



Financial
Intelligence Centre



STRATEGIC PLAN

**ANNUAL
PERFORMANCE
PLAN**

FINANCIAL INTELLIGENCE

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Financial Intelligence Centre**

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STRATEGIC PLAN

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ACRONYMS/ABBREVIATIONS

AFU	Asset Forfeiture Unit
AI	Accountable institution
AML/CFT	Anti-Money Laundering/Combating of Financing of Terrorism
CTR	Cash threshold report
DPCI	Directorate for Priority Crime Investigation
ESAAMLG	Eastern and Southern Africa Anti-Money Laundering Group
FATF	Financial Action Task Force
FIC Act	Financial Intelligence Centre Act, 2001 (Act 38 of 2001)
FIC	Financial Intelligence Centre
FIU	Financial intelligence unit
ICT	Information and communications technology
POCA	Prevention of Organised Crime Act, 1998 (Act 121 of 1998)
POCDATARA	Protection of Constitutional Democracy Against Terrorist and Related Activities Act, 2004 (Act 33 of 2004)
RI	Reporting institution
SAPS	South African Police Service
SARS	South African Revenue Service
SB	Supervisory body
STR	Suspicious and unusual transaction report
TPR	Terrorist property report

EXECUTIVE AUTHORITY STATEMENT

The FIC is mandated to protect the integrity and stability of South Africa's financial system through the co-ordination of the country's framework for combating money laundering and the financing of terrorism. It further fulfils its mandate by providing financial intelligence to law enforcement and prosecutorial authorities for the investigation of priority crimes as well as for applications for asset forfeiture.

During the current medium-term period the FIC will focus on achieving increasingly significant external impact. This is premised on the organisation maintaining a steady focus on adequate preventive and control measures, which will emphasise the production, dissemination and effective use of timely, accurate and relevant financial intelligence. This aspiration is supported by four outcome areas that are the foundation of the organisation's strategic framework.

Beyond the intended impact and outcomes, the FIC's long-term vision of making the financial system intolerant to abuse will continue to receive support through Government-wide initiatives, particularly from the National Treasury, as well as from the clusters and partners with whom the FIC has a close working relationship.

I assure the FIC team of my unwavering support as they continue their work of protecting the integrity of South Africa's financial system in 2020/21 and during the rest of this strategic plan's implementation period.

TT Mboweni, MP

Minister of Finance

ACCOUNTING OFFICER STATEMENT

The FIC continues to strengthen its partnerships and relationships with domestic and foreign stakeholders and partners to fortify South Africa's financial system against exploitation.

The medium-term priorities of the FIC are to advance the implementation of the legislative framework on combating money laundering, financing of terrorism and proliferation of weapons of mass destruction (AML/CFT/PF). The FIC fulfils this mandate through the stabilisation and enhancement of capabilities for organisational maturity.

This Strategic Plan describes the FIC's strategic objectives within the measurement framework that sets annual performance targets for each of the four FIC strategic outcomes:

- Enhanced compliance with the FIC Act
- Improved production and utilisation of financial intelligence reports and services to assist in the identification and combating of crime
- Continuous improvement in the effectiveness of legal and institutional AML/CFT frameworks
- Good corporate governance and an efficient and effective operating environment that supports the FIC in delivering on its mandate

The FIC acknowledges continued public funding support over the years. The allocated medium-term funding will be utilised to deliver on its mandate to protect the country's financial system and improve the safety of all its citizens. This will be done in line with the internal control requirements of being economical, efficient and effective as a public entity.



X J Khanyile

Accounting Officer of the FIC

Official Sign-Off

It is hereby certified that this Strategic Plan:

- Was developed by the management of the FIC under guidance of Adv X J Khanyile.
- Takes into account all the relevant policies, legislation and other mandates for which the FIC is responsible.
- Accurately reflects the impact, outcomes and outputs which the FIC will endeavour to achieve over the period 2020/21- 2024/25.

Programme managers:



Christopher Malan

Executive Manager: Compliance and Prevention



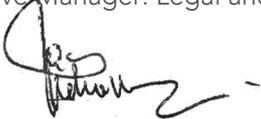
Michael Masiapato

Executive Manager: Monitoring and Analysis



Pieter Smit

Executive Manager: Legal and Policy



Macs Maboka

Executive Manager: Corporate Services



Veronica MarshSmit

Chief Financial Officer



Philemon Mashapa

Head: Planning, Monitoring and Evaluation



X J Khanyile

Accounting Officer of Financial Intelligence Centre

Approved by

TT Mboweni, MP

1. Constitutional mandate

The FIC was established to:

- Identify the proceeds of unlawful activities
- Combat money laundering activities
- Combat financing of terrorist and related activities
- Exchange information with law enforcement and other local and international agencies
- Supervise and enforce compliance with the Financial Intelligence Centre Act, 2001 (Act 38 of 2001) (FIC Act) and to facilitate effective supervision and enforcement by supervisory bodies (SBs)

2. Legislative and policy mandates

The FIC was established in terms of the FIC Act. The FIC Act is read in conjunction with the Prevention of Organised Crime Act, 1998 (Act 121 of 1998) and the Protection of Constitutional Democracy Against Terrorist and Related Activities Act, 2004 (Act 33 of 2004). Initiatives in this area include the FIC's involvement in the work of the Directorate for Priority Crime Investigation (DPCI) and the Anti-Corruption Task Team (ACTT).

Led by the FIC, South Africa continues participation in global organisations and regional initiatives, including the Financial Action Task Force (FATF) and the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG). The FIC is an active participant in the Egmont Group of Financial Intelligence Units (Egmont Group).

3. Institutional policies and strategies over the five-year planning period

No major changes in institutional policies and strategies are applicable during the period covered by this strategic plan.

4. Relevant Court Rulings

5. Vision

To be a highly capable public entity that produces financial intelligence for making South Africa's financial system intolerant to abuse.

6. Mission

The FIC promotes increasing levels of compliance with the FIC Act in an efficient and cost-effective manner, enabling it to provide high quality, timeous financial intelligence for use in the fight against crime and the protection of national security.

7. Values

The FIC seeks to achieve its mandate through the employment of capable staff who are committed to the highest standards of excellence and professional service delivery in the fulfilment of their responsibilities.

