

ENQUIRIES:	Themba Manganyi	DIALLING NO.:	(012) 422 2908
OUR REF:	FSP 2189	E-MAIL:	Themba.manganyi@fsca.co.za
DATE:	23 November 2022		

Mr. A Webster
Robin Asset Management CC
51 14th Avenue
Northmead
Benoni
1518

By email: trudy@tctraining.co.za

Dear Mr. A Webster

1. NOTICE OF ADMINISTRATIVE SANCTION

1.1. The Financial Sector Conduct Authority (FSCA) is satisfied that Robin Asset Management CC (RAM), an authorised financial services provider (FSP) and an accountable institution as envisaged in terms of item 12 of schedule 1 of the FIC Act, has failed to comply with a directive issued in terms of the Financial Intelligence Centre Act 38 of 2001 (FIC Act). Accordingly, the FSCA hereby issues this Administrative Sanction Notice (the Notice).

2. NATURE OF ALLEGED NON-COMPLIANCE

2.1. In terms of section 43B(1) of the FIC Act, every accountable institution referred to in Schedule 1 and every reporting institution referred to in Schedule 3 must, within the prescribed period and in the prescribed manner, register with the Financial Intelligence Centre (the Centre). Furthermore, Directive 04/2016 directs that accountable and reporting institutions that are successfully registered with the Centre as at 07 March 2016, must update their registration related information by accessing the portal provided by the Centre by 22 April 2016.

- 2.2. RAM failed to comply with Directive 04/2016, in that as at the date of the notice of intention to sanction on 23 May 2022, RAM had failed to update its registration related information on the new registration platform system “goAML”. RAM was authorised as a Category I and II FSP on 06 April 2005 and was registered with the Centre on 15 August 2012.

3. REASONS FOR IMPOSING ADMINISTRATIVE SANCTION

- 3.1. RAM failed to comply with a final demand letter regarding registration with the Centre issued by the Centre on 4 November 2020 to RAM. Furthermore, RAM failed to comply with a final notice of demand for registration with the Centre issued by the FSCA on 02 September 2021 to RAM.
- 3.2. The non-compliance as detailed above are serious violations of the provisions of the FIC Act and/or Directive 04/2016 in that RAM will be unable to submit reportable transactions to the Centre without updating its registration details.
- 3.3. RAM has been non-compliant with the FIC Act and/or Directive 04/2016 for more than 6 years.
- 3.4. The FSCA has no record of a previous non-compliance with any law on the part of RAM.
- 3.5. RAM did not co-operate with the Centre and the FSCA in that the accountable institution failed to respond to the demand letter and final notice referred to in paragraph 3.1.
- 3.6. On 07 July 2022 the FSCA received a confirmation from the Centre that RAM’s registration information has been accepted by the Centre. The Centre confirmed that RAM had successfully updated its particulars on 06 July 2022.
- 3.7. The FSCA did not receive any representation from RAM as to why the intended administration should not be imposed.

4. PARTICULARS OF THE ADMINISTRATIVE SANCTION

4.1. In terms of section 45C(1)(a) and (c), read with section 45C(3)(a) and (e) of the FIC Act, the FSCA imposes a financial penalty on the accountable institution:

4.1.1. a caution not to repeat the conduct which led to the non-compliance detailed in paragraph 2 above.

4.1.2. a financial penalty in the amount of R10 000 for non-compliance with Directive 04/2016.

4.2. RAM is directed to pay the financial penalty of R10 000 on or before **21 December 2022**.

4.3. The financial penalty is payable via electronic fund transfer to:

Account Name	:	NRF-FIC Act Sanctions
Account Holder	:	National Treasury
Account Number	:	80552749
Bank	:	South African Reserve Bank
Code	:	910145
Reference	:	FIC Sanction – Robin Asset Management CC

4.4. Proof of payment must be submitted to the FSCA at Themba.manganyi@fsca.co.za and copy Charl.geel@fsca.co.za.

5. RIGHT OF APPEAL

5.1. In terms of section 45D of the FIC Act, read with Regulation 27C of the Regulations promulgated in terms of GN R1595 in GG 24176 of 20 December 2002 as amended, the accountable institution may lodge an appeal within 30 days, from the date of receipt of the Notice. The notice of appeal and proof of payment of the mandatory appeal fee must be:-

5.1.1. **hand delivered** to:

The Secretary: The FIC Act Appeal Board
Byls Bridge Office Park, Building 11
13 Candela Street
Highveld Extension

Centurion

5.1.2. sent via electronic mail to:

The HOD: Office of General