



SOUTH AFRICAN RESERVE BANK
Prudential Authority

Media release

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South African Reserve Bank imposes administrative sanctions on Bidvest Bank Limited

The South African Reserve Bank (SARB) has imposed administrative sanctions on Bidvest Bank Limited (Bidvest Bank) as a result of its non-compliance with the provisions of the Financial Intelligence Centre Act 38 of 2001 (FIC Act), following a FIC Act inspection conducted in 2022.

The Prudential Authority (PA), operating within the administration of the SARB, is mandated to supervise and enforce compliance by accountable institutions with the provisions of the FIC Act or any order, determination or directive made in terms thereof.

The administrative sanctions imposed on Bidvest Bank are due to its failure to comply with a provision of the FIC Act and consist of a caution not to repeat the conduct which led to the non-compliance and a financial penalty of R5 million, of which R2.5 million is conditionally suspended for a period of 12 months as from 23 August 2024.

The administrative sanctions imposed on Bidvest Bank stem from the following non-compliance:

- a. Bidvest Bank failed to comply with section 42 of the FIC Act in that it failed to implement its Risk Management and Compliance Programme (RMCP) in relation to the assessed trade-based transactions in respect of a sample of clients assessed.

The PA imposed a caution not to repeat the conduct which led to the non-compliance and a financial penalty of R5 million, of which R2.5 million is conditionally suspended for a period of 12 months.

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