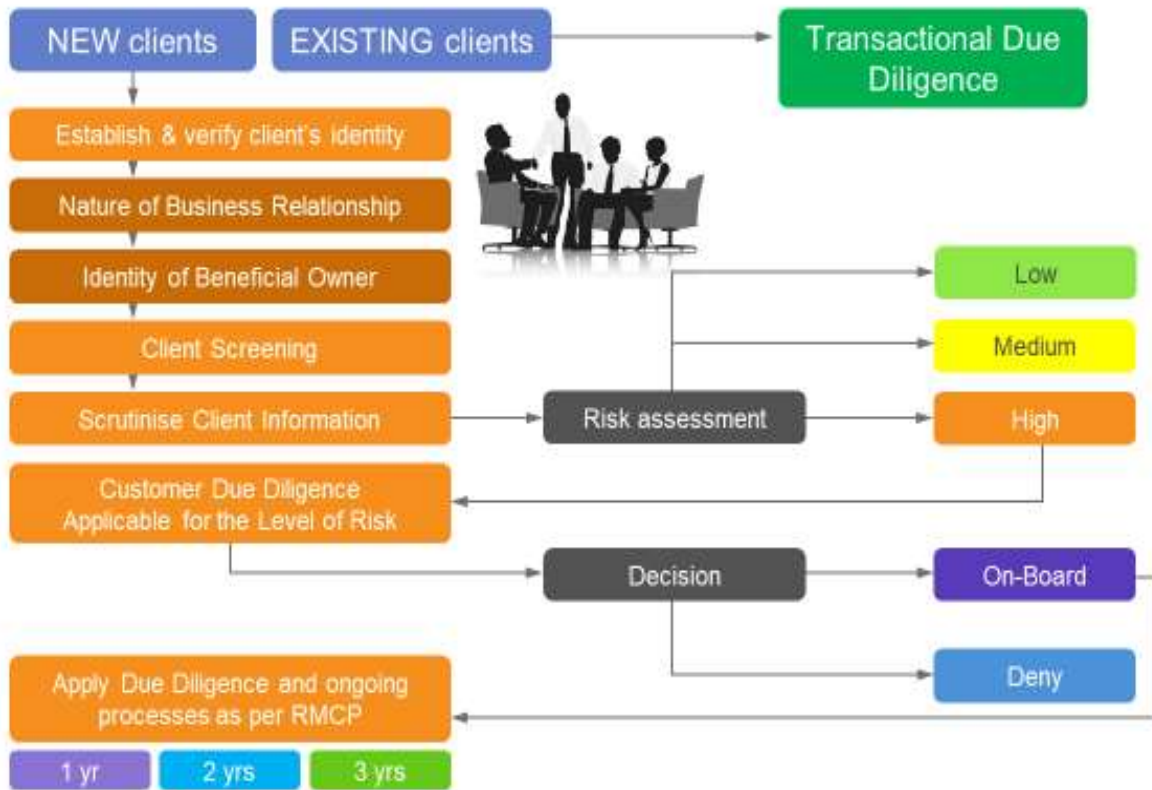
Information Required	Simplified	Standard	Enhanced
Name & number of Trust	Trust Deed	Trust Deed	Original or Certified copy of Trust Deed
Name of Trustees	Letter of Authority given by the Master of the High Court (or other documentation depending on the jurisdiction of the Trust) & confirmation of any subsequent changes	Letter of Authority given by the Master of the High Court (or other documentation depending on the jurisdiction of the Trust) & confirmation of any subsequent changes	Original or Certified copy of the Letter of Authority given by the Master of the High Court (or other documentation depending on the jurisdiction of the Trust) & confirmation of any subsequent changes
Address of the Master of the High Court (or other information applicable to the jurisdiction of the Trust) where the Trust is registered	Letter of Authority given by the Master of the High Court (or other documentation depending on the jurisdiction of the Trust) & confirmation of any subsequent changes	Letter of Authority given by the Master of the High Court (or other documentation depending on the jurisdiction of the Trust) & confirmation of any subsequent changes	Original or Certified copy of the Letter of Authority given by the Master of the High Court (or other documentation depending on the jurisdiction of the Trust) & confirmation of any subsequent changes
Particulars of the Founder & Beneficiaries (including how the Beneficiaries are determined)	Trust Deed	Trust Deed	Trust Deed
Obtain the following for:			
Each Trustee			
Each natural person who is authorised to establish a business relationship or enter into a single transaction on behalf of the Trust			
The Founder			
Each Beneficiary of the Trust referred to by name in the Trust Deed or Particulars of how the Beneficiaries are determined			
Full Names:	Identity Document if SA Citizen or Passport if Foreign National	Identity Document if SA Citizen or Passport if Foreign National	Original or Certified copy of Identity Document if SA Citizen or Passport if Foreign National
Date of Birth:			
Identity No.:			
Passport No.:			
Citizenship:			
Country of Residence:			
Residential Address & Contact Particulars:	Do not need to verify address but provide if readily available.	<p>A utility or other account bearing the name of the natural person & reflecting the residential address.</p> <p>A recent lease/rental agreement</p> <p>Mortgage statement from a bank</p> <p>Municipal rates & taxes</p> <p>Telkom account</p> <p>Short-term Insurance Schedule reflecting the risk address</p> <p>If none of these documents are available:</p> <p>A staff member may complete a certification of physical address report</p> <p>The person can make a sworn affidavit regarding his/her physical address</p> <p>Documentation must be less than 3 months' old</p>	<p>An original or certified copy of a utility or other account bearing the name of the natural person & reflecting the residential address.</p> <p>A recent lease/rental agreement</p> <p>Mortgage statement from a bank</p> <p>Municipal rates & taxes</p> <p>Telkom account</p> <p>Short-term Insurance Schedule reflecting the risk address</p> <p>Documentation must be less than 3 months' old</p>
To establish who has been authorised to establish a business relationship or enter into a single transaction on behalf of the Trust	Resolution or Mandate confirming such authorisation or appointment	Resolution or Mandate confirming such authorisation or appointment	Original or Certified copy of Resolution or Mandate confirming such authorisation or appointment
The business of the Trust	Relevant Questionnaire	Relevant Questionnaire	Relevant Questionnaire

