

**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. On 31 March 2023, the Centre issued Directive 7 of 2023, in terms whereof accountable institutions were directed to complete and submit its Risk and Compliance Returns by 31 July 2023.
2. Global Trade Finance Solutions (**the accountable institution**) has not complied with Directive 7 of 2023.
3. In the circumstances, and taking into consideration the nature of the non-compliance, the Centre is of the opinion that the accountable institution be directed to remediate their non-compliance by submitting the Risk and Compliance Return on or before 9 July 2024 and further taking into consideration the nature of the non-compliance, the Centre is of the opinion that Global Trade Finance Solutions 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 **R50 000** in terms of section 45C(3)(e) on Global Trade Finance Solutions for their failure to comply with Directive 7 of 2023 on or before 31 July 2023.
5. However, if the institution submits the Risk and Compliance Return to the Centre on or before 9 July 2024, the institution may pay a reduced financial penalty of **R10 000** which reduced penalty must be paid on or before 18 July 2024. (Thereafter the full R50 000 becomes due and payable)
6. The fine is payable to:  
Account Name: NRF- FIC Sanctions  
Account Holder: National Treasury  
Account Number: 80552749  
Bank: South African Reserve Bank  
Code: 900145  
Reference: FIC Sanction – Global Trade 2024-25

7. The proof of compliance with Directive 7, proof of payment and the signed and completed Annexure B, must reach the Centre on or before 18 July 2024.

**PLEASE NOTE:**

8. Any further instances of non-compliance with the FIC Act may lead to enforcement action being taken against the accountable institution in terms of section 45C(3), and specifically 45C(3)(e).
9. 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.

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**Original signed and accepted by the institution's representative on 18 July 2024.**