

In Touch

FIC (Finance Intelligent Centre) contributed to the recovery of more than R5 Billion in proceeds from criminal activities in the year 2021/22 financial year, a 51% increase of R3.3 Billion in the previous year. The Centre also blocked R204.4 million as suspected proceeds of crime in the same year. FIC has the power to block or freeze funds that are suspected to be the proceeds of crime. Quote from a Moonstone article 3 October 2022, a weekly financial report. We still have a long way to go to bring corruption down, but Democracy is working. Because South Africa has now begun to regulate crypto currency, it is suggested that we will avoid 'grey listing'. Grey listing means less foreign investment. That is good news.

FATF (Financial Action Task Force) acting on behalf of FIC has tasked all Brokers and Advisors to ask more questions of clients when dealing with investments and cash amounts. It is more of an interrogation than a pleasant conversation on where to invest. Questions and forms to be completed have become onerous and we ask client to please be understanding of the process?

Over the past year, we have seen the JSE go from 75,160 on 15TH January down to 63,416 on 26th September, and back up to 72,982 on 14 November 2022. Whilst our inflation rate has gone up to 7.5%, most investors funds have performed below that mark. Asset managers have had to be very nimble in these volatile markets where nothing stays the same. Off shore markets were punished more than South Africa as our commodities remained strong.

Cyber crime and scams are on the increase. The poor and less informed are always victims of such scams. Please always check the sender of an email address. If you do not know it, delete it. Any offer that seems too good to be true, could be a scam.

We thank you for trusting our good judgement of Asset managers and fund choices in the market. May you have a quiet and pleasant break over this festive season. We will also be closing over Christmas and wish you peace and joy?

The GBW Team