

Anti-Money Laundering: No deposits allowed before request for payment received from Glacier

The FIC Amendment Act requires businesses, like Glacier, to conduct a client due diligence on all parties before entering into a business relationship or concluding a transaction.

According to the Financial Intelligence Centre (FIC), the acceptance of any deposit into a bank account equates to concluding a transaction. Therefore, it is a contravention of the FIC Act for an accountable institution (like Glacier) to accept funds from a prospective client prior to completing the client identification and verification requirements in terms of section 21 of the FIC Act and the applicable Regulations.

We have removed our bank details from application forms

To prevent unauthorised deposits into our bank account before the completion of the necessary client due diligence, we removed our bank details from our application forms from 1 March 2020 (as communicated in Sanlam's *Inside Distribution* newsletter of 27 February 2020) and adjusted the take-on process.

In addition to removing our bank details from application forms, what is Glacier doing differently?

Glacier is required to monitor unauthorised deposits into our bank account and report repeat deviations to the regulator. Intermediaries will be notified of unauthorised deposits by their clients and reminded not to facilitate this practice. We would like to remind you of the current business practices, so that you may keep your clients informed accordingly.

New business:

1. Upon receipt of an application form, we will do the necessary client due diligence.
2. We will then confirm acceptance of the application via email to the intermediary, request payment of the investment amount into our bank account and provide the bank details and reference number.

Recognition of Transfers (ROT):

1. Once Glacier receives both the ROT and the application form, we will do the necessary client due diligence.
2. We will confirm acceptance by sending back the ROT with our bank details and a request for payment.

Please ensure that no deposit is made into our account before a request for payment is received from Glacier.

Thank you for supporting Glacier's commitment to conducting business lawfully, ethically, and with integrity. Should you have any questions, please don't hesitate to contact your Glacier representative or our communication centre.

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