



SOUTH AFRICAN RESERVE BANK  
Prudential Authority

**26 July 2022**

**Media statement**

As part of its ongoing activities to assess and address the risks of money laundering, terrorism financing and proliferation financing (ML/TF/PF) in the financial services sector, the Prudential Authority (PA) of the South African Reserve Bank (SARB) has just published two reports focused on the banking sector and insurance industry, respectively. In compiling the reports, the second of its kind for both sectors, the PA engaged widely with various stakeholders, including other central banks, the Financial Intelligence Centre (FIC), law enforcement agencies; and consulted the Financial Surveillance Department of the SARB to obtain relevant information.

The purpose of these assessments is to understand the level of these risks in South Africa, to assist financial institutions to become aware of the collective ML/TF/PF risks that have been identified within these sectors for the purposes of facilitating the application of a risk-based approach, focusing efforts and resources on those areas where a higher level of risk has been identified, and developing effective AML/CFT preventive measures to manage the risks identified. The outcome of the assessments also provide those stakeholders responsible for drafting legislation on anti-money laundering and counter-financing of terrorism (AML/CFT) with more insight into the practical outcomes identified in the current AML/CFT regime within South Africa.

The reports are available on the SARB website: <https://bit.ly/3owRD0u>.

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