PRUFESSIONAL **#3**

PRUDENTIAL
INVESTMENT MANAGERS

BUSINESS UPDATE

IMPLEMENTATION OF PUBLIC COMPLIANCE COMMUNICATION 31 (PCC 31)

We would like to inform you of a change to our business processes as a result of the changes to Section 21 of the Financial Intelligence Centre Act (FICA).

The Financial Intelligence Centre issued a Public Compliance Communication (PCC 31) directed at financial institutions to ensure that we perform client identification and verification requirements before processing new investments. A part of this communication states that financial institutions should refrain from encouraging prospective clients to deposit funds into their bank account prior to clients being identified.

How does this affect you and your clients?
In light of the above, we will remove our banking details from our new business application forms only. This will only affect your clients who wish to process new investments and who want to make a payment via EFT.

This new process will be effective from 6 December 2016, and we will clearly state this process on our new business application forms.

It is important to note that we will accept our current application forms for a period of three months to accommodate any pending investments.

What will our new process be?
You or your client will submit the new business application form with the required supporting documents. Once we have performed the client identification and verification, we will send you our bank details for your clients to make a payment via EFT. We will require proof of the payment once the payment is made.

If your client wishes to pay via a once-off electronic collection, there is no change to the current process - we will process the application as we currently do.

To make the payment process smoother, we have also created a single new business bank account for all of our funds so that clients do not need to deposit their funds into multiple bank accounts. The process for additional investments will remain the same.

For more information or if you have any questions, please contact your Business Development Manager, our Client Service Centre on **0860 105 775** or email us at **query@myprudential.co.za.**

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