The FIC strives to:

- Demonstrate integrity, respect, honesty, trust, humility and loyalty in everything that we do
- Conduct our work with pride and discipline, accepting accountability and being prepared to 'go the extra mile'
- Strive for excellence and professionalism – not only identifying problems, but providing solutions
- Value individual staff and provide space for creativity and growth
- Maintain strong relationships with stakeholders and partners
- Ensure the security of organisational assets and information.

8. Situational analysis

8.1 External environment analysis

INCREASING LEVELS OF COMPLIANCE

Businesses have a major role in contributing to making South Africa a safer place for its citizens. The responsibility of business is to trade and transact in a manner that is compliant with the country's laws, including that of the FIC Act.

The extent of relevant business sectors' compliance to the FIC Act, along with other related legislation, is an important barometer of the success of their contribution to society.

SIMPLIFYING COMPLIANCE WITH THE FIC ACT

The FIC continues to provide guidance to accountable institutions (AIs), thus enabling them to apply risk-based solutions to compliance. This approach considers the impact of technological developments on compliance obligations.

SUPPORTING EFFORTS TO MAKE SOUTH AFRICA A SAFER COUNTRY

Government has prioritised the need to make South Africa a place that is safer for all its citizens. Among many aspects, this requires that law enforcement authorities are able to identify instances of priority crime, especially those involving organised crime syndicates, and particularly where the proceeds may be transported to or from other countries. To this end, law enforcement authorities have agreed that making use of financial intelligence should be an important component of all priority crime investigations.

The FIC will continue to expand its ability to collect information and data, process it and make available its resultant financial intelligence to law enforcement authorities, intelligence services and the revenue service to assist them in conducting their investigations and applications for asset forfeiture. In addition, the FIC works closely with the South African Police Service (SAPS) as a result of amendments to the SAPS Act which enables closer co-operation in all matters involving priority crimes, including corruption.

The FIC will generate proactive financial intelligence for use by the competent authorities to assist in preventing crime, and to assist with the apprehension and prosecution of criminals on a more proactive basis. This also implies that the FIC shall become more assertive in assisting law enforcement authorities with particular investigations. The FIC will therefore increase its capacity and make its capability available to the Directorate for Priority Crime Investigation (DPCI) and other investigators across the country.

8.2 Internal environment analysis

INFORMATION AND COMMUNICATIONS TECHNOLOGY SYSTEMS

It is important that the FIC continuously reviews its technological capability to develop and maintain products and services of a high standard for its stakeholders. Since its inception, the FIC's stakeholders have relied on the financial intelligence the FIC provides, and this has become integral to their work. It is therefore important that the FIC continually enhances and optimises its ICT systems and capabilities. It does this by identifying enhanced, secure and more efficient technology, improving methods to receive, process and analyse data, as well as innovative ways to manage the information and data it receives to produce high quality financial intelligence products.

STAFFING AND SKILLS

Recruitment and retention strategies for those positions considered critical for the functioning of the organisation continue to be a focus.

The FIC continues to develop an approach to retain key staff, which covers all aspects relating to the employee value proposition including remuneration, work-life balance, performance management, recognition systems, training and development.

These initiatives will facilitate a working environment in which the FIC's staff are able to plot their career paths while simultaneously enhancing the performance of the FIC.

OVERVIEW OF PERSONNEL INFORMATION

The FIC operates within the personnel expenditure controls set by the National Treasury. Increasingly high demands on the entity's services exert pressure on its existing staff complement. In light of the competing requirements of tighter personnel budget control on one hand, and the need to provide progressively higher levels of personnel numbers for service delivery purposes on the other, the entity will continue to explore alternative models for matching available funding with appropriate levels of personnel numbers and staff-related expenditure. Details of specific steps to continue the effective management of personnel numbers and related costs form part of ongoing consultations between the

9. Institutional performance information

Impact Statement	The integrity of the financial system is protected by adequate preventive and control measures leading to the production, dissemination and effective use of timely, accurate and relevant financial intelligence.
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Outcome	Outcome Indicator	Baseline	Five-year target
Enhanced compliance with the FIC Act	Number of institutions registered in terms of the FIC Act	42 500	50 000
Improved production and utilisation of financial intelligence reports and services to assist in the identification and combating of crime	Number of proactive high priority intelligence reports leading to investigations by mandated entities	N/A	45 proactive high priority intelligence reports led to investigations by mandated entities
Continuous improvement in the effectiveness of legal and institutional AML/CFT frameworks	Progress in addressing gaps identified in the national risk assessment report	N/A	National risk assessment report gaps addressed
	Progress in implementing action plan on FIC and partners' gaps per mutual evaluation report	N/A	Action plan on FIC and partners' gaps per mutual evaluation report implemented

9.3 Explanation of planned performance over the five-year planning period

The FIC's impact statement for the five-year planning period is: "The integrity of the financial system is protected by adequate preventive and control measures leading to the production, dissemination and effective use of timely, accurate and relevant financial intelligence."

The impact statement for the five-year planning period speaks to the objectives of the FIC as stipulated in the FIC Act which, in summary, are to: identify the proceeds of unlawful activity, combat money laundering and terrorist financing by providing intelligence to law enforcement agencies.

The FIC Act requires all accountable and reporting institutions (AIs and RIs) to register with the FIC and report suspicious and unusual financial transactions. The FIC seeks to attain increasing levels of compliance with the Act as one of its fundamental outcomes. The number of accountable institutions that have registered with the FIC is a key measure of the level of compliance with the FIC Act. Without registration, it is difficult to hold institutions to account for meeting reporting requirements. The FIC has undertaken awareness campaigns to enhance compliance with the FIC Act to achieve the five-year registration target.

Basic compliance with the Act plays an integral part in preventing, detecting and disrupting financial crime but it is not enough. The FIC provides financial intelligence to law enforcement and prosecutorial authorities based on the reports it receives from AIs. The number of high priority intelligence reports that result in investigations determines the effectiveness of the financial intelligence the FIC produces.

Financial crimes, money laundering activities and terrorist financing are often complex, and constantly evolve as new threats emerge. The effectiveness of legal and institutional AML/CFT frameworks must continuously improve to consistently protect the integrity of the financial system.

