
INDEPENDENT REGULATORY BOARD FOR AUDITORS

Johannesburg / 31 March 2011

COMMUNICATIONS BY THE FINANCIAL INTELLIGENCE CENTRE (FIC) PCC 06 – 23 MARCH 2011

The FIC has issued the above communication to offer clarity to registered auditors with regard to the registration with the Centre should they be involved in trusts as trustees or otherwise.

It is the Centre's view that only a board of executors, a trust company or any person who, as a regular feature of his or her business, invests, keeps in safe custody, controls or administers trust property within the meaning in the Trust Act should register with the Centre.

The obligations under Chapter 3 of the FIC Act would therefore not arise for persons who are appointed as trustees on an occasional basis, or who perform this function in a personal capacity, as opposed to doing so on a professional basis for clients.

This means that person who performs an occasional administration of a trust or does so in his or her personal capacity should not register as an accountable institution.

Click [HERE](#) to see the full notice of the Centre for your information and compliance. Or visit the [Anti Money Laundering](#) page on the IRBA website.

Bernard Peter Agulhas
Chief Executive Officer

About the IRBA

The objective of the IRBA is to endeavour to protect the financial interests of the South African public and international investors in South Africa through the effective and appropriate regulation of audits conducted by registered auditors, in accordance with internationally recognised standards and processes.

*With effect from December 2010 the IRBA's postal addresses have changed to:
PO Box 8237, Greenstone, 1616
Docex 008, Edenvale*