SOUTH AFRICAN RESERVE BANK

Press release
17 October 2025

The South African Reserve Bank imposes administrative sanctions on Access Forex (Pty) Limited, an Authorised Dealer in foreign exchange with limited authority

The South African Reserve Bank (SARB) has imposed administrative sanctions on Access Forex (Pty) Limited, an Authorised Dealer in foreign exchange with limited authority (ADLA).

Authorised Dealers in foreign exchange (commercial banks) and ADLAs are persons authorised by the SARB to deal in foreign exchange transactions and are regulated accordingly. ADLAs include bureaux de change and are authorised to deal only in certain limited, designated foreign exchange transactions, including travel-related transactions.

The Financial Intelligence Centre Act 38 of 2001 (FIC Act) mandates the SARB to ensure that ADLAs have adequate controls in place to combat acts of money laundering and the financing of terrorism. Flowing from these responsibilities, the SARB inspects ADLAs to assess whether they have appropriate measures in place, as required by the FIC Act.

It should be noted that the administrative sanctions were imposed because of certain weaknesses that were detected in the ADLA’s control measures that inhibited it, and failure to reflect important provisions of the FIC Act in its Risk Management and Compliance Programme document, verify and identify some of its customers and provide adequate training to its staff members.

The following administrative sanctions were imposed:

- a financial penalty of R100 000.00, for failure to comply with the provisions of section 42 (1) of the FIC Act;
- a financial penalty of R37 500, for failure to comply with the provisions of section 20; and

- a financial penalty of R25 000, for failure to comply with the provisions of section 43 of FIC Act.

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