The national risk assessment report produced by the FIC identifies gaps in the current domestic frameworks for combating financial crime. The extent to which these gaps are addressed is an important measure of improvement. The FIC is working with domestic and regional partners to mutually evaluate the effectiveness of existing legal and institutional arrangements and develop an action plan for addressing deficiencies. Developing the mutual evaluation report and implementing the action plan are also critical to ensure continuous improvement to the effectiveness of legal and institutional AML/CFT frameworks.

Finally, the FIC must achieve good corporate governance and create an efficient and effective operating environment. Receiving annual unqualified audit opinions without findings is a useful indicator of whether this is achieved. It demonstrates that public resources are not being misspent, and that the organisation is achieving the targets as stipulated in the annual performance plans. To this end, institutional procedures and policies have to be implemented through effective management of human resources.

Outcome	Key risks	Risk mitigations
Enhanced compliance with the FIC Act	Inadequate collection of information	Awareness, guidance, monitoring and supervision of information required by the FIC to affected stakeholders and ongoing maintenance and enhancement of the systems linking information sources with the FIC.
Improved production and utilisation of financial intelligence reports and services to assist in the identification and combating of crime	Inadequate production and utilisation of the FIC products and services by the stakeholders	Implementation of various initiatives to engage stakeholders using FIC products and services.
Continuous improvement in the effectiveness of legal and institutional AML/CFT frameworks	Inadequate promotion of national interest in maintaining the integrity of the South African financial system	Proactive and reactive engagement with domestic and global stakeholders to ensure that policies to protect the integrity of South Africa's financial system remain aligned with international standards on combating money laundering and the financing of terrorism.
Good corporate governance and an efficient and effective operating environment that supports the FIC in delivering on its mandate	Inadequate operating environment	The FIC will continue to optimise its business processes, improve its ICT system and improve its human resource capacity and capabilities to enhance the operating environment and streamline its operations for efficiency and effectiveness.

Indicator title	Number of institutions registered in terms of the FIC Act
Definition	Increase in registrations indicates a continued improvement in awareness of the FIC Act requirements among accountable and reporting institutions
Source/collection of data	goAML system
Method of calculation/ Assessment	Count the number registered institutions
Assumptions	No downtime experience on the goAML System, sufficient resources (human and funding)
Reporting cycle	Annual
Desired performance	Increase the number of registered institutions

Indicator title	Number of proactive high priority intelligence reports that led to investigations by mandated entities
Definition	The FIC contributes to combating crime and protecting the financial system by providing high quality financial intelligence reports at own initiative to authorised stakeholders, relating to high priority matters. Prioritisation is based on a variety of considerations including the type of matter, value and perpetrator(s) involved, actions required, potential victims and public interest.
Source/collection of data	Feedback from mandated entities on progress or outcome of investigations relating to high priority matters referred by the FIC
Method of calculation/ Assessment	Count the number of disseminated high priority matters that have led to investigation by mandated entities.
Assumptions	Sufficient and capable human resources and sufficient funding.
Reporting cycle	Annual
Desired performance	Increased number of successful investigations emanating from high priority intelligence reports disseminated

Indicator title	Progress on addressing gaps identified in national risk assessment report
Definition	To improve AML/CFT regime within South Africa
Source/collection of data	Annual review of information on the national risk assessment report
Method of calculation/ Assessment	Comparison between actual gaps addressed and gaps required to be addressed
Assumptions	Political will, stakeholder cooperation, funding

Reporting cycle	Annual
Desired performance	National risk assessment report gaps addressed
Indicator responsibility	Executive Manager: Legal and Policy

Indicator title	Progress in implementing action plan on FIC and partners' gaps per mutual evaluation report
Definition	To improve AML/CFT regime within South Africa
Source/collection of data	Annual review information on the mutual evaluation report
Method of calculation/ Assessment	Comparison between actual gaps addressed and gaps required to be addressed
Assumptions	Political will, stakeholder cooperation, funding
Reporting cycle	Annual
Desired performance	Action plan on FIC and partners' gaps per mutual evaluation report implemented

Indicator title	Sustainable and consistent performance in audits
Definition	Strive for the external audit outcome to reflect that audited information of the FIC is complete and accurate and contains no material misstatements.
Source/collection of data	External audit report
Method of calculation/ Assessment	Read the audit opinion from external audit report
Assumptions	Sufficient and capable human resources and sufficient funding.
Reporting cycle	Annual
Desired performance	Unqualified audit opinion without findings (clean audit)



Annual Performance

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Beyond the intended impact and outcomes, the FIC's long-term vision of making the financial system intolerant to abuse will continue to receive support through Government-wide initiatives, particularly from the National Treasury, as well as from the clusters and partners with whom the FIC has a close working relationship.

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TT Mboweni, MP

Minister of Finance

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X J Khanyile

Accounting Officer of the FIC

Official Sign-Off

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- Takes into account all the relevant policies, legislation and other mandates for which the FIC is responsible.
- Accurately reflects the impact, Outcomes and Outputs which the FIC will endeavour to achieve over the period 2020/21.

Programme managers:



Christopher Malan

Executive Manager: Compliance and Prevention



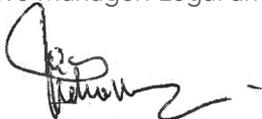
Michael Masiapato

Executive Manager: Monitoring and Analysis



Pieter Smit

Executive Manager: Legal and Policy



Macs Maboka

Executive Manager: Corporate Services



Veronica MarshSmit

Chief Financial Officer



Philemon Mashapa

Head: Planning, Monitoring and Evaluation



X J Khanyile

Accounting Officer of Financial Intelligence Centre

Approved by

TT Mboweni, MP

Executive Authority of National Treasury

1. Legislative and policy mandates

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Led by the FIC, South Africa continues participation in global organisations and regional initiatives, including the Financial Action Task Force (FATF) and the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG). The FIC is an active participant in the Egmont Group of Financial Intelligence Units (Egmont Group).

2. Institutional policies and strategies over the five-year planning period

No major changes in institutional policies and strategies are required during the period covered by this annual performance plan.

3. Relevant Court Rulings

4. Situational analysis

4.1 External environment analysis

INCREASING LEVELS OF COMPLIANCE

Businesses have a major role in contributing to making South Africa a safer place for its citizens. The responsibility of business is to trade and transact in a manner that is compliant with the country's laws, especially regarding the FIC Act.