Annexure R – KYC Checklist for Other Legal Persons (Pension or Provident Fund)

Information Required	Simplified	Standard	Enhanced
Name of the Legal Person	Constitution OR Founding Document of Legal person	Constitution OR Founding Document of Legal person	Constitution OR Founding Document of Legal person
Particulars of the Legal Form	Constitution OR Founding Document of Legal person	Constitution OR Founding Document of Legal person	Constitution OR Founding Document of Legal person
Address from which the Legal Person operates	<p>Any one of the following documents reflecting the name & address from which the Legal Person operates:</p> <p>A recent lease/rental agreement</p> <p>Mortgage statement from a bank</p> <p>Municipal rates & taxes</p> <p>Telkom account</p> <p>Short-term Insurance Schedule reflecting the risk address</p> <p>If none of these documents are available: A staff member may complete a certification of physical address report</p> <p>The person can make a sworn affidavit regarding his/her physical address</p> <p>Documentation must be less than 3 months' old</p>	<p>Any one of the following documents reflecting the name & address from which the Legal Person operates:</p> <p>A recent lease/rental agreement</p> <p>Mortgage statement from a bank</p> <p>Municipal rates & taxes</p> <p>Telkom account</p> <p>Short-term Insurance Schedule reflecting the risk address</p> <p>If none of these documents are available: A staff member may complete a certification of physical address report</p> <p>The person can make a sworn affidavit regarding his/her physical address</p> <p>Documentation must be less than 3 months' old</p>	<p>An original or certified copy of any one of the following documents reflecting the name & address from which the Legal Person operates:</p> <p>A recent lease/rental agreement</p> <p>Mortgage statement from a bank</p> <p>Municipal rates & taxes</p> <p>Telkom account</p> <p>Short-term Insurance Schedule reflecting the risk address</p> <p>Documentation must be less than 3 months' old</p>
Income Tax Number of the Legal Person	Copy of a SARS document bearing such number	Copy of a SARS document bearing such number	Any original or certified copy of SARS document bearing such a number
Obtain the following for each mandated official that is a natural person:			
Full Names:	Identity Document if SA Citizen or Passport if Foreign National	Identity Document if SA Citizen or Passport if Foreign National	Original or Certified copy of Identity Document if SA Citizen or Passport if Foreign National
Date of Birth:			
Identity No.:			
Passport No.:			
Citizenship:			
Country of Residence:			
Residential Address:	Do not need to verify address but provide if readily available.	<p>A utility or other account bearing the name of the natural person & reflecting the residential address.</p> <p>A recent lease/rental agreement</p> <p>Mortgage statement from a bank</p> <p>Municipal rates & taxes</p> <p>Telkom account</p> <p>Short-term Insurance Schedule reflecting the risk address</p> <p>If none of these documents are available: A staff member may complete a certification of physical address report</p>	<p>An original or certified copy of a utility or other account bearing the name of the natural person & reflecting the residential address.</p> <p>A recent lease/rental agreement</p> <p>Mortgage statement from a bank</p> <p>Municipal rates & taxes</p> <p>Telkom account</p> <p>Short-term Insurance Schedule reflecting the risk address</p>

		The person can make a sworn affidavit regarding his/her physical address	
		Documentation must be less than 3 months' old	Documentation must be less than 3 months' old
For each natural person who has been authorised to establish a business relationship or enter into a single transaction on behalf of the Legal person	Resolution or Mandate confirming such authorisation or appointment	Resolution or Mandate confirming such authorisation or appointment	Original or Certified copy of Resolution or Mandate confirming such authorisation or appointment

Annexure S – Illustration of the Due Diligence Process



Annexure T: Glossary

ABBREVIATIONS

AI	Accountable Institution
AML	Anti Money Laundering
BN	Board Notice
CDD	Customer Due Diligence
CFT	Combating the Financing of Terrorism
CTR	Cash Threshold Report
DPEP	Domestic Politically Exposed person
FIC	Financial Intelligence Centre
FPEP	Foreign Politically Exposed person
FSCA	Financial Sector Conduct Authority
goAML	An integrated software solution developed for use by Financial Intelligence Units
ML	Money Laundering
MLTFC	Money Laundering & Terrorist Financing Control Regulations
RMCP	Risk Management & Compliance Programme
STR	Suspicious & Unusual Transactions
TF	Terrorist Financing
UN	United Nations
UNSC	United Nations Security Council

LEGISLATION

FAIS	Financial & Intermediary Services Act, 37 of 2004
FICA	Financial Intelligence Centre Act, 38 of 2001
POCA	Prevention of Organised Crime Act, 121 of 1998
POCDATARA	Protection of Constitutional Democracy Against Terrorism & Related Activities, 33 of 2004