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**DISCONTINUANCE OF THE DAILY EMAIL NOTIFICATIONS FROM
THE FIC “NO CHANGE UNSC SANCTIONS LISTS UPDATE”**

DATED: 21 October 2024

1. INTRODUCTION

- 1.1. This Circular builds on prior communications regarding the implementation of Targeted Financial Sanctions and in particular communications around sanctions screening. It is issued in terms of section 9(1)(f) of the Financial Intelligence Act 13 of 2012, herein referred to as the FIA.

2. DISCONTINUANCE OF THE DAILY EMAIL NOTIFICATIONS FROM THE FIC “NO CHANGE UNSC SANCTIONS LISTS UPDATE”

- 2.1. All Accountable and Reporting Institutions (Institutions) are hereby informed that the FIC **will no longer** be distributing UNSC Sanctions Lists Update Notifications **where there has not been any change to the UNSC Sanctions Lists.**
- 2.2. The FIC will accordingly **only** communicate UNSC Sanctions Lists Updates when there has been a change to the UNSC Sanctions Lists.
- 2.3. The decision to cease communications of “No Change” on UNSC Sanctions Lists was made to ensure Institutions’ attention is only called upon when there has been updates to the UNSC Sanctions Lists. This ensures prudent communication and awareness.
- 2.4. The obligation to screen clients against Sanctions Lists arises the moment an update is made to such Lists. Institutions therefore have an obligation to create mechanisms that will enable timely noting of Sanctions List updates. The FIC’s issuance of formal communications on updates via circulars is a means to assist in this regard.

All questions or clarifications should be directed to the FIC as per the contact details on the front page.

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