The extent of relevant business sectors' compliance to the FIC Act, along with other related legislation, is an important barometer of the success of this contribution to society.

SIMPLIFYING COMPLIANCE WITH THE FIC ACT

The FIC continues to provide guidance to accountable institutions (AIs), thus enabling them to apply risk-based solutions to compliance. This approach considers the impact of technology developments on compliance obligations.

SUPPORTING EFFORTS TO MAKE SOUTH AFRICA A SAFER COUNTRY

Government has prioritised the need to make South Africa a place that is safer for all its citizens. Among many aspects, this requires that law enforcement authorities are able to identify instances of priority crime, especially those involving organised crime syndicates, and particularly where the proceeds may be transported to or from other countries. To this end, law enforcement authorities have agreed that making use of financial intelligence should be an important component of all priority crime investigations.

The FIC will continue to expand its ability to collect data, process it and to make available financial intelligence to law enforcement authorities, intelligence services and the revenue service for them to conduct their investigations. In addition, the FIC works closely with the South African Police Service (SAPS) as a result of amendments to the SAPS Act which enables closer cooperation in all matters involving priority crimes, including corruption.

The FIC will generate proactive financial intelligence for use by the competent authorities to prevent crime, and to assist with the apprehension and prosecution of criminals on a more proactive basis. This also implies that the FIC shall become more assertive in assisting law enforcement authorities with particular investigations. The FIC will therefore increase its capacity and make its capability available to the Directorate for Priority Crime Investigation (DPCI) and other investigators across the country.

4.2 Internal environment analysis

INFORMATION AND COMMUNICATION TECHNOLOGY SYSTEMS

It is important that the FIC continuously reviews its technological capability to maintain products and services of a high standard for its stakeholders. Since its inception, the FIC's stakeholders rely on the financial intelligence the FIC provides, and this has become integral to their work. It is therefore important that the FIC continually enhances and optimises its ICT systems and capabilities, it does this by identifying enhanced, secure and more efficient technology, improving methods to receive, process and analyse data as well as innovative ways to manage the data it receives to produce high quality financial intelligence products.

STAFFING AND SKILLS

Recruitment and retention strategies for those positions considered critical for the functioning of the organisation continue to be a focus.

The FIC continues to develop an approach to retain key staff, which covers all aspects relating to the employee value proposition including remuneration, work-life balance, performance management, recognition systems, training and development.

These initiatives will facilitate a working environment in which the FIC's staff are able to plot their career paths while simultaneously enhancing the performance of the FIC.

OVERVIEW OF PERSONNEL INFORMATION

The FIC operates within the personnel expenditure controls set by the National Treasury. Increasingly high demands on the entity's services continue to exert pressure on its existing staff complement. In light of the competing requirements of tighter personnel budget control on one hand and the need to provide increasingly higher levels of personnel numbers for service delivery purposes on the other, the entity will continue to explore alternative models for matching available funding with appropriate levels of personnel numbers and staff-related expenditure. Details of specific steps to continue the effective management of personnel numbers and related costs form part of ongoing consultations between the FIC and the National Treasury.

5. Institutional performance information

Programme: Compliance and Prevention

Purpose: Provide guidance to accountable institutions (AIs) and reporting institutions (RIs) and to monitor supervision by supervisory bodies (SBs) of their responsibilities under the FIC Act. This entails a focus on compliance oversight of the FIC Act and close liaison with colleagues within the FIC on compliance-related issues as well as externally with the SBs and AIs. A core function is to inform, advise and collaborate with SBs to ensure their effective supervision of compliance. Another core function is to liaise with AIs and RIs to guide and assist them in meeting FIC Act compliance requirements. The preventive aspects include compliance awareness, targeted at AIs and RIs, the issuing of guidance notes and the provision

Programme: Monitoring and Analysis

Purpose: Receive reports from RIs and AIs which are analysed to produce financial intelligence reports related to proceeds of crime, money laundering and the financing of terrorist activities. The division also receives spontaneous disclosures from international counterparts and members of the public. The information is then stored, analysed, contextualised and distributed to law enforcement authorities and intelligence agencies where further investigation is conducted. This division also receives and responds to requests for financial intelligence from international and domestic partners. In addition, the division maintains relationships with law enforcement authorities and conducts feedback sessions and training

Programme: Legal and Policy

Purpose: Administer the FIC Act, engage with international and regional policy-forming and standard-setting organisations, and provide policy advice on matters of a strategic nature concerning money laundering, proceeds of crime and the financing of terrorism. It has the responsibility to continuously improve the legislative framework for identifying the proceeds of crime, combating money laundering and

Outcome	Outputs	Output Indicators		Annual Targets						
				Audited /Actual Performance			Estimated Performance	MTEF Period		
				2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Continuous improvement in the effectiveness of legal and institutional AML/CFT frameworks	Support to countries within the ESAAMLG region to improve compliance with international standards	3.1.1	Percentage response to requests for technical assistance from countries within the ESAAMLG region	Responded to 80% requests for technical assistance	Responded to 58% requests for technical assistance	Responded to 80% requests for technical assistance	Responded to 100% requests for technical assistance	Responded to 100% requests for technical assistance	Responded to 100% requests for technical assistance	Responded to 100% requests for technical assistance
	Policy and legislation that is aligned with international standards	3.2.1	Number of policy-making activities attended within regional and inter-governmental organisations	Attended and participated in FATF meetings [6] and ESAAMLG meetings [2]	Attended and participated in FATF meetings [6] and ESAAMLG meetings [2]	Attended and participated in FATF meetings [6] and ESAAMLG meetings [2]	Attended and participated in FATF meetings [6] and ESAAMLG meetings [2]	Attended and participated in FATF meetings [6] and ESAAMLG meetings [2]	Attended and participated in FATF meetings [6] and ESAAMLG meetings [2]	Attended and participated in FATF meetings [6] and ESAAMLG meetings [2]

Programme: Corporate Services

Purpose: Provide the business infrastructure for the execution of the FIC's work. The primary functions within this division include those of office management, financial and administrative management, supply chain management, human resources, security services and ICT. The unit also manages the FIC's

