



SOUTH AFRICAN RESERVE BANK

Media release

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The South African Reserve Bank imposes administrative sanctions on Southeast Exchange Company South Africa (Pty) Limited, an Authorised Dealer in foreign exchange with limited authority

The South African Reserve Bank (SARB) has imposed administrative sanctions on Southeast Exchange Company South Africa (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 due to certain weaknesses detected in the ADLA's control measures, which inhibited its ability to conduct ongoing due diligence as mentioned in its Risk Management and Compliance Programme (RMCP) and adhere to the risk-based methodology outlined in its RMCP. The ADLA also failed to appoint an Anti-Money Laundering Compliance Officer and provide training to its staff.

The following administrative sanctions were imposed:

- a financial penalty of R100 000.00, for failure to comply with the provisions of section 21 of the FIC Act;
- a financial penalty of R100 000.00, for failure to comply with the provisions of section 21C of the FIC Act;
- a financial penalty of R200 000.00, for failure to comply with the provisions of section 42 of the FIC Act;

- a financial penalty of R100 000.00, for failure to comply with the provisions of section 42A(2)(b); and
- a financial penalty of R100 000.00, for failure to comply with the provisions of section 43 of FIC Act.

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