



**FIC MEDIA RELEASE**  
**ON THE ENFORCEMENT OF THE 31 MAY 2005 DEADLINE**  
**FOR CLIENT IDENTIFICATION AND VERIFICATION**

**In terms of the Financial Intelligence Centre Act 2001, 31 May 2005 is the deadline by which banks have to establish and verify the identity of affected clients, being all clients falling in the category of 50 percent of clients characterised as medium-risk clients in terms of its risk framework with the highest average monthly value of transactions over the period 1 April 2004 to 30 June 2004. The deadline of 31 May 2005 only applies to this particular category of affected bank clients. All previous deadlines, being 31 October 2004 and 31 December 2004, remain in full force and effect.**

After 31 May 2005, banks must comply with the law and stop transactions on the accounts of affected clients in the abovementioned category who have not co-operated with their bank in its efforts to comply with its legal obligations under the Financial Intelligence Centre Act 2001.

The Financial Intelligence Centre accepts that banks have done their utmost to ensure that they comply with their obligations and commends the banking sector for its huge efforts in this regard.

In order to give practical effect to their legal obligations, banks are expected to immediately give notice to non-cooperating clients that they will be enforcing the deadline.

**To this end, it is expected that banks will not be transacting with non-cooperating clients after Friday, 10 June 2005.**

All affected clients who are unsure of their status, are urged to contact their banks immediately, and to take immediate steps to meet the requests from their banks, if needed.

The Financial Intelligence Centre thanks all banks and cooperating clients for their contribution toward fighting crime.

**The Director  
Financial Intelligence Centre  
Tuesday, 31 May 2005**