Indicators, Annual and Quarterly Targets

Output Indicators		Annual Target	Q1	Q2	Q3	Q4
1.1.1	Number of compliance awareness initiatives held	20	2	8	8	2
1.1.2	Number of on-site review reports issued	70	15	20	20	15
1.2.1	Number of FIC inspection reports issued	375	85	100	100	90

Outcome 2: Improved the production and utilisation of financial intelligence reports and services

Output Indicators		Annual Target	Q1	Q2	Q3	Q4
2.1.1	Number of proactive high priority financial intelligence reports issued to stakeholders	25	9	9	3	4
2.1.2	Number of proactive medium to lower priority financial intelligence reports issued to stakeholders	400	140	140	60	60
2.1.3	Percentage of reactive financial intelligence reports issued to stakeholders	Responded to 100% of the requests subject to an annual maximum of 1550	N/A	N/A	N/A	Responded to 100% of the requests subject to an annual maximum of 1550
2.2.1	Number of conducted stakeholder engagements to improve the understanding and utilisation of FIC products and/or services	30	10	10	5	5

Outcome 3: Continuous improvement in the effectiveness of legal and institutional AML/CFT

Output Indicators		Annual Target	Q1	Q2	Q3	Q4
3.1.1	Percentage response to requests for technical assistance from countries within the ESAAMLG region	Responded to 100% requests for technical assistance	N/A	N/A	N/A	Responded to 100% requests for technical assistance

Outcome 4: Good corporate governance and an efficient and effective operating environment that

Output Indicators		Annual Target	Q1	Q2	Q3	Q4
4.1.1	Unqualified audit opinion without findings (clean audit report)	Received unqualified audit opinion without findings for 2019/20 (clean audit)	N/A	Received unqualified audit opinion without findings for 2019/20 (clean audit)	N/A	N/A
4.1.2	Percentage of female staff in line with Employment Equity Act (EE Act)	>51%	>51%	>51%	>51%	>51%
4.1.3	Percentage of designated racial groups in line with EE Act.	80%	80%	80%	80%	80%
4.1.4	Percentage of disabled employees in line EE Act.	2%	2%	2%	2%	2%
4.2.1	Percentage of valid and compliant invoices paid within 30 days	100%	100%	100%	100%	100%
4.2.2	Percentage of funded establishment positions filled	≥90%	≥90%	≥90%	≥90%	≥90%

Expenditure per programme	Audited outcome			Revised estimate	2020/21	2021/22	2022/23
	2016/17	2017/18	2018/19	2019/20	R'000		
1. Administration	42 347	45 145	53 034	55 951	53,863	55,583	56,883
2. Delivery of financial intelligence	134 898	145 140	170 565	179 946	200,948	211,136	215,066
3. Enablement of financial intelligence	59 883	60 622	71 658	75 600	98,652	94,323	84,815
Total	237 128	250 907	295 257	311 497	353,463	361,042	356,764

The FIC budget comprises three programme areas. The budget structure follows the conventional functional approach, however, the FIC aims to make the budget-to-outcomes link increasingly visible in its strategic and operational processes. This will be embedded further in forthcoming years, together with new methods to measure the impact of the FIC’s activities.

PROGRAMME 1

Administration

This budget programme provides strategic leadership and corporate services to ensure that the organisation is managed efficiently, effectively and in an economical manner. Administration-related objectives can be traced within the objectives and targets that are set in the other two FIC budget programmes.

PROGRAMME 2

Delivery of intelligence on financial crime and FIC Act-related regulatory services

PROGRAMME 3

Enablement of financial intelligence capabilities

Budget Programmes

Outcome 1	Enhanced compliance with the FIC Act	Budget Programme 2: Delivery of intelligence on financial crime and FIC Act-related regulatory services (Involves three internal FIC divisions: Compliance and Prevention, Monitoring and Analysis, and Legal and Policy).
Outcome 2	Improved the production and utilisation of financial intelligence reports and services to assist in the identification and combating of crime	
Outcome 3	Continuous improvement in the effectiveness of legal and institutional AML/CFT frameworks	

Indicator title	Number of compliance awareness initiatives held
Definition	To enhance awareness to AI and RI and stakeholders by holding public awareness sessions where attending stakeholders are provided with information on compliance with the FIC Act and the Money Laundering and Terrorist Financing Control Regulations. The indicator measures compliance awareness initiatives arranged and conducted by the FIC only and, excludes invitations to participate in stakeholders' compliance awareness initiatives.
Source/collection of data	Compliance awareness sessions register.
Method of calculation	Count the number of awareness sessions held
Means of verification	Presentations and attendance registers
Assumptions	Availability of resources (human and funding)
Calculation type	Cumulative
Reporting cycle	Quarterly
Desired performance	Planned compliance awareness initiatives delivered successfully according to the compliance awareness plan.

Indicator title	Number of on-site review reports issued
Definition	The indicator measures the actual number of on-site review reports issued by the FIC. These on-site review reports are issued after a physical visit and review of compliance with the FIC Act has been performed on entities that are listed in Schedule 1 and 3 of the FIC Act. An on-site review can only be regarded as complete once a final on-site review report is issued.
Source of data	On-site review register indicating final reports issued
Method of calculation	Counting the number of reports finalised and issued
Means of verification	On-site final reports issued
Assumptions	Availability of resources (human and funding)
Calculation type	Cumulative
Reporting cycle	Quarterly
Desired performance	On-site review reports issued to institutions identified using the risk-based approach framework as per the compliance monitoring plan.

