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PARLIAMENT APPROVES SEVERAL BILLS

PRESS RELEASES

Parliament, Tuesday, 22

November 2022 – The National Assembly hybrid plenary sitting has agreed to the General Laws (Anti-Money Laundering and Combating Terrorism Financing) Amendment Bill today. The Bill is



an omnibus Bill aimed at amending various pieces of legislation to address deficiencies related to combatting money laundering and terrorism financing and bring South Africa into compliance with the global standards set by the Financial Action Task Force (FATF), the global regulator of anti-money laundering and counter-terrorism financing.

South Africa is a member of FATF, which in 2019, conducted a peer review and produced a Mutual Evaluation Report (MER) on the country's implementation of FATF's 40 Recommendations (FATF Standards) against money laundering and terrorism financing. South Africa was rated poorly in the MER as it was found to have not complied with 20 of the 40 FATF Standards.

The Standing Committee on Finance was briefed on the Bill by the National Treasury and the Financial Intelligence Centre (FIC) on 31 August 2022 and held public hearings on 11 October 2022. The

DID YOU KNOW?

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comment period was subsequently unanimously extended by the Committee to 25 October 2022, following concerns about the short period that was allowed for the public to comment on the Bill. A combined total of 59 public submissions were received during the public participation process. A total of 43 comments were received for the period up to 11 October 2022, and a further 16 after the deadline was extended to 25 October 2022.

The Bill amends five pieces of legislation: the Companies Act, Financial Intelligence Centre Act (Fica), Financial Sector Regulation Act (FSRA), Non-Profit Organisations Act and Trust Property Control Act. It proposes amending four of the abovementioned Acts (not the NPO Act) to include a definition of “beneficial owner”.

The Bill gives the executive arm of government unfettered powers to make regulations on access to information that is mainly private, particularly in respect of trusts. One of the main aims of the bill is to provide for the disclosure of the beneficial owners and the ultimate controllers of trusts, companies and non-profit organisations (NPOs). It addresses 20 technical deficiencies identified by the FATF in its Mutual Evaluation Report in October last year.

The Bill will now be sent to the National Council of Provinces (NCOP) for consideration.

Meanwhile, the virtual plenary sitting of the NCOP today considered two Bills, the Children’s Amendment Bill and the Drugs and Drugs Trafficking Amendment Bill. Both Bills were passed by the National Assembly in September and were sent to the NCOP for concurrence.

The Children’s Amendment Bill provides for, among other things, children’s right to privacy and protection of information, the rights of unmarried fathers, medical testing of children in need of care and protection or adoption, the rules relating to care and protection proceedings and the designation and functions for a Registrar of the National Child Protection Register.

The NCOP adopted the Bill with amendments and the Bill will now be sent back to the NA for debate and decision.

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FEATURED MEMBER



[\(/person-details/25\)](#)

[Mr Ghaleb Kaene Yusuf Cachalia](#)

[\(/person-details/25\)](#)

National Assembly


[\(/group-details?chamber=2\)](#)

[Democratic Alliance](#)

[\(/group-details?party=DA\)](#) on

The Drugs and Drugs trafficking Amendment Bill flows from a Constitutional Court judgement in the matter between Jason Smit v Minister of Justice and Constitutional Development and Others. The Court held that section 63 of the Drugs and Drug Trafficking Act of 1992, to the extent that it purports to delegate plenary legislative power to the Minister to amend the schedules to the Act, is inconsistent with the Constitution and therefore invalid. The Court also ruled that the amendments effected in terms of section 63 to the schedules to the Act, are invalid. The Bill seeks to amend the Drugs and Drug Trafficking Act, 1992 so as to repeal the Minister's delegated plenary legislative powers to amend Schedules 1 and 2; and amend Schedule 1 and Schedule 2. The Drugs and Drugs trafficking Amendment Bill will be submitted to the President for assent.

the provincial
list for the
province of
Gauteng

 [_gkyc@icon.co.za](mailto:gkyc@icon.co.za)
(<mailto:gkyc@icon.co.za>)

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Enquiries: Moloto Mothapo

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CONTACT US

[Tel : \(021\) 403-2911](tel:(021)403-2911)

(<tel:+27214032911>).

Fax: (021) 403-8219

info@parliament.gov.za

(<mailto:info@parliament.gov.za>)

ADDRESS

Parliament Street, Cape Town

PO Box 15, Cape Town, 8000

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