
ADMINISTRATIVE SANCTION
SCOIN TRADING (PTY) LTD, TRADING AS THE SOUTH AFRICAN GOLD COIN
EXCHANGE AND RETAILING AS THE SCOIN SHOP

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

1. A financial penalty is hereby imposed on Scoin Trading (Pty) Ltd, trading as The South African Gold Coin Exchange and retailing as The Scoin Shop (**Scoin Trading**), in the amount of R176, 060.00 calculated as follows:
 - 1.1 R10, 000.00 in respect of the Scoin Shop – Gateway and the Scoin Shop – Pavilion failing to comply with section 43B(1) of the Financial Intelligence Centre Act 38 of 2001 (**the FIC Act**), read with Regulation 27A(3) of the Money Laundering and Terrorist Financing Control Regulations (**the Regulations**).
 - 1.2 R5, 000, 00 in respect of the Scoin Shop – Pavilion failing to comply with Directive 4.
 - 1.3 R161, 060.00 in respect of the Scoin Shop – Gateway and the Scoin Shop – Pavilion for failing to comply on 29 counts with section 28(b) of the FIC Act, read with Regulations 22B and 24(4) of the Regulations.
2. Scoin Trading is directed to pay R176, 060.00 of the total financial penalty on or before 15 October 2017.
3. 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 – Scoin Trading/2017

4. Proof of payment must be submitted to the Financial Intelligence Centre (**the Centre**) at enforcement@fic.gov.za.
5. Scoin Trading is also directed to report to the Centre all outstanding "proof" Krugerrand transactions, via the *goAML* platform, within 5 working days of the sanction order being imposed and provide proof thereof to the Centre at enforcement@fic.gov.za.
6. The Centre further directs that Scoin Trading and all its branches:
 - 6.1 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
 - 6.2 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.
 - 6.3 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.
 - 6.4 Ensure that all appropriate employees receive continuous and ongoing training to facilitate compliance with the provisions of the FIC Act.

Signed at

CENTURION

on this the ^k27 day of SEPTEMBER 2017.



MURRAY MICHELL
DIRECTOR