Indicator title	Number of inspection reports issued
Definition	The indicator measures the actual number of inspection reports issued by the FIC to AIs and RIs (FIC supervised institutions) and in joint inspections with supervisory bodies. Final draft reports are issued to the respective supervisory bodies. These inspection reports are issued after an inspection in terms of section 45B of the FIC Act has been performed on institutions that are listed in Schedule 1 and 3 of the FIC Act. An inspection can only be regarded as complete once a final inspection report is issued.
Source of data	Inspection register indicating final reports issued
Means of verification	Final inspection reports issued
Assumption	Availability of resources (human and funding)
Calculation type	Cumulative
Reporting cycle	Quarterly
Desired performance	Inspection reports issued to institutions identified using the risk-based approach framework as per the inspection plan.
Indicator responsibility	Manager: Supervision and Enforcement

Indicator title	Percentage success rate of matters referred for administrative sanctions
Definition	The indicator measures the success rate of all notices of sanctions presented to the FIC adjudication panel that resulted in an administrative sanction imposed by the FIC.
Source of data	Administrative sanctions register
Method of calculation	The number of administrative sanctions issued divided by the total number of matters referred for administrative sanctions
Means of verification	Administrative sanctions issued to non-compliant institutions
Assumptions	Availability of resources (human and funding)
Calculation type	Cumulative
Reporting cycle	Quarterly
Desired performance	Administrative sanctions issued to non-compliant institutions
Indicator responsibility	Manager: Supervision and Enforcement

Indicator title	Number of proactive high priority financial intelligence reports issued to stakeholders
Definition	The FIC contributes to combating crime and protecting the financial system by providing high quality financial intelligence at own initiative to authorised stakeholders by means of producing financial intelligence products relating to high priority matters. Prioritisation is based on a variety of considerations including the type of matter, value and perpetrator involved, actions required, potential victims and public interest.
Source of data	Register that lists disseminated reports issued to stakeholders and proof of delivery.
Means of verification	Count the number of high priority proactive reports issued, subject to an annual maximum of 25.
Assumption	goAML system and supporting spreadsheets
Calculation type	Availability of resources (human and funding)
Reporting cycle	Cumulative
Desired performance	Quarterly
Indicator responsibility	High-quality financial intelligence reports produced

Indicator title	Number of proactive medium to lower priority financial intelligence reports issued to stakeholders.
Definition	The FIC contributes to combating crime and protecting the financial system by providing high quality financial intelligence at own initiative to authorised stakeholders by means of producing financial intelligence products relating to medium to lower priority matters. Prioritisation is based on a variety of considerations including the type of matter, value and perpetrator involved, actions required, potential victims and public interest.
Source of data	Register that lists disseminated reports issued to stakeholders and proof of delivery.
Method of calculation	Count the number of medium to lower proactive reports per quarter, subject to an annual maximum of 400.
Means of verification	goAML system and supporting spreadsheets
Assumptions	Availability of resources (human and funding)
Calculation type	Cumulative
Reporting cycle	Quarterly
Desired performance	High-quality financial intelligence reports produced

Indicator title	Percentage of reactive financial intelligence reports issued to stakeholders.
Definition	The FIC contributes to combating crime and protecting the financial system by providing high quality financial intelligence reports to authorised stakeholders upon request.
Source of data	Register that lists disseminated reports issued to stakeholders and proof of delivery.
Method of calculation	The number of requests responded to by end Q4, divided by total number of requests received, during the financial year plus the number of requests carried over from previous timeframes, subject to an annual maximum of 1 550 (requests not responded to will be carried over to the new financial year).
Means of verification	goAML system and supporting spreadsheets
Assumptions	Availability of resources (human and funding)
Calculation type	Cumulative
Reporting cycle	Annually
Desired performance	Stabilise/maintain the number of high quality financial intelligence reports produced

Indicator title	Number of stakeholder engagements conducted to improve the understanding and utilisation of FIC products and services
Definition	Support to anti-crime efforts through the FIC's provision of awareness and/or training to a variety of stakeholders including the reporting and law enforcement communities and mandated entities as well as tertiary institutions on the FIC legislative mandate and powers, and where applicable their interaction with the FIC systems, including aspects such as the effective utilisation of financial intelligence in combatting crime.
Source/collection of data	Attendance registers or alternative confirmation
Method of calculation	Count the number of stakeholder engagements conducted
Means of verification	Attendance registers or alternative confirmation
Assumptions	Availability of resources (human and funding)
Calculation type	Cumulative
Reporting cycle	Quarterly
Desired performance	Stabilise or maintain number of stakeholder engagements

Indicator title	Percentage response to requests to block funds
Definition	The utilisation of section 34 directives of the FIC Act to block funds from being used in the financial system when there are reasonable grounds to suspect that it may represent the proceeds of crime or be connected to terrorist financing. As a prerequisite, it should be noted that directives can only be considered and issued upon receipt of substantiating information detailing the crime, followed by FIC interaction to verify the detail provided. These tasks are undertaken in order to identify proceeds deposited to relevant accounts in order to evaluate possible recovery prospects. This may result in securing proceeds via directives issued or no recovery prospects and advising accordingly. The FIC needs time to confirm information to inform the possibility of issuing directives. Where a section 34 directive is issued, the timeframe for a response will be calculated as within 5 working days from date of issue of a directive. In instances where directives are not issued, the time frame for a response will be calculated as within 5 working days from confirmation of no recovery prospects.
Source of data	Signed S34 directive from FIC to initiate the block or no block, and report to stakeholder who requested the block or who has an interest in the matter, confirmation from financial institutions that the block is in place and the amount blocked.
Method of calculation	Percentage response to block funds against the number of requests / scenarios received within set timeframe
Means of verification	goAML system and supporting spreadsheets
Assumptions	Availability of resources
Calculation type	Cumulative
Reporting cycle	Annually
Desired performance	Securing proceeds of crime and increase the number of high-quality financial intelligence produced

Indicator title	Percentage response to requests for technical assistance to countries within the ESAAMLG region
Definition	To assist countries within the eastern and southern Africa region to develop their own AML/CFT regimes
Source of data	<ul style="list-style-type: none"> - Communication acknowledging the request and either agreeing or declining to provide technical assistance. - Internal feedback report for out of country technical assistance provided. - Attendance register for in house technical assistance provided. - E-mail with information shared with requesting country depending on the request - Technical assistance requests register
Method of calculation	Number of technical assistance responses (agree and decline) divided by the number of technical assistance requests received
Means of verification	Requests received and responses (decline or accept) register
Assumptions	Availability of resources (human and funding)
Calculation type	Cumulative
Reporting cycle	Annually
Desired performance	Increase responses to technical assistance requests

Indicator title	Number of policy-making activities attended within regional and inter-governmental organisations
Definition	Attending and participating in the meetings of standard setters such as the FATF on AML/CFT measures as well as the regional body, i.e. ESAAMLG. The target set represents 100% attendance of all eight meetings, FATF [6] and ESAAMLG [2] compulsory for the FIC to attend in a year
Source of data	- Invitation or e-mail notification of an upcoming meeting, - Ministers approval to attend the meeting - Internal feedback report
Method of calculation	Count the number of meetings attended for FATF and ESAAMLG
Means of verification	Register of source data items
Assumptions	Availability of resources (funding & human resource)
Calculation type	Cumulative
Reporting cycle	Annually
Desired performance	Attendance of international, regional and inter-governmental organisations' meetings that are relevant to the objectives of the FIC.

