RAHN MONITOR

Your one-stop Sanctions, Adverse Media screening and reporting solution, designed to take your 'Know your customer' to the next level.

Insurance Providers

The FIC Act includes Insurance service providers to fall within it's supervisory function. Long term insurers must register per license issued and it is not required that each individual branch register on its own.

Insurance Providers are classified as accountable institutions, subjecting them to enhanced AML (Anti-Money Laundering), CFT (Counter Financing of Terrorism), and CPF (Counter Proliferation Financing) supervision by the Financial Intelligence Centre (FIC).

As a result, Insurance Providers must adhere to more strict compliance standards and reporting obligations to ensure greater regulatory oversight within the industry.

Recommendations

The Financial Intelligence Centre Act (FIC Act), has placed certain obligations on Insurance service providers to ensure they play a proactive role in the detection and prevention of money laundering and financing of terrorism.

These obligations are critical in maintaining the integrity of the Insurance service providers.

- Perform customer due diligence
- Report suspicious transactions
- Maintain comprehensive records
- Implement internal controls and compliance measures
- Conduct risk assessments
- Report cash threshold transactions.

These measures collectively aim to enhance transparency and accountability within the Insurance services sectore.

Insurance Providers definition

Item 8: A person who carries on a 'long-term insurance business' as defined in the Long-Term Insurance Act, 1998 (Act 52 of 1998).

Public compliance communication
- PCC 05

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What is the FIC

The FIC Act introduces a regulatory framework of measures requiring certain categories of business to fulfil compliance obligations.

The FIC Act deems these categories of business, called accountable institutions, as being vulnerable to being abused by criminals for money laundering and terrorist financing purposes.

All FIC Act compliance obligations are premised on institutions implementing a risk-based approach to combating money laundering and terrorist financing. Refer to the Reference guide for all accountable institutions for more information on the FIC Act obligations.

The Public compliance communication (PCC) provides guidance on Targeted Financial Sanctions (TFS), and recommendations regarding the implementation of a risk-based approach to combatting proliferation financing (CPF) and activity-based sanctions.

The PCC also provides clarity on certain definitions including counterproliferation financing of weapons of mass destruction and sets out heightened risk scenarios.

Penalties for non-compliance can range from **R 10 000** up to **R 1 mil** fine for more severe violations such as failure to report suspicious transactions or inadequate customer due diligence.

FIC Act Requirements

- Register with the FIC
- Submit regulatory reports to the FIC
- Implement a risk-based approach
- Develop a risk management and compliance programme
- Determine beneficial ownership
- Conduct customer due diligence
- Determine if clients are politically exposed persons
- Monitor transactions
- Keep records of customer transactions
- Appoint a compliance officer
- Train employees on how to comply with the FIC Act

What the FIC does

- Receive regulatory reports and transaction and other data from accountable institutions and other business
- Interpret and analyse the data received
- Produce financial intelligence from this data for the use of competent authorities in their investigations, prosecutions and applications for asset forfeiture
- Produce forensic evidence based on the flow of financial transactions
- Exchange information with bodies that have similar objectives in other countries regarding combating of ML, TF and PF (money laundering, terrorist financing and proliferation financing), and other similar activities
- Facilitate effective supervision and enforcement by supervisory bodies

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- Updated Daily
- Pay-as-you-go
- API Availability

About Rahn Monitor

Explore our sophisticated platform called RAHN Monitor, designed to take KYC (know your customer) to the next level. Whether you are required to comply with Anti-Money Laundering legislation or simply need to ensure that you are only doing business with individuals and entities that are above board, we have you covered.

With built-in Artificial Intelligence (AI) capabilities that take the grunt work out of investigations to multiple integration points, it has never been simpler to ensure that you are in control of the risks within your customer base.

Who is it for?

Rahn Monitor is a vital tool for an Insurance service provider who needs to adhere to compliance regulations stipulated in the Financial Intelligence Centre Act (FIC Act).

It streamlines customer due diligence, suspicious transaction reporting, and record-keeping, helping to prevent money laundering and financing of terrorism.

With its user-friendly interface and robust features, Rahn Monitor simplifies compliance processes, reduces the risk of non-compliance, and helps avoid significant fines and reputational damage. It empowers Insurance service Providers to maintain high standards of integrity and accountability.

Multi-Phased Approach

1 Global Sanctions Coverage
Our dataset brings together the most prominent sanctions lists across the globe and is updated daily.

2 Advanced Match Algorithm
Our Advanced search algorithm incorporates multiple fuzzy logic options, which combined with our probability score, gives you the confidence to clear potential hits quickly and effectively.

3 Custom Database
The custom dataset functionality allows any company to build their own internal do-not-do-business list which can help ensure no unwanted elements are onboarded into the company.

4 Adverse Media
The Adverse media function allows users to conduct this component of the client due diligence on individuals of interest.

5 Multiple Integration Points
Our system was designed for small, medium and large users by providing three different integration options.

6 Monitor-GPT
Our MonitorGPT AI assistant was designed to take Enhanced Due Diligence to the next level. We connected our AI to the internet and developed it to searches and creates a comprehensive overview for you.