

in the fight against money laundering. The governing bodies of these accountable institutions as well as the NPA must meet and come to an amicable solution regarding these key issues.

The low prosecution rate of money laundering in South Africa needs improving by better equipping law enforcement to deal with these types of crimes.¹⁷² In the 2020 national budget speech, Finance Minister Tito Mboweni has allocated R2.4 Billion to the National Prosecuting Authority, the Special Investigating Unit (SIU) as well as the Hawks. Thus, enabling government to appoint 800 investigators, 277 prosecutors to alleviate the backlog emanating from the Zondo commission.

These funds will also be used to set up five new commercial crime courts to deal with speciality crimes in South Africa.¹⁷³ In addition to the above government has also promised R985 million to the Directorate for Priority Crime Investigation to alleviate the backlog of corruption cases in South Africa.¹⁷⁴ In addition to this commitment it is suggested that government create a separate department of the Hawks to deal with money laundering. This tunnel vision approach will lead to a greater focus on combatting money laundering in real estate.

5.4 CONCLUSION

The law in South Africa regarding money laundering meets the recommendations of the FATF for KYC, the risk-based approach and reporting requirements. By creating FICA, POCA and POCDATARA, South Africa is on the right track to combat money laundering and the funding of terrorism. Unfortunately, the legislation is not perfect with the access to records and the forfeiture of funds

172 De Lange J & Versluis JM 'Rising Crime, low prosecution rates: How law enforcement in SA has all but collapsed' Available at <https://www.news24.com/citypress/News/rising-crime-low-prosecution-rates-how-law-enforcement-in-sa-has-all-but-collapsed-20191021> (Accessed 01 August 2021).

173 Business Tech 'Government Allocates R2.4 billion to fight crime – including hiring 800 Investigators' Available at <https://businesstech.co.za/news/budget-speech/377423/government-allocates-r2-4-billion-to-fight-crime-including-hiring-800-investigators/> (Accessed 28 February 2020).

174 Business Tech 'Government Allocates R2.4 billion to fight crime – including hiring 800 Investigators' Available at <https://businesstech.co.za/news/budget-speech/377423/government-allocates-r2-4-billion-to-fight-crime-including-hiring-800-investigators/> (Accessed 28 February 2020).

