

Frequently asked questions		
Life Insurance Sector Returns		
1.	How should we define legal persons?	The definition as per the Financial Intelligence Centre Act 38 of 2001 can be utilised.
2.	Will repeat questions be deleted?	Changes will only be effected in the next round of changes to the tool.
3.	What is meant by Value of Natural Persons: IE Sum assured, Value Investment, Value Retirement Value?	The value in this instance refers to the total ZAR value.
4.	How often should my entity submit risk returns?	Twice a year: Quarter 2 (April, May and June) data to be submitted by 31 July Quarter 4: (October, November and December) by 31 January
5.	Where additional information is requested, what is expected?	The life insurer would only need to provide additional information/context if necessary and/or it would wish to expand on any information provided on the return regarding that section.
6.	To whom can I refer queries?	Insurancesurvey2@resbank.co.za
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Frequently asked questions		
Banking sector risk returns		
1.	From when is the Directive effective?	From the date of publication on the SARB website.
2.	What is referred to under the suspicious transaction report section in the return, namely question 5.2.3?	This section refers to non-reporting in terms of section 29 of the FIC Act.

3.	What is referred to under the suspicious transaction report section in the return, namely question 5.2.6?	<p>Guidance Note 4A¹ issued by the FIC mentions late reporting namely: It is only in exceptional cases that the Centre may consider condoning a report submitted in terms of section 29 of the FIC Act being sent after the expiry of the 15 day period. If a reporter believes that they will not be able to report within the fifteen-day period, the reporter may apply for condonation for the late filing of the SAR, STR, TFAR and / or TFTR from the Centre. Application for an extension must be made before the expiry of the fifteen-day period and must be in writing. In the application for an extension the reporter must provide reasons as to why the period will not be met. Furthermore, details as to when the report will be submitted must be provided.</p> <p>This refers to late reporting.</p>
4.	Where can I access the link to complete the return?	To be inserted.
5.	How often must my accountable institution submit returns?	<p>On a quarterly basis. The submission dates are:</p> <ul style="list-style-type: none"> a. Quarter 1: 30 April b. Quarter 2: 31 July c. Quarter 3: 31 October d. Quarter 4: 31 January
6.	To whom can I refer queries?	Any enquiries related to the local bank risk returns submission may be submitted to localbank.riskreturn@resbank.co.za
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¹ https://www.fic.gov.za/Documents/171002_FIC%20Guidance%20Note%2004A.PDF

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Frequently asked questions		
Subsidiary bank risk returns		
1.	How often must my accountable institution submit returns?	On a quarterly basis. The submission dates are: e. Quarter 1: 30 April f. Quarter 2: 31 July g. Quarter 3: 31 October h. Quarter 4: 31 January
2.	To whom can I refer queries?	Any queries relating to the banking sector subsidiary risk return submission may be submitted to AMLCFTreturn@resbank.co.za .
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