



**SOUTH AFRICAN RESERVE BANK**

**Press release**

**16 July 2025**

**South African Reserve Bank imposes administrative sanctions on an Authorised Dealer in foreign exchange with limited authority**

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

Authorised Dealers in foreign exchange (commercial banks) and ADLAs are entities authorised by the SARB to deal in foreign exchange transactions and are regulated accordingly. ADLAs, which include bureaux de change, 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. In line with 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 imposed were due to weaknesses detected in the ADLA's control measures related to its client identification process, its ability to conduct ongoing due diligence and its obligation to keep customer due diligence records, and as mentioned in its Risk Management and Compliance Programme.

The following administrative sanctions were imposed:

- A financial penalty of R75 000.00 for failure to comply with the provisions of section 22 of the FIC Act. One hundred per cent thereof (R75 000.00) will be suspended for a period of a year on condition that there is no recurrence of the relevant non-compliance during the period of suspension.
- A financial penalty of R50 000.00 for failure to comply with the provisions of section 21 of the FIC Act. One hundred per cent thereof (R50 000.00) will be suspended for a period of a year on condition that there is no recurrence of the relevant non-compliance during the period of suspension.

**Issued by SARB Media Relations**

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