
**ADMINISTRATIVE SANCTION
ELDORAIGNE MOTORS (PTY) LTD**

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)(e) of the Financial Intelligence Centre Act 38 of 2001 (**the FIC Act**), the Financial Intelligence Centre (**the Centre**) hereby imposes a financial penalty on Eldoraigue Motors (Pty) Ltd (**Eldoraigue Motors**) in the amount of R5, 000.00 for failing to register with the Centre in terms of section 43B(1) of the FIC Act, read with Regulation 27A(1) of the Regulations.
2. Eldoraigue Motors is directed to pay the financial penalty of R5, 000.00 on or before 16 July 2018.
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 – Eldoraigue Motors/2017
4. Proof of payment must be submitted to the Centre at enforcement@fic.gov.za.
5. In addition, the Centre recommends that Eldoraigue Motors:
 - 5.1 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

- 5.2 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.
- 5.3 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 14th day of June 2018



ADV. XOLISILE KHANYILE
DIRECTOR