
ADMINISTRATIVE SANCTION
BB VEHICLES PHALABORWA (PTY) LTD t/a BB MOUNT FUJI

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 BB Vehicles Phalaborwa (Pty) Ltd t/a BB Mount Fuji Motors (**BB Mount Fuji**) for failing to:
 - 1.1 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 Timeously report 3 cash threshold transactions to the Centre in terms of section 28(b) 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 BB Mount Fuji in the amount of R131, 848.00 for failing to report 15 cash threshold transactions in terms of section 28 of the FIC Act, read with Regulations 22B and 24(4) of the Regulations.
3. BB Mount Fuji is directed to pay R65, 924.00 of the total financial penalty on or before 16 July 2018.
4. The payment of the remaining R65, 924.00 of the total financial penalty is hereby suspended for a period of 3 years from the date of this Administrative Sanction, on condition that BB Mount Fuji 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, BB Mount Fuji 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 R65, 924.00 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 – BB Mount Fuji/2018**

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

8. In terms of section 45C(3)(c) of the FIC Act, BB Mount Fuji is directed to remediate the remaining three unreported transactions within 15 days from the date of this Administrative Sanction.

9. In addition, the Centre recommends that BB Mount Fuji:

9.1 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

9.2 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.

9.3 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**