
ADMINISTRATIVE SANCTION

LISACARS (PTY) LTD f.k.a LISABANK REPOSSESSION WAREHOUSE

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 Lisacars (Pty) Ltd, formerly known as Lisabank Repossession Warehouse (**Lisabank**) for:
 - 1.1 failing to register its Edenvale branch with the Centre in compliance with section 43B(1) of the FIC Act, read with Regulation 27A(1) of the Money Laundering and Terrorist Financing Control Regulations (**the Regulations**);and
 - 1.2 failing to comply on 4 counts with section 28 of the FIC Act, read with Regulations 22B and 24(4) of the Regulations.
2. In terms of section 45C(3)(a) of the FIC Act, Lisabank is cautioned not to repeat the conduct that led to its non-compliance with section 28 of the FIC Act.
3. In addition, the Centre recommends that Lisabank:
 - 3.1 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

- 3.2 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.

- 3.3 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 identify and report suspicious and unusual transactions when applicable.

Signed at Centurion on this the 21 day of June 2018.



ADV. XOLISILE KHANYILE
DIRECTOR