



The Financial Intelligence Centre Act (FICA) is an Act that was signed into South African Law to combat money laundering activities and the financing of terrorism and related activities.

The Act imposes various duties onto institutions, including the positive and correct identification of clients. Institutions are also responsible for retaining records of all identification and evidence provided by the client.

An accountable institution must obtain from, or in respect of, a natural person who is a citizen of, or resident in, the Republic, that person's -

- a. full names;
- b. date of birth;
- c. identity number;
- d. income tax registration number, if such a number has been issued to that person; and
- e. residential address.

Essentially a client needs to provide proof of identity and their residential address.

Until now, this has been a paper based process, causing an administrative burden for institutions and frustrating the client as they need to appear in person and furnish all their paper work.

If institutions fail to comply with the FICA Act, heavy fines can be charged against them and it is imperative for institutions to do their utmost to be compliant, but this needn't be a burden for their clients.

Enter Virtual FICA

Virtual Identity is a digital solution and takes the pain out of the FICA process for clients and institutions alike.

Virtual Identity is accessible over the Web or on mobile device Apps (Android & iOS).

This allows a client to interact with an institution over a video conferencing link, facilitating a face-to-face discussion. The client is able to supply evidence of their identity and proof of address by taking photos of their original documents and submitting them to the Agent for review and approval. This is an easy to use solution that allows a client to complete the tedious FICA process from the comfort of their home and in under 5 minutes. Institutions obtain all required documentation and have full audit records of the process and they are able to fulfill all their obligations without the physical meeting.



Features:

- Sources data from the Deeds Office, Home Affairs and Credit Bureaus to save time in recapturing information about the client.
- Makes use of location services on the client's device to show where the client is calling from.
- Performs facial recognition across multiple documents to verify the caller's identity to the supplied documents.
- Sources documents from electronic sources (FICA-X) to obtain proof of address information.
- Recording of calls for record purposes.
- Creates a summary report which serves as evidence that FICA has been carried out on the client.
- Can be integrated into an institution's existing products and solutions (Apps).



Want more information?

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