South African Reserve Bank
Prudential Authority

Administrative sanctions imposed on supervised institutions in terms of the Financial Intelligence Centre Act 38 of 2001 (FIC Act), as amended since 2014

Public statements issued in terms of section 45C(11) of the FIC Act

No	Bank	Date of SARB media release	Administrative Sanction	Details pertaining to non-compliance with the provisions of the FIC Act
1	Absa Bank Limited	2014-04-16	A financial penalty of R10 million, a reprimand and a directive to take remedial action	• Section 21: Know-your-customer • Section 22: Record keeping • Section 42: Internal rules (inadequate processes and working methods to detect and report suspicious and unusual transactions in terms of section 29)
2	FirstRand Bank Limited	2014-04-16	A financial penalty of R30 million, and a directive to take remedial action	• Section 21: Know-your-customer • Section 22: Record keeping Section 42: Internal rules (inadequate processes and working methods to detect and report suspicious and unusual transactions in terms of section 29)
3	Nedbank Limited	2014-04-16	A financial penalty of R25 million, and a directive to take remedial action	• Section 21: Know-your-customer • Section 42: Internal rules (inadequate processes and working methods to detect and report property associated with terrorist and related activities in terms of section 28A)

No	Bank	Date of SARB media release	Administrative Sanction	Details pertaining to non-compliance with the provisions of the FIC Act
4	The Standard Bank of South Africa Limited	2014-04-16	A financial penalty of R60 million, and a directive to take remedial action	• Section 21: Know-your-customer • Section 28: Cash threshold reporting • Section 42: Internal rules (inadequate processes and working methods to detect and report property associated with terrorist and related activities in terms of section 28A) • Section 42: Internal rules (inadequate processes and working methods to detect and report suspicious and unusual transactions in terms of section 29)
5	Capitec Bank Limited	2015-02-20	A financial penalty of R5 million and a directive to take remedial action	• Section 28: Cash threshold reporting
6	Deutsche Bank AG	2015-02-20	A financial penalty of R10 million and a directive to take remedial action	• Section 21: Know-your-customer • Section 42: Internal rules (inadequate processes and working methods to detect and report property associated with terrorist and related activities in terms of section 28A)
7	GBS Mutual Bank	2016-08-05	A financial penalty of R500 000, a reprimand and a directive to take remedial action	• Section 21: Know-your-customer • Section 42: Internal rules (inadequate processes and working methods to detect and report property associated with terrorist and related activities in terms of section 28A) • Section 43a: Training of employees on the FIC Act
8	Habib Overseas Bank Limited	2016-08-05	A financial penalty of R1 million and a directive to take remedial action	• Section 42: Internal rules (inadequate processes and working methods to detect and report suspicious and unusual transactions in terms of section 29)
9	Investec Bank Limited	2016-08-05	A financial penalty of R20 million and a directive to take remedial action	• Section 42: Internal rules (inadequate processes and working methods to detect and report property associated with terrorist and related activities in terms of section 28A)
10	Standard Chartered Bank (Johannesburg Branch)	2016-08-05	A financial penalty of R10 million, a reprimand and a directive to take remedial action	• Section 21: Know-your-customer • Section 28: Cash threshold reporting

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11	The South African Bank of Athens Limited	2016-08-05	A financial penalty of R3 million, a reprimand and a directive to take remedial action	• Section 21: Know-your-customer • Section 42: Internal rules (inadequate processes and working methods to detect and report property associated with terrorist and related activities in terms of section 28A)
12	Société Générale Johannesburg Branch (Socgen)	2016-12-15	A financial penalty of R2 million and a directive to take remedial action. The financial penalty of R2 million is suspended for a period of two years from 27 October 2016, subject to Socgen adhering to certain conditions imposed by the SARB.	• Section 21: Know-your-customer • Section 22: Record keeping
13	Absa Bank Limited	2016-12-15	A financial penalty of R10 million and a directive to take remedial action	• Section 42: Internal rules (inadequate processes and working methods to detect and report suspicious and unusual transactions in terms of section 29)
14	VBS Mutual Bank (VBS)	2017-08-04	A financial penalty of R2.5 million and a directive to take remedial action. R2 million of the financial penalty is suspended for a period of one year from 7 June 2017, subject to VBS adhering to certain conditions imposed by the SARB.	• Section 21: Know-your-customer • Section 28: Cash threshold reporting • Section 42: Internal rules (inadequate processes and working methods to detect and report property associated with terrorist and related activities in terms of section 28A) • Section 42: Internal rules (inadequate processes and working methods to detect and report suspicious and unusual transactions in terms of section 29)
15	China Construction Bank - Johannesburg Branch (CCB)	2018-02-02	A financial penalty of R75 million and a directive to take remedial action. R20 million of the financial penalty is suspended for a period of three years from 28 November 2017, subject to CCB adhering to certain conditions imposed by the SARB.	• Section 21: Know-your-customer • Section 22: Record keeping • Section 28: Cash threshold reporting • Section 29: Suspicious and unusual transaction reporting • Section 42: Internal rules (inadequate processes and working methods to detect and report property associated with terrorist and related activities in terms of section 28A)

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16	HSBC Bank Plc Johannesburg Branch (HSBC)	2018-11-09	A financial penalty of R15 million and a directive to take remedial action. R7.5 million of the financial penalty is suspended for a period of three years from 6 November 2018, subject to HSBC adhering to certain conditions imposed by the SARB.	• Section 42: Internal rules (inadequate processes and working methods to detect and report suspicious and unusual transactions in terms of section 29)
17	Bidvest Bank Limited	2019-03-15	A financial penalty of R5.250 million	• Section 28: Cash threshold reporting • Section 43(a): Training on the Financial Intelligence Centre Act and the accountable institutions internal rules
19	Sasfin Bank Limited	2019-07-30	A financial penalty of R500 000	• Section 43(a): Training on the Financial Intelligence Centre Act and the accountable institution's internal rules
20	Bank of Baroda, South Africa	2019-08-06	A financial penalty of R400 000	• Section 28: Cash threshold reporting