



SOUTH AFRICAN RESERVE BANK
Prudential Authority

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Prudential Authority imposes administrative sanctions on Bank of Taiwan, South Africa Branch

The Prudential Authority (PA) is mandated to supervise and enforce compliance by accountable institutions with the provisions of the Financial Intelligence Centre Act 38 of 2001 (FIC Act) or with any order, determination or directive made in terms thereof.

The PA has imposed administrative sanctions on the Bank of Taiwan, South Africa Branch (BOTSA) as a result of its non-compliance with certain provisions of the FIC Act, following an inspection conducted on BOTSA in 2022 in terms of section 45B of the FIC Act.

The administrative sanctions imposed on BOTSA consist of a caution not to repeat the conduct which led to the non-compliance, as well as a reprimand.

These administrative sanctions stem from BOTSA's failure to comply with section 42 of the FIC Act, in that it failed to:

- provide evidence that material amendments relating to its Risk Management and Compliance Programme (RMCP) Introduction Manual had been approved by the Executive Committee of BOTSA before their implementation;
- adequately manage the recording of the yearly review of its RMCP Introduction Manual, as stated in its governance policy;
- implement its RMCP and undertake the requisite due diligence measures in relation to two of its assessed correspondent banking relationships in respect of Vostro accounts; and
- provide evidence that its Screening of Customers and Transactions Manual had been reviewed and approved after 2020.

The PA confirms that BOTSA cooperated with the PA and that the bank has undertaken the necessary remedial action to address the identified compliance deficiencies and control weaknesses.

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