Indicator title	Unqualified audit opinion without findings (clean audit report)
Definition	Strive for the external audit outcome to reflect that audited information of the FIC is complete, accurate and contains no material misstatements.
Source of data	External audit report.
Method of calculation	Read the audit opinion from external audit report
Means of verification	Read the audit opinion from external audit report
Assumptions	Availability of resources (human and funding)
Calculation type	Non-cumulative
Reporting cycle	Annually
Desired performance	Unqualified audit opinion without findings
Indicator responsibility	Director

Indicator title	Percentage of female staff in line with EE Act
Definition	Maintain female demographics in the FIC at a specified level of >51% of total staff complement
Source of data	Internal Human Resources reports from payroll system
Method of calculation	Total number of female staff divided by total number of staff. Calculated in percentage form
Means of verification	Calculate the total female staff against total staff
Assumption	Availability of qualifying female candidates to fill the vacant posts
Calculation type	Non-cumulative
Reporting cycle	Quarterly
Desired performance	Maintain female staff at >51% of total staff complement
Indicator responsibility	Head: Human Resources

Indicator title	Percentage of designated racial groups in line with EE Act.
Definition	To ensure that specific percentage of racial demographics in the FIC as per the EE Act.
Source/collection of data	Internal system report reflecting all demographics of the FIC staff
Method of calculation	Total number of specific demographics divided by total number of staffs
Means of verification	Total number of designated racial group against total staff
Assumptions	Availability of qualifying candidates from the designated racial group
Calculation type	Non-cumulative
Reporting cycle	Quarterly
Desired performance	To improve FIC's current employment equity status level to 92% on designated racial groups in terms of EE Act.
Indicator responsibility	Head: Human Resources

Indicator title	Percentage of disabled employees in line EE Act.
Definition	Ensure that the FIC complies with the EE Act regarding the appointment of disabled staff members.
Source of data	All disability disclosure forms
Method of calculation	Total number of disabled FIC staff divided by total number of staff
Means of verification	Number of disabled staff against total staff
Assumptions	Availability of disabled candidates for vacant posts
Calculation type	Non-cumulative
Reporting cycle	Quarterly
Desired performance	Have at least 2% disabled staff members
Indicator responsibility	Head: Human Resources

Indicator title	Percentage of valid and compliant invoices paid within 30 days
Definition	Ensure that all correct creditors' invoices are paid within 30 days of receiving the invoices as per SCM regulations.
Source of data	SYSPRO report for payments made and invoices received records
Method of calculation	All valid and compliant invoices paid within 30 days divided by all valid and compliant invoices received.
Means of verification	All valid and compliant invoices paid within 30 days against all valid and compliant invoices received.
Assumptions	Internal processes are adhered to by employees and availability of human resources
Calculation type	Non-cumulative
Reporting cycle	Monthly
Desired performance	Pay all valid and compliant invoices within 30 days of receiving the invoice
Indicator responsibility	Chief Financial Officer

Indicator title	Percentage of funded establishment positions filled
Definition	Maintain sufficient staff in the organisation to deliver on the FIC mandate.
Source of data	Internal Human Resources report from payroll system and organogram
Method of calculation	Total number of appointed staff divided by total number of funded staff. Calculated in percentage form
Means of verification	Total number of appointed staff against total number of funded staff. Calculated in percentage form
Assumptions	Availability of qualifying candidates for the vacant posts
Calculation type	Non-cumulative
Reporting cycle	Quarterly
Desired performance	Have ≥90% of total funded posts always filled
Indicator responsibility	Head: Human Resources

Indicator title	Percentage uptime for external facing ICT system
Definition	Maintain the ICT system (goAML) used by external stakeholders operating. Uptime is calculated on business days, i.e. normally Monday to Friday, from 8 am to 5 pm excluding holidays and planned maintenance time.
Source of data	Monitoring
Method of calculation	Number of business hours of the quarter - downtime / number of business hours for the quarter X 100, in percentage form
Means of verification	Extract the data from the Monitoring application
Assumptions	Availability of resources (human and funding)
Calculation type	Non-cumulative
Reporting cycle	Quarterly
Desired performance	Maintain ICT system at ≥98%uptime for external stakeholders
Indicator responsibility	Head: ICT

Description	Annual Budget			2019/20 Quarterly Budget			
	2019/20	2020/21	2021/22	Q1	Q2	Q3	Q4
	R'000						
Grant Income	305,661	322,592	334,413	76,415	76,415	76,415	76,416
Criminal Asset Recovery Account (CARA)	23,750	14,730	-	5,938	5,938	5,938	5,936
Interest – Bank	2,500	2,000	1,750	625	625	625	625
Total revenue	331,911	339,322	336,163	82,978	82,978	82,978	82,977
Compensation of employees	193,553	206,945	220,746	48,388	48,388	48,388	48,389
Total operating costs	137,410		109,656	34,355	34,355	34,355	34,345
Advertising	1,332	1,405	1,482	333	333	333	333
Audit costs	3,681	3,883	4,101	920	920	920	921
Bank charges	95	100	106	24	24	24	23
Board costs	2,304	2,431	2,565	576	576	576	576
Bursaries (employees)	158	167	176	40	40	40	38
Communication	3,491	3,683	3,886	873	873	873	872
Computer services	8,955	9,089	7,686	2,239	2,239	2,239	2,238
Consultants	79	83	88	20	20	20	19
Contractors	3,064	436	465	766	766	766	766
Lease Payments	36,653	36,262	33,587	9,163	9,163	9,163	9,164
Legal fees	4,212	4,443	4,688	1,053	1,053	1,053	1,053
Printing and publication	1,704	1,797	1,896	426	426	426	426
Property payments	8,539	9,008	9,504	2,135	2,135	2,135	2,134
Repairs and maintenance	1,300	1,371	1,447	325	325	325	325
Training and staff development	2,513	2,651	2,797	628	628	628	629
Travel and subsistence	11,254	11,873	10,560	2,814	2,814	2,814	2,812
Membership and Conference fees	4,228	4,460	4,706	1,057	1,057	1,057	1,057
Professional fees	30,387	21,732	4,837	7,597	7,597	7,597	7,596
Fuel, vehicle tracking and e-tolls	631	666	702	158	158	158	157
Subscriptions and analytical tools	7,410	7,817	8,247	1,853	1,853	1,853	1,851
Other expenses - Insurance, stakeholder management, public awareness	5,420	5,752	6,130	1,355	1,355	1,355	1,355
Total operating cost (excluding depreciation and amortisation)	330,963	336,054	330,402	82,743	82,743	82,743	82,734
Depreciation and amortisation	22,500	24,988	26,362	5,625	5,625	5,625	5,625
Total operating cost (including depreciation)	353,463	361,042	356,764	88,368	88,368	88,368	88,359
Surplus / (Deficit)	(21,552)	(21,720)	(20,601)	(5,390)	(5,390)	(5,390)	(5,382)

