MERCHANT WEST
TREASURY SOLUTIONS



FICA GUIDE

WHY DO YOUR CLIENTS NEED TO PROVIDE FICA:

Merchant West Treasury Solutions is a foreign exchange intermediary and as such opening and operating bank accounts on behalf of clients. Merchant West Treasury Solutions facilitates cross border transactions, exchanges foreign currency into ZAR or ZAR into foreign currency and physically transfers funds offshore on behalf of our clients. Merchant West Treasury Solutions is regarded as a accountable institution by the Financial Intelligence Centre (FIC) and has to follow its laws.

- The FIC 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

Merchant West Treasury Solutions offers all clients a convenient, quick and easy online application process. The following documents need to be uploaded in order to complete the application:

- A clear copy of the client's SA bar coded ID copy. For the newer smart ID card, we require the front and back

- Foreigners please need to upload a certified copy of their passport.

2. Proof of residence:

- For SA residents: We only require a proof of residence if our online system cannot verify the address given in our online application process.

- In this instance, the client will be prompted to upload a proof of address (see acceptable documents)

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IF YOUR CLIENT RESIDES OUTSIDE OF SA:

Our verification system can unfortunately not recognize foreign addresses at this point in time.

Should your client reside outside of South Africa, we please need two corroborating proof of address.

One of these proof of address needs to be in original form. This could also be an original email, eg

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

If your client's proof of residence is posted or couriered - we will require an original certified copy posted to us once approved by us :

Merchant West Treasury Solutions, 6th Floor, The Terraces,25 Protea Road, Claremont, 7708

WHY DO WE NEED TWO FORMS OF PROOF OF RESIDENCE?

By law we have to identify (proof 1) and verify (proof no 2) your client's details.

WHY DO WE REQUEST A HEAD AND 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.

THE IFA HAS MET THE CLIENT, DOES THE CLIENT STILL NEED TO PROVIDE A HEAD AND SHOULDERS PHOTO?

Yes, Merchant West Treasury Solutions 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 and verified identification of the client.

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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 Month
	Levy Statement/ Corp Body Statement	3 Months
	Official Sars Document	E.g IT3b, IRP5 and IT12S documents. Issues in the last
	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 municipal authority. **Document 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. Documents must be signed 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.**

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Merchant West Treasury Solutions Pty Ltd is an authorised financial services provider, with FSP 13011 and a South African Reserve Bank approved intermediary.