INCOMPASS Forex

Member of the Merchant West Group

FICA GUIDE

Why do your clients need to provide FICA:

According to FICA, Incompass Forex is an accountable institution.

Incompass is a foreign exchange intermediary. Incompass is opening and operating bank accounts on behalf of clients. Incompass facilitates cross border transactions, exchanging foreign currency into ZAR or ZAR into foreign currency and physically transferring funds offshore or receiving offshore funds.

- FICA requires accountable institutions to implement certain control measures to establish and verify clients' identities to combat money laundering and the financing of terrorism.

FICA requirements:

1.Identification:

- A clear SA bar coded ID copy.

(if a non resident, please provide the clients passport copy)

- If the ID is older than 10 yrs, please also provide a copy of your client's valid passport or driver's licence.
- Please email to us

2.Proof of residence:
We require two different proofs of residence. (see acceptable documents)

- They must be not older than 3 months.
- Please email them to us

If your client resides outside of SA:

If your client receives his/her proof of address (i.e bank statement) by email - **please send the email with the attached proof of residence.**

If your clients proof of residence is posted - we will require **a certified copy posted to us** once approved by us :

- Incompass Forex, 4th Floor, 71 Loop Street, Cape Town,8001

Once the original has been sent, please forward us the tracking number.

FAQ: Why do we need two proofs of residence?

- One proof of residence may suffice. However, we ask for two just in case there is a mismatch and by having a second one we do not need to ask again for another proof of residence.

3. Head & Shoulders Photo:

- As we haven't met your client in person, we require a head and shoulders photo of your client holding their ID.
- The photograph must clearly show your client's face and the image on the identity document (SA ID) being held in the same picture to confirm that the ID document actually belongs to your client.
- Please email or whatsapp to us

FAQ: The IFA has met the client, does the client still need to provide a head and shoulders photo?

- Yes, Incompass Forex is the accountable institution opening and operating bank accounts on behalf of clients as well as facilitating cross border transactions and is therefore responsible for the applicable identification of the clients identity.

Proof of address documents:		
Category	Document Type	Requirements / Dates
Address Document	**Utility Bill**	3 months
	Bank Statement	3 months
	Lease Agreement	1 Year
	Municipal Rates & taxes	3 months
	Levy Statement/Corp Body Statement	3 months
	Official Sars Document	Examples include: IT3b, IRP5 and IT12S documents. Issued in the last 1 year
	Mortgage Statement	3 months
	Cellular Invoice	3 months
	TV Licence	1 Year
	Short/Long Term Insurance	1 Year
	Motor Vehicle Licence	1 Year
	Investment Statement	1 Year
	Letter from Municipal Representative	Document must confirm you reside on land managed/serviced by the municipality Document must be on a letterhead and stamped with stamp of the relevant municipal authority Document must have been issued within the **last 3 monthsDocument must have been issued within the last 3 months**
	Letter from Traditional Authority	Document must confirm you reside on communal land. Document must be signed by the relevant authority. Document must be stamped with a government issued stamp Document must have been issued within the **last 3 months**
	Government Issued Document	Document must have been issued within the **last 3 months**
	Accountant/Auditor Confirmation letter	Document must have been issued within the **last 3 months**