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**ADMINISTRATIVE SANCTION AND RECOMMENDATION  
FARHAD OMAR ISMAIL TRADING TRUST t/a SQUADCARS**

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HAVING CONSIDERED ALL AVAILABLE FACTS, INFORMATION, FACTORS AND REPRESENTATIONS, THE FINANCIAL INTELLIGENCE CENTRE HEREBY IMPOSES THE FOLLOWING ADMINISTRATIVE SANCTION AND RECOMMENDATION:

1. A financial penalty is hereby imposed on Farhad Omar Ismail Trading Trust t/a SquadCars (**SquadCars**), in the amount of R201, 400.00 for failing to comply on 37 counts with section 28(b) of the FIC Act, read with Regulations 22B and 24(4) of the Regulations.
2. SquadCars is directed to pay R100, 700.00 of the total financial penalty on or before 1 May 2017.
3. The payment of the remaining R100, 700.00 of the total financial penalty is hereby suspended for a period of three years from the date of this Administrative Sanction, on condition that SquadCars remains fully compliant with its obligations in terms of the FIC Act.
4. Should SquadCars be found to be non-compliant with provisions of the FIC Act within the three year suspension period, the suspended penalty of R100, 700.00 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. In addition, the Centre recommends that SquadCars:

- 7.1 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)
- 7.2 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.
- 7.3 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 27<sup>th</sup> day of MARCH 2017.



**MURRAY MICHELL  
DIRECTOR**