
ADMINISTRATIVE SANCTION
ATLANTIS MOTORS (PTY) LTD t/a MAHINDRA CENTURION

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 Atlantis Motors (Pty) Ltd t/a Mahindra Centurion (**Mahindra Centurion**) for failing to comply with Directive 4 as issued by the Centre in terms of section 43A(1) of the FIC Act.
2. In terms of **section 45C(3)(e)** of the FIC Act, the Centre hereby imposes a financial penalty on Mahindra Centurion in the amount of R102, 273.00 for failing to report 20 **cash threshold** transactions in terms of section 28 of the FIC Act, read with Regulations 22B and 24(4) of the Money Laundering and Terrorist Financing Control Regulations (**the Regulations**).
3. **Mahindra Centurion** is directed to pay the financial penalty of R102, 273.00 on or **before 20 December 2018** via electronic fund transfer to:

Account Name : NRF – FIC Act Sanctions
Account Holder : National Treasury
Account Number : 80552749
Bank : South African Reserve Bank
Code : 910145
Reference : FIC Sanction – Mahindra Centurion/2018

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

5. In terms of section 45C(3)(a) of the FIC Act, Mahindra Centurion is cautioned not to repeat the conduct that led to its **non-compliance** with section 28 of the FIC Act.
6. In terms of section 45C(3)(c) of the FIC Act, Mahindra Centurion is directed to report all 20 unreported cash threshold transactions within 15 days of this Administrative Sanction.
7. In addition, the Centre recommends that Mahindra Centurion:
 - 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
 - 7.2 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.
 - 7.3 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 *23* day of November 2018.


ADV XOLISILE KHANYILE
DIRECTOR