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FICA GUIDELINES



FICA Guidelines

FICA stands for the Financial Intelligence Centre Act of 2001. Legally, bookmakers are required to verify the identity and residential/physical address of their clients for any transaction of R25000 or more. This is required by government in order to prevent money laundering and fraud, and to protect you, the consumer, against identity theft. The information you use to FICA yourself will be kept confidential. To apply for a betting account or for cash transactions of R25000 or more, you will need to comply with FICA regulations.

The following steps are required for FICA:

1. The first step to completing the FICA process is to prove your identity. This can be done by supplying a copy of your passport, ID, or driver's license.
2. The second step to completing the FICA process is to provide a proof of residential address which is NO older than 3 months. Most people have utility bills or bank statements to prove their addresses, but some people don't. If there are any inconsistencies and you can't directly prove your residential address, for example you are a student living in res and you don't receive any post there, you live with your partner and he/she receives the utility bills, or you rent a cottage from a landlord, you can get an affidavit to confirm that you live there.

Acceptable Proof of Residence Documents:

Below is a list of documents you can use to prove your address. These must show your residential address and not a PO Box or Private Bag number:

- Utility bill less than three months old.
- Bank statements less than three months old.
- Recent lease or rental agreement less than one year old.
- Rates invoice from your municipality less than three months old.
- Mortgage / Home loan statement less than three months old.
- Telkom or cellphone account less than three months old.
- Official SARS document less than one year old.
- Recent insurance policy document less than 3 months old
- Valid TV license documents less than one year old
- Motor vehicle registration documentation less than one year old

You can use electronic documents to prove your address, provided that the company's name and registration number are reflected. You cannot use a payslip to prove your address, only your income. This is because payslips don't usually show your residential address and they are not normally posted. Retail accounts, from stores such as Foschini or Edgars, can't be used to prove your address either.



When do you need an affidavit?

An affidavit is a certified letter from someone living at the same address as you or from someone who can vouch that you live at that address including your landlord, your employer, the head of the university or your spouse, if the property is in the name of your husband or wife. The letter must be stamped by a commissioner of oaths to certify it. FICA requires that all documents are either originals or certified copies of the original. Policemen are commissioner of oaths, so you can visit any police station to have your documents stamped and certified. Below are some examples.

The university student:

Johnny is a student who has recently moved into a university residence. He doesn't have a TV license, has a prepaid cellphone, doesn't file a tax return and has no utility bills. Johnny will probably have a bank account, so he will be able to use his bank statements to prove his residential address. He can also use a certified letter from his parents if he lives at home, or from his university residence. If Johnny is under 21, his parent or legal guardian will also need to be FICA'ed.

The live-in partner:

James has moved in with his girlfriend, and all the utility bills – rates, electricity, water, telephone, etc – are in her name. So how is he to FICA himself? He can use his cellphone statements or his SARS correspondence for FICA purposes. If these documents are sent to a PO Box they cannot be used. He should then ask his girlfriend for a certified letter explaining that they live together, and include a utility bill in her name that shows the residential address.

The young professional:

Richard is renting a cottage but all his post is sent to his parent's address. He can use his lease agreement to FICA himself. If he was subletting, he could use his flat mate's lease agreement together with a letter from the flat mate explaining the situation. He could also ask his landlord for a letter verifying that he lives in the cottage.

The stolen ID:

Maria's handbag was stolen while she was dining at a restaurant, so she has no ID book or driver's license to prove her identity. Maria has to report the theft to the police, and get a signed affidavit confirming that her ID book and driver's license were stolen. She can use a passport or a temporary ID in the meantime.

The property investor:

Joseph owns a property which is registered in the name of his close corporation (CC) and he needs to FICA himself to buy another property in the CC. Joseph needs to show that he is the owner of the CC and thus, indirectly, of the property. He can use a copy of the mortgage agreement and an affidavit explaining that he owns the CC.