

**NOTICE OF SANCTION**

**ACCEPTANCE OF ADMINISTRATIVE SANCTION ISSUED IN TERMS OF SECTION  
45C(3)(e) OF THE FINANCIAL INTELLIGENCE CENTRE ACT, ACT 38 OF 2001**

1. This notice of sanction (**NoS**) is issued in compliance with section 45C of the FIC Act. The Centre is satisfied on available facts and information that Watermans Tax (Pty) Ltd (**Watermans**) has failed to comply with the provisions of the FIC Act and/or a directive made in terms of the FIC Act.
2. Directive 6 of 2023, was issued by the Centre on 31 March 2023. Accountable institutions were directed to complete and submit the data by 31 May 2023. Watermans has not complied with Directive 6.
3. In the circumstances, and taking into consideration the nature of the non-compliance, the Centre is of the opinion that Watermans may pay an acceptance of administrative sanction penalty (admission of administrative non-compliance fine) to bring the matter to finality.
4. Having considered the available facts and information, the Centre, hereby imposes a fine of **R10 000** in terms of section 45C(3)(e) on Watermans for their failure to comply with Directive 6 of 2023.
5. The fine is payable to:  
  
Account Name: NRF- FIC Sanctions  
Account Holder: National Treasury  
Account Number: 80552749  
Bank: South African Reserve Bank  
Code: 910145  
Reference: FIC Sanction – Watermans 2023-24
6. The proof of compliance with Directive 6, proof of payment and the signed and completed Annexure B, must reach the Centre on or before 15 January 2024.

PLEASE NOTE:

7. Any further instances of non-compliance with the FIC Act may lead to enforcement action being taken against Watermans in terms of section 45C (3) specifically 45C(3)(e).
8. In terms of section 45C (11) of the FIC Act, the Centre is obliged to make public the decision and the nature of the administrative sanctions unless there are exceptional circumstances justifying the preservation of the confidentiality thereof. Consequently, The Centre will publish a list of institutions and their admission of non-compliance contraventions and penalties on the FIC's website.

Original signed and accepted by the institution's representative on 15 January 2024