
ADMINISTRATIVE SANCTION
ABILIA TRADING 150 CC t/a GOLD VAULT

HAVING CONSIDERED ALL AVAILABLE FACTS, INFORMATION, FACTORS AND REPRESENTATIONS, THE FINANCIAL INTELLIGENCE CENTRE HEREBY IMPOSES THE FOLLOWING ADMINISTRATIVE SANCTION AND RECOMMENDATION:

1. In terms of section 45C(3)(b) of the of the Financial Intelligence Centre Act 38 of 2001(**the FIC Act**), the Financial Intelligence Centre (**the Centre**) hereby reprimands Abilia Trading 150 CC t/a Gold Vault (**Gold Vault**) for failing to comply with section 43B(1) of the Financial Intelligence Centre Act 38 of 2001 (**the FIC Act**), read with Regulation 27A(1) of the Money Laundering and Terrorist Financing Control Regulations (**the Regulations**).
2. In terms of section 45C(3)(e) of the FIC Act, the Centre hereby imposes a financial penalty on Gold Vault in the amount of R5,000.00, for failing to comply with section 43B(1) of the FIC Act, read with Regulation 27A(1) of the Regulations.
3. The financial penalty is fully suspended for a period of 3 years from the date of this Administrative Sanction, on condition that Gold Vault remains fully compliant with its obligations in terms of the FIC Act and/or any Directive issued in terms thereof.
4. Gold Vault is cautioned not to be non-compliant with the provisions of the FIC Act and/or any Directive issued in terms thereof and should the institution be found to be non-compliant within the 3 year suspension period, the suspended penalty of R5, 000.00 becomes immediately payable.
5. In addition, the Centre recommends that Gold Vault:



- 5.1 Acquaint itself and comply with the Centre's new registration and reporting system, goAML, all Directives, Guidance Notes and Public Compliance Communications, all of which are available on the Centre's website at www.fic.gov.za.
- 5.2 Acquaint itself with the specific provisions of section 28 of the FIC Act and implement proper procedures to facilitate compliance with section 28 of the FIC Act, conduct a daily reconciliation of all its transactions and banks statements so as to timeously identify and report cash transactions in excess of the prescribed threshold when applicable.
- 5.3 Acquaint itself with the specific provisions of section 29 of the FIC Act and implement proper internal procedures to facilitate compliance with section 29 of FIC Act so as to timeously report suspicious and unusual transactions when applicable.

Signed at

CENTURION

on this the 8th day of DECEMBER 2017.



MURRAY MICHELL
DIRECTOR