SOUTH AFRICAN RESERVE BANK
Prudential Authority

Media release

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Prudential Authority imposes administrative sanctions on Ninety One Assurance Limited

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), and with any order, determination or directive made in terms thereof.

The PA has imposed administrative sanctions on Ninety One Assurance Limited (Ninety One) as a result of its non-compliance with certain provisions of the FIC Act, following an inspection conducted in 2023 in terms of section 45B of the FIC Act.

The administrative sanctions imposed on Ninety One include two cautions not to repeat the conduct that led to the non-compliance, two reprimands and a financial penalty totalling R6 million, of which R2.5 million is conditionally suspended for a period of 36 months as from 19 June 2025.

These administrative sanctions stem from the following non-compliance by Ninety One:

a. Ninety One failed to comply with section 21A of the FIC Act, read with Ninety One's Risk Management and Compliance Programme (RMCP), in that it failed to adequately conduct enhanced due diligence on some of the sampled client files.

   The PA imposed a caution not to repeat the conduct that led to the non-compliance, a reprimand and a financial penalty of R2.5 million, of which R1.5 million is conditionally suspended for a period of 36 months.

b. Ninety One failed to comply with section 42 of the FIC Act, in that it failed to:

   - adequately develop, document, maintain and/or implement a RMCP that would enable it to effectively identify, assess, monitor, mitigate and/or manage its risk associated with sanction screening, prominent influential person screening, its business and its clients; and

   - provide evidence of adequately documented and implemented policies, procedures and controls to provide for the manner in which and the processes by which, where applicable, it will comply with such obligations.

The PA imposed a caution not to repeat the conduct that led to the non-compliance, a reprimand and a financial penalty of R3.5 million, of which R1 million is conditionally suspended for a period of 36 months.

Ninety One has cooperated with the PA, and has indicated that it has undertaken the remedial action required to address the identified compliance deficiencies and control weaknesses.

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media@resbank.co.za