

FSCA COMMUNICATION 17 OF 2024 (GENERAL)

FINANCIAL INTELLIGENCE CENTRE DRAFT DIRECTIVE 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 called for public comments on Draft Directive 9 concerning the implementation of the “Travel Rule” relating to crypto asset transfers in accordance with the Financial Action Task Force (FATF) Recommendations (Draft Directive).

2. BACKGROUND

- 2.1 On 18 April 2024, the FIC published the Draft Directive, together with a Web Notice and Consultation Paper relating to the Draft Directive, on its website.
- 2.2 The Draft Directive applies to those accountable institutions listed in items 12 and 22 of Schedule 1 to the Financial Intelligence Centre Act, No. 38 of 2001 (FIC Act) that provide or engage in activities of crypto asset transfers.
- 2.3 The purpose of the Draft Directive is to ensure that accountable institutions implement the requirements of Recommendation 16 of the FATF in the context of crypto asset transfers.
- 2.4 The Consultation Paper addresses questions relating to the implementation of the “Travel Rule” by accountable institutions.
- 2.5 The Draft Directive, Web Notice and Consultation Paper may be accessed on the FIC’s website as follows:
 - Click [here](#) to access the Web Notice
 - Click [here](#) to access the Directive
 - Click [here](#) to access the Consultation Paper

3. COMMENTS AND ENQUIRIES

- 3.1 Written comments on the Draft Directive and Consultation Paper **must be submitted to the FIC** at consult@fic.gov.za by no later than **31 May 2024**.
- 3.2 Any other enquiries relating to the Draft Directive, Web Notice or Consultation Paper must be addressed directly to the FIC.
- 3.3 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*.



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