

FSCA COMMUNICATION 44 OF 2024 (AML/CFT)

FINANCIAL INTELLIGENCE CENTRE ISSUES DIRECTIVE 9 ON IMPLEMENTATION OF TRAVEL RULE FOR ACCOUNTABLE INSTITUTIONS ENGAGING IN CRYPTO ASSET TRANSFERS

1. PURPOSE

The purpose of this Communication is to inform accountable institutions supervised by the Financial Sector Conduct Authority (FSCA) that the Financial Intelligence Centre (FIC) has issued Directive 9 on the implementation of the “Travel Rule” relating to crypto asset transfers in accordance with the Financial Action Task Force (FATF) Recommendations.

2. BACKGROUND

- 2.1 On 15 November 2024, the FIC issued Directive 9 that requires accountable institutions, in particular those listed under items 12 and 22 of Schedule 1 to the Financial Intelligence Centre Act, No. 38 of 2001 (FIC Act) that engage in crypto asset transfers for, or on behalf of, their clients to implement the Travel Rule.
- 2.2 Financial Services Providers (FSPs) licensed by the FSCA in terms of the Financial Advisory and Intermediary Services Act, No. 37 of 2002 to provide financial services in respect of crypto assets (also known as Crypto Asset Service Providers or CASPs) fall under the ambit of item 22 of Schedule 1 of the FIC Act and are required to implement the Travel Rule.
- 2.3 The Travel Rule gives effect to Recommendation 16 of the FATF regarding wire transfers or electronic funds transfers in the context of crypto assets. The Travel Rule applies to the transfer and/or receipt of crypto assets by accountable institutions (CASPs) for, or on behalf of, their clients. It sets out requirements for specific information that must be obtained regarding these transactions and the related records that must be kept by CASPs in this regard.
- 2.4 The implementation of the Travel Rule is designed to ensure that the transfer and/or receipt of crypto assets by CASPs for, or on behalf of, their clients is not used for money laundering, terrorist financing and proliferation financing purposes.

2.5 Directive 9 comes into effect on 30 April 2025, and may be accessed on the FIC's website by clicking [here](#).

2.6 The FIC has also published a consultation feedback note that addresses comments received on the implementation of the Travel Rule by accountable institutions. The consultation feedback note may be accessed on the FIC's website by clicking [here](#).

3. COMMENTS AND ENQUIRIES

3.1 Any enquiries relating to Directive 9 or the consultation feedback note must be addressed directly to the FIC.

3.2 This Communication is available on the FSCA's website (www.fsca.co.za) at the following path: *Home > Regulatory Frameworks > Industry Communication > AMLCFT > FSCA Communication.*



**FARZANA BADAT
DEPUTY COMMISSIONER
FINANCIAL SECTOR CONDUCT AUTHORITY**

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