

Rushed legislation to avoid greylisting betrays a weakened law-making regime

The risk of greylisting from the Financial Action Task Force has triggered the drafting of laws to strengthen South Africa's financial accountability regime. But a rushed law-making process has resulted in bills presented to Parliament which do not adequately respond to South Africa's unique challenges in combating financial crime.



Source: [Ptxabay](#)

There has been a flurry of activity in the last two months, as parliamentary committees requested and considered submissions on amendment bills introduced in a desperate attempt to avoid greylisting from the Financial Action Task Force (FATF).

The FATF is an international organisation tasked with developing policies to combat money laundering and terrorism financing. The FATF maintains a black list and a grey list which have led financial institutions to shift resources and services away from the listed countries, and thereby motivated governments to introduce regulations that are compliant.

Read the original article on [Daily Maverick](#).

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