Description	Annual budget		
	2020/21	2021/22	2022/23
	R'000		
ASSETS			
Current Assets	50,954	35,673	34,258
Inventory	70	63	58
Trade and other receivables from exchange transactions	200	200	200
Prepayments	6,769	6,775	6,780
Cash and cash equivalents	43,915	28,635	27,220
Non-Current Assets	81,833	65,725	48,591
Property, plant and equipment	39,808	31,813	23,268
Intangible assets	41,288	33,096	24,420
Deposits	737	816	903
TOTAL ASSETS	132,787	101,398	82,849
LIABILITIES			
Current Liabilities	44,214	28,934	27,519
Trade and other payables from exchange transactions	16,013	15,463	13,110
Current provisions	13,421	13,421	14,359
Deferred income – Criminal Asset Recovery Account (CARA)	14,730	-	-
Third-party deposits	50	50	50
Non-Current Liabilities	20,391	26,002	29,469
Operating Lease Liability	20,391	26,002	29,469
TOTAL LIABILITIES	64,605	54,936	56,988

Categories	Admin			Delivery		
	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
	R'000			R'000		
Compensation of employees	29,887	31,381	33,831	130,416	139,303	147,814
Advertising	224	236	249	1,108	1,169	1,233
Audit costs	3,681	3,883	4,101	-	-	-
Bank charges	95	100	106	-	-	-
Board costs	1,263	1,332	1,405	1,041	1,099	1,160
Bursaries (employees)	158	167	176	-	-	-
Communication	122	129	136	2,261	2,385	2,516
Computer services	-	-	-	6,831	6,840	5,316
Consultants	79	83	88	-	-	-
Contractors	1,064	-	-	1,000	236	254
Lease Payments	-	-	-	17,508	16,064	12,278
Legal fees	4,212	4,443	4,688	-	-	-
Printing and publication	910	960	1,012	601	634	669
Property payments	-	-	-	3,044	3,211	3,388
Repairs and maintenance	-	-	-	421	444	469
Training and staff development	2,510	2,648	2,794	2	2	2
Travel and subsistence	1,052	1,111	1,172	9,163	9,667	8,232
Membership and Conference fees	1,566	1,653	1,743	1,156	1,219	1,287
Professional fees	3,530	3,724	1,379	1,968	2,076	2,190
Fuel, vehicle tracking and e-tolls	12	13	13	366	386	407
Subscriptions and analytical tools	109	115	121	6,933	7,314	7,716
Other expenses - Insurance, stakeholder management, public awareness and other expenses	3,389	3,605	3,869	1,627	1,718	1,811
Depreciation and amortisation	-	-	-	15,502	17,369	18,324
Total Expenditure	53,863	55,583	56,883	200,948	211,136	215,066

	Enablement			Total Budget		
	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
	R'000			R'000		
	33,250	36,261	39,101	193,553	206,945	220,746
	-	-	-	1,332	1,405	1,482
	-	-	-	3,681	3,883	4,101
	-	-	-		100	106
	-	-	-	2,304	2,431	2,565
	-	-	-	158	167	176
	1,108	1,169	1,234	3,491	3,683	3,886
	2,124	2,249	2,370	8,955	9,089	7,686
	-	-	-	79	83	88
	1,000	200	211	3,064	436	465
	19,145	20,198	21,309	36,653	36,262	33,587
	-	-	-	4,212	4,443	4,688
	193	203	215	1,704	1,797	1,896
	5,495	5,797	6,116	8,539	9,008	9,504
	879	927	978	1,300	1,371	1,447
	1	1	1	2,513	2,651	2,797
	1,039	1,095	1,156	11,254	11,873	10,560
	1,506	1,588	1,676	4,228	4,460	4,706
	24,889	15,932	1,268	30,387	21,732	4,837
	253	267	282	631	666	702
	368	388	410	7,410	7,817	8,247
	404	429	450	5,420	5,752	6,130
	6,998	7,619	8,038	22,500	24,988	26,362
	98,652	94,323	84,815	353,463	361,042	356,764

	2019/20	2020/21	2021/22
	R'000		
Cash receipts from stakeholders	308,161	324,592	336,163
Transfers received	305,661	322,592	334,413
Interest income	2,500	2,000	1,750
Cash paid to stakeholders	(323,328)	(331,071)	(328,437)
Compensation of employees	(193,553)	(206,945)	(220,746)
Goods and services	(129,775)	(124,126)	(107,691)
Cash flow from operating activities	13 630	13 250	14 190
Cash flow from investing activities	(8,478)	(8,801)	(9,141)
Acquisition of property, plant, equipment & intangible assets	(8,478)	(8,801)	(9,141)
Cash flow from financing activities	14,730	-	-
Receipt of Criminal Asset Recovery Account (CARA) funds	14,730	-	-
Net increase / (decrease) in cash and equivalents	(8,915)	(15,280)	(1,415)
Cash and cash equivalents at beginning of year	52,830	43,915	28,635

Expenditure per budget programme	2020/21	2021/22	2022/23
	R'000		
1. Administration	53,863	55,583	56,883
2. Delivery of financial intelligence	200,948	211,136	215,066
3. Enablement of financial intelligence	98,652	94,323	84,815



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