
**ADMINISTRATIVE SANCTION
GOLD TRADER MOSSEL BAY (PTY) LTD**

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

1. A financial penalty is hereby imposed by the Financial Intelligence Centre (**the Centre**) on Gold Trader Mossel Bay (Pty) Ltd (**Gold Trader**), in the amount of R13, 120.00 calculated as follows:
 - 1.1 R5, 000.00 for failing to comply with section 43B(1) of the Financial Intelligence Centre Act 38 of 2001 (**the FIC Act**), read with Regulation 27A(3) of the Money Laundering and Terrorist Financing Control Regulations (**the Regulations**).
 - 1.2 R8, 120.00 for failing to comply on 3 counts with section 28(b) of the FIC Act, read with Regulations 22B and 24(4) of the Regulations.
2. Gold Trader is directed to pay R6, 560.00 of the total financial penalty on or before 23 February 2018.
3. The payment of the remaining R6, 560.00 of the total financial penalty is hereby suspended for a period of three years from the date of this Administrative Sanction, on condition that Gold Trader remains fully compliant with its obligations in terms of the FIC Act.
4. Should Gold Trader be found to be non-compliant with provisions of the FIC Act within the three year suspension period, the suspended penalty of R6, 560.00 becomes immediately payable.

5. The financial penalty is payable *via* electronic fund transfer to:

Account Name : **The National Revenue Fund**
Account Holder : **National Treasury**
Account Number : **80302505**
Bank : **South African Reserve Bank**
Code : **910145**
Reference : **FIC Sanction – Gold Trader Mossel Bay/2017**

6. Proof of payment must be submitted to the Centre at enforcement@fic.gov.za.

7. Gold Trader is further directed to register an authorised user and report all 3 unreported cash threshold transaction to the Centre via the *goAML* platform, within 10 working days of the sanction order being imposed.

8. In addition, the Centre recommends that Gold Trader:

8.1 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

8.2 Acquaint itself with the specific provisions of section 28 of the FIC Act, Guidance Notes 5 and 5A, 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.

8.3 Acquaint itself with the specific provisions of section 29 of the FIC Act, Guidance Note 4, implement proper internal procedures to facilitate compliance with section 29 of FIC Act and to timeously report suspicious and unusual transactions when applicable.

Signed at *Centurion* on this the *7* day of *February* 2018.



**ADV. XOLISILE KHANYILE
DIRECTOR**

