
ADMINISTRATIVE SANCTION
LOUISTEF (PTY) LTD T/A INTERTOY TOYOTA

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 FIC Act, the Centre hereby reprimands Intertoy for failing to comply 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 for failing to comply with Directive 4 as issued by the Centre in terms of section 43A(1) of the FIC Act.
2. In terms of section 45C(3)(e) of the FIC Act, the Centre hereby imposes a financial penalty on Intertoy in the amount of R929, 898.00 for failing to comply on 71 counts with section 28 of the FIC Act, read with Regulations 22B and 24(4) of the Regulations.
3. Intertoy is directed to pay R232, 474.00 of the total financial penalty on or before 06 March 2020.
4. The payment of the remaining financial penalty of R697, 424.00 is hereby suspended for a period of 3 years from the date of this Administrative Sanction, on condition that Intertoy remains fully compliant with its reporting obligations in terms of section 28 of the FIC Act.

5. In terms of section 45C(3)(a) of the FIC Act, Intertoy is cautioned not to repeat the conduct that led to its non-compliance with section 28 of the FIC Act and should the institution be found to be non-compliant therewith within the 3-year suspension period, the suspended penalty of R697, 424.00 becomes immediately payable.

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

Account Name : **NRF – FIC Act Sanctions**
Account Holder : **National Treasury**
Account Number : **80552749**
Bank : **South African Reserve Bank**
Code : **910145**
Reference : **FIC Sanction – Intertoy/2019/20**

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

8. In addition, the Centre recommends that Intertoy:

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 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.

8.3 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 7 day of February 2020.


ADV XOLISILE KHANYILE
DIRECTOR