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**ADMINISTRATIVE SANCTION  
MIT MAK MOTORS CC**

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**HAVING CONSIDERED ALL AVAILABLE FACTS, INFORMATION, FACTORS AND REPRESENTATIONS, THE FINANCIAL INTELLIGENCE CENTRE HEREBY IMPOSES THE FOLLOWING ADMINISTRATIVE SANCTIONS AND RECOMMENDATIONS:**

1. A financial penalty is hereby imposed on Mit Mak Motors CC (**Mit Mak Motors**), in the amount of R1, 035, 654.00, for failing to comply
  - 1.1 on 1 count 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 Regulations (**the Regulations**);
  - 1.2 on 106 counts with section 28(b) of the FIC Act, read with Regulations 22B and 24(4) of the Regulations;
  - 1.3 on 1 count with section 29 of the FIC Act, read with Regulations 24(3) of the Regulations.
2. Mit Mak Motors is directed to pay R517, 827.00 of the total financial penalty on or before 1 June 2017.
3. The payment of the remaining R517, 827.00 of the total financial penalty is hereby suspended for a period of three years from the date of this Administrative Sanction, on condition that Mit Mak Motors remains fully compliant with its obligations in terms of the FIC Act.
4. Should Mit Mak Motors be found to be non-compliant with provisions of the FIC Act within the three year suspension period, the suspended penalty of R517, 827.00 becomes immediately payable.

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

**The South African Reserve Bank**  
**Criminal Assets Recovery Account**  
**Account number: 80303056**  
**Branch code: 900145**  
**Reference: 00080601219.**

6. Proof of payment must be submitted to the Centre at [enforcement@fic.gov.za](mailto:enforcement@fic.gov.za).
7. Mit Mak Motors is further directed to reconstruct all missing files and report all outstanding cash threshold transactions identified in the final inspection report, to the Centre via the goAML platform, within 20 working days of the sanction order being imposed.
8. Mit Mak Motors is also directed to fully and correctly report the 1 suspicious and unusual transaction relating to the sale of two luxury motor vehicles in the total amount of R783, 700.00, within 5 working days of the sanction order being imposed.
9. In addition, the Centre recommends that Mit Mak Motors:
- 9.1 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](http://www.fic.gov.za)
- 9.2 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.
- 9.3 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 29<sup>th</sup> day of MARCH 2017.

A handwritten signature in black ink, appearing to read 'Murray Michell', written in a cursive style.

**MURRAY MICHELL  
DIRECTOR**

