ANNEXURE A

ADMINISTRATIVE SANCTION
EUROPEAN AUTOMOTIVE IMPORTS SOUTH AFRICA (PTY) LTD t/a MASERATI

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 Financial Intelligence Centre Act 38 of 2001 (the FIC Act), the Financial Intelligence Centre (the Centre) hereby reprimands European Automotive Imports South Africa (Pty) Ltd t/a Maserati Johannesburg (Maserati) for:

1.1 Failing to timeously register with the Centre in terms of section 43B(1) of the FIC Act, read with Regulation 27A(1) of the Money Laundering and Terrorist Financing Control Regulations (the Regulations).

1.2 Failing to timeously report 2 cash threshold transactions to the Centre in terms of section 28 of the FIC Act, read with Regulations 22B and 24(4) of the Regulations.

2. In terms of section 45C(3)(e) of the FIC Act, the Centre hereby imposes a financial penalty on Maserati in the amount of R176, 000.00 for failing to report 12 cash threshold transactions in terms of section 28 of the FIC Act, read with Regulations 22B and 24(4) of the Regulations.

3. Maserati is directed to pay R88, 000.00 of the total financial penalty on or before 23 February 2018.

4. The payment of the remaining R88, 000.00 of the total financial penalty is hereby suspended for a period of 3 years from the date of this Administrative Sanction, on condition that Maserati 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, Maserati 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 R88, 000.00 becomes immediately payable.

6. 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 – Maserati Jhb/2017

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

8. In addition, the Centre recommends that Maserati:

   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 report suspicious and unusual transactions when applicable.

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

ADV. XOLISILE KHANYILE
DIRECTOR

Notice of Sanction – Maserati Johannesburg
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