ANNEXURE B

(Notice of Sanction)

Financial Intelligence Centre

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

Akwandze Agricultural Finance (Pty) Ltd

1. In terms of section 43B(1) of the FIC Act every accountable institution referred to in Schedule 1 must within the prescribed period and in the prescribed manner register with the Centre. In terms of Regulation 27A(2) of the Money Laundering and Terrorist Financing Control Regulations (**the Regulations**) any person or category of persons added to the list in Schedule 1 after the commencement of this regulation must register with the Centre within 90 days after the amended Schedule 1 is published by notice in the Gazette.

2. Schedule 1 of the FIC Act was amended, which amendment came into operation on 19 December 2022, to add *inter alia* Credit Providers to the Schedule.

3. Akwandze Agricultural Finance (Pty) Ltd (**the institution**) has not complied with the FIC Act and Regulations as described *supra*.

4. In the circumstances, and taking into consideration the nature of the non-compliance, the Centre is of the opinion that the institution be directed to remediate their non-compliance by registering with the Centre on or before 08 October 2025 and further taking into consideration the nature of the non-compliance, the Centre is of the opinion that Akwandze Agricultural Finance (Pty) Ltd may pay an acceptance of administrative sanction penalty (admission of administrative non-compliance fine) to bring the matter to finality.

5. Having considered the available facts and information, the Centre, hereby imposes a fine of **R25 000** in terms of section 45C(3)(e) on the accountable institution for their failure to register with the Centre as required by the FIC Act and the Regulations.

6. However, if the institution registers with the Centre on or before 08 October 2025 the institution may pay a reduced financial penalty of **R10 000** which reduced penalty must be paid on or before 16 October 2025. (Thereafter the full R25 000 becomes due and payable)

7. 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 – Akwandze 2025-2026

8. The proof of registration, proof of payment and the signed and completed Annexure B, must reach the Centre on or before 16 October 2025.

PLEASE NOTE:

9. 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).

10. 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 27 August 2026.