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**AWARENESS ABOUT THE EMERGING TREND FOLLOWING THE**

**PUBLICATION OF A TYPOLOGY REPORT ON SGK**

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## 1. Introduction

- 1.1 The Financial Intelligence Unit (FIU), in accordance with its mandate to receive, analyse, request, and disseminate to the investigatory authorities, disclosures of financial information concerning suspected proceeds of crime and allegations of serious offences, continuously monitors emerging trends and typologies related to money laundering and terrorist financing.

## 2. Purpose

- 2.1 This report serves to inform accountable institutions of a newly observed trend involving the incorporation of private companies related to a faceless entity called SGK.

## 3. Analysis

- 3.1 The Preliminary analysis indicates that individuals are incorporating companies linked to SGK and use such companies to open bank accounts which are intended to receive pyramid scheme funds under the guise that they are legitimate.
- 3.2 This new trend comes after a recommendation contained in the currently published Typology Report by the FIU which discouraged transactions conducted in the name of SGK as it was a faceless entity.
- 3.3 This trend presents a significant risk to the integrity of the financial system. It is likely to expose accountable institutions to increased vulnerabilities, including facilitation of illicit financial flows under the pretext that they are from legally incorporated entities.

## 4. Findings.

- 4.1 To date, the following companies have been incorporated.
- a) Catherine SGK (PTY) LTD
  - b) Halioe SGK (PTY) LTD
  - c) Makhetha SGK (SGK (PTY) LTD
  - d) Mohapi SGK (PTY) LTD
  - e) Nkopane SGK (PTY) LTD
  - f) SGK Advertizing Maputsoe (PTY) LTD
  - g) SGK APP (PTY) LTD
  - h) SGK Mapoloko (PTY) LTD

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- i) SGK Office supplies (PTY) LTD
- j) SGK APP Advertising (PTY) LTD

4.2 The above list is not exhaustive. Accountable institutions are advised to remain alert to any newly incorporated entities that may be associated with SGK, whether directly or indirectly.

## 5. Recommendations.

5.1 Accountable institutions are therefore advised to exercise enhanced vigilance especially during onboarding and strengthen their monitoring and reporting mechanisms to enable them report transactions related to the above entities.



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