
ADMINISTRATIVE SANCTION
BARLOWORLD SA (PTY) LTD t/a BARONS BELLVILLE

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 of the Financial Intelligence Centre Act 38 of 2001(**the FIC Act**), the Financial Intelligence Centre (**the Centre**) hereby reprimands Barons Bellville (Pty) Ltd (**Barons Bellville**) for failing to comply with section 28 of the FIC Act, read with Regulations 22B and 24(4) of the Money Laundering and Terrorist Financing Control Regulations (**the Regulations**).
2. In terms of section 45C(3)(e) of the FIC Act, the Centre hereby imposes a financial penalty on Barons Bellville in the amount of R191, 531.00 for failing to report 17 cash threshold transactions in terms of section 28 of the FIC Act, read with Regulations 22B and 24(4) of the Regulations.
3. Barons Bellville is directed to pay R95, 756.50 of the total financial penalty on or before 16 July 2018.
4. The payment of the remaining R95, 756.50 of the total financial penalty is hereby suspended for a period of 3 years from the date of this Administrative Sanction, on condition that Barons Bellville 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, Barons Bellville 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 R95, 756.50 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 – Barons Bellville/2018**

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

8. In addition, the Centre recommends that Barons Bellville:

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 14 day of June 2018.



ADV. XOLISILE KHANYILE
DIRECTOR