



Anti-Money Laundering (AML)

Information Brochure
Merchant Solution



Merchant Solutions

Standard Bank Moving Forward™

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What is Money Laundering and Terrorist Financing?

- Money laundering is the process where criminals attempt to hide the true origin or ownership of the proceeds of criminal activities. They do this to avoid prosecution, conviction and/or confiscation of criminal funds or property.
- Terrorist financing is any activity that provides financial support to terrorist acts, individuals and/or groups. Income can be derived from a variety of sources and could be legal, illegal, or a combination of both.

What is the difference between Money Laundering and Financing of Terrorism?

- In money laundering, the funds are always sourced from unlawful and criminal activities and the end-goal is to create the appearance of legitimately-obtained funds.
- Terrorist financing involves legitimate or illegitimately obtained funds with the intention of using these for unlawful and criminal (terrorist) activities.
- In both money laundering and terrorist financing, criminals use loopholes and other weaknesses in the financial system to launder criminal proceeds, finance terrorism or conduct other illegal activities that hide the actual purpose of their activity.

- Anti-money laundering (AML) initiatives include efforts and regulations aimed at preventing money laundering and terrorist financing. AML applies predominantly to the Financial and Legal sectors and Standard Bank relies heavily on its staff, internal systems, merchants and customers to assist in detecting and curbing money laundering where possible. Likewise, merchants also need to be on the lookout of criminal activity that may be targeting their businesses and bank accounts for money laundering and criminal activity.

Why do I need to know about Anti-Money Laundering (AML)?

- As a bank, Standard Bank is often the first line of defence when it comes to detecting and curbing money laundering and terrorist financing. We rely on the support of our staff, merchants and customers to help us fight crime and counteract the growing threat of money laundering.
- Merchants are at the forefront of public trading and are often actively transacting with members of the public, on the Internet and on mobi-sites. Given the nature of your business activities, you may be targeted by criminals and well-positioned to assist us to detect potential fraud, illegal trade and criminal activity
- Should you have any knowledge, information or suspicion regarding possible criminal activities, please contact us immediately. You can get in touch with the Merchant Solutions call centre or contact Standard Bank's Security Centre directly. Help us to fight crime and put a stop to the growing risks of money laundering and terrorist financing.

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What is the FIC (Financial Intelligence Centre)

- South Africa belongs to the Financial Action Task Force (FATF), the main international body engaged in defining policy and promoting the adoption of counter-measures for anti- money laundering (AML) efforts. FATF, as an international body sets down recommendations relating to AML.
- The Financial Intelligence Centre, South Africa's Financial Intelligence Unit gives effect to these recommendations through legislation, specifically the Financial Intelligence Centre Act (FICA) of both.
- In terms of FICA, any failure by Standard Bank or other banks to report suspected money laundering or related criminal activity is a criminal offence. AML legislation states that any of our banking staff who do not report these cases would face serious penalties, including internal disciplinary processes as well as imprisonment and hefty fines from a court of law.
- As a bank, should we ever be found guilty of aiding terrorist financing or failing to report money laundering, we could face penalties of up to R100 million.
- Besides the punitive consequences, Standard Bank aims to protect its staff, merchants and customers from exposure to all criminal activity. This is why we aim to partner with merchants to grow awareness about crime and to work together to offset all related risks.
- Combating money laundering, terrorist financing and all other criminal and fraudulent activity is essential in South Africa, across Africa and globally.
- Standard Bank aims to protect merchants, customers and staff from the threat of crime and we rely on your co-operation and support.
- Should you have any knowledge, information or suspicion regarding possible criminal activities, please contact us immediately. Please use these contact resources:

Contact details

Fraud number: 0800 222 050

Whistle blowing: 0800 113 443

Standard Bank Lost/ Stolen Cards: 0800 020 600

ATM Claims Centre: 0860 102 213 (8.00am to 4.30pm)

Standard Bank Customer Contact Centre

0860 123 000 weekdays (8.00am to 9.00pm)

and weekends or public holidays (8.00am to 4.00pm)