
**ADMINISTRATIVE SANCTION
EDAN TRADERS (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)(c) of the Financial Intelligence Centre Act 38 of 2001 (**the FIC Act**), the Financial Intelligence Centre (**the Centre**) hereby reprimands Edan Traders (Pty) Ltd (**Edan Traders**) for failing to comply with section 43B(1) of the FIC Act, read with Regulation 27A(1) 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 Edan Traders of R760, 155.00.00 for failing to comply on 80 counts with section 28 of the FIC Act, read with Regulations 22B and 24(4) of the Regulations.
3. Edan Traders is directed to pay the financial penalty as specified in the Notice of Sanction.
4. The payment of the remaining balance of the total financial penalty is hereby suspended for a period of 3 years from the date of this Administrative Sanction, on condition that Edan Traders remains fully compliant with its reporting obligations in terms of section 28 of the FIC Act.
5. In terms of section 45C(3)(c) of the FIC Act, Edan Traders is directed to remediate the one outstanding transaction within 5 days of receipt of this Notice and confirm in writing to the Centre in terms of Directive 03/2014, the remediation of such transaction or reason for failure to remediate.
6. In terms of section 45C(3)(a) of the FIC Act, Edan Traders 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 becomes immediately payable.

7. The financial penalty is payable *via* electronic fund transfer to:

Account Name : **NRF – FIC Act Sanctions**
Account Holder : **National Treasury**
Account Number : **80552749**
Bank : **South African Reserve Bank**
Code : **900145**
Reference : **FIC Sanction – Edan Traders/2020**

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

9. In addition, the Centre recommends that Edan Traders:

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 *6th* day of November 2020.


ADV XOLISILE KHANYILE
DIRECTOR