

ANNEXURE B

(Notice of Sanction)



NOTICE OF SANCTION

ACCEPTANCE OF ADMINISTRATIVE SANCTION ISSUED IN TERMS OF SECTION 45C(3)(e) OF THE FINANCIAL INTELLIGENCE CENTRE ACT, ACT 38 OF 2001

Ramnanan & Van Breda Incorporated

1. On 31 March 2023, the Centre issued Directive 6 of 2023, in terms whereof accountable institutions were directed to complete and submit its Risk and Compliance Returns by 31 May 2023.
2. On 13 March 2024 the Centre issued a final inspection report, which indicated that the institution was non-compliant with Directive 6.
3. Having considered the available facts and information, the Centre, hereby imposes a fine of **R10 000** in terms of section 45C(3)(e) on the accountable institution for their failure to comply with Directive 6 of 2023 on or before 31 May 2023. The financial penalty must be paid on or before 5 November 2024.
4. The fine is payable to:
Account Name: NRF- FIC Sanctions
Account Holder: National Treasury
Account Number: 80552749
Bank: South African Reserve Bank
Code: 900145
Reference: FIC Sanction – Ramnanan Inc 2024-25
5. The proof of payment and the signed and completed Annexure B, must reach the Centre on or before 5 November 2024.

PLEASE NOTE:

6. Any further instances of non-compliance with the FIC Act may lead to enforcement action being taken against the accountable institution in terms of section 45C(3), and specifically 45C(3)(e).

7. In terms of section 45C(11) of the FIC Act, the Centre is obliged to make public the decision and the nature of the administrative sanctions unless there are exceptional circumstances justifying the preservation of the confidentiality thereof. Consequently, the Centre will publish a list of institutions and their admission of non-compliance contraventions and penalties on the FIC's website.

Original signed and accepted by the institution's representative on 5 November 2024.