



November 4, 2024

NBFIRA 3/3/10-II (2)

To: Anti Money Laundering Compliance Officers (AMLCOs)-Non-Bank Financial Institutions

RE: DIRECTIVE TO ESTABLISH AN AML/CFT COMPLIANCE FUNCTION

1. The above matter refers.
2. In exercise of the powers conferred by Section 56(2) of the Non-Bank Financial Institutions Regulatory Authority Act, 2023 as read with Section 49 (1) of the Financial Intelligence Act 2022 (FI Act), the Non-Bank Financial Institutions Regulatory Authority (NBFIRA) hereby issues the revised **Directive to Establish an AML/CFT Compliance Function (AML/CFT Directive 1)**. The revised Directive replaces the *2020 Directive on Establishing a Compliance Function and Designating a Compliance Officer(s)*.
3. Among other changes, the new Directive brings alignment to the FI Act, while prescribing the necessary training subjects and reducing the frequency of required independent reviews on compliance function.
4. Regulated entities shall adhere to the Directive and ensure full compliance with the FI Act and other financial services laws to effectively detect and prevent commission of financial crimes.

Yours sincerely,

Mooketsi Ramanteba

Acting Deputy Chief Executive Officer (Regulatory)

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