



# RAHN MONITOR

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

## Trust and company service providers

The FIC Act has expanded the scope of compliance to include Trust and company service providers to fall within the FIC's supervisory function. This sector and its professions, under the act are called the designated non-financial businesses and professions (DNFBPs).

Trust and company service providers are now 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, Trust and company service providers must adhere to stricter compliance standards and reporting obligations, ensuring greater transparency and regulatory oversight within these industries.

## Trust and company service providers Definition

Item 2: (a) A person who carries on the business of preparing for, or carrying out, transactions for a client, where –  
(i) the client is assisted in the planning or execution of –  
(aa) the organisation of contributions necessary for the creation, operation or management of a company, or of an external company or of a foreign company, as defined in the Companies Act, 2008 (Act 71 of 2008);  
(bb) the creation, operation or management of a company, or of an external company or of a foreign company, as defined in the Companies Act, 2008; or  
(cc) the operation or management of a close corporation, as defined in the Close Corporations Act, 1984 (Act 69 of 1984).  
(b) A person who carries on the business of –  
(i) acting for a client as a nominee as defined in the Companies Act, 2008; or  
(ii) arranging for another person to act for a client as such a nominee.  
(c) A person who carries on the business of creating a trust arrangement for a client.  
(d) A person who carries on the business of preparing for or carrying out transactions (including as a trustee) related to the investment, safe keeping, control or administering of trust property within the meaning of the Trust Property Control Act, 1988 (Act 57 of 1988).

### Public compliance communication

- [PCC 47A](#)
- [PCC 53](#) – RMCPs

### Other materials

- [Directive 6](#)
- [Draft sector risk assessment – Accountants](#)
- [Sector risk assessment – Trust services providers](#)
- [Reference guide](#)

## Recommendations

With the introduction of the amended Financial Intelligence Centre Act (FIC Act), certain obligations have been placed on Trust and company 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 Trust and company 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.

The measures collectively aim to enhance the accountability of Trust and company service providers.



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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.

## 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.

## Who is it for?

Rahn Monitor is a vital tool for Trust and company service providers who requires to adhere to 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.

**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 search and create a comprehensive overview for you.