

Party due diligence: Amendments to our application forms

16 March 2023

Party due diligence plays an important part in combatting financial crime

Anti-Money Laundering legislation has been enacted globally as part of the worldwide drive against financial crime. Part of this is the FIC Amendment Act that requires businesses, like Glacier, to conduct a client due diligence on all parties before entering into a business relationship or concluding a transaction.

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The Sanlam Group continuously pursues sound governance on all levels to cement their position as a leading, safe, secure and sustainable financial services group. To this end, the Sanlam Group Compliance Office conducts ongoing analysis of the risk-based approach across the Group.

Enhanced risk assessment is being implemented across Sanlam

Based on recent recommendations from The Prudential Authority (a regulatory authority within the administration of the South African Reserve Bank), the Sanlam Group has enhanced their existing risk-based approach to party due diligence.

In alignment with these group-wide enhancements, we have made some changes to our risk assessment process at Glacier, and subsequently our forms and quotation systems have also been amended.

Some new fields and options have been added to our forms, while some existing fields have changed. These changes will appear on forms from 1 April 2023. Where any required fields are outstanding for business-in-progress, the relevant intermediary will be contacted.

Amended fields

- A few additional tick boxes were added to allow for a more accurate description of:
 - the type of entity (where the applicant is a company or a non-taxable institution),
 - the industry/sector in which the applicant works, and
 - the source of money for the investment.
- “Employment status” is a new section on all application forms.

For additional reading about the party due diligence that all accountable institutions are required to conduct, please see <https://www.moonstone.co.za/pa-proposes-additional-due-diligence-for-life-insurance-beneficiaries/> and <https://www.fic.gov.za/amendments/Pages/RBA.aspx>

We are confident that these enhanced due diligence measures will contribute to South Africa’s progress towards countering financial crime. It is, however, perhaps necessary to note that they were not introduced in direct response to the country’s recent greylisting by the Financial Action Task Force (FATF). Should any process changes be required in that regard, we will address those separately.

Thank you for your continued support. Should there be any uncertainty, or should you have any questions, please don’t hesitate to contact our Communication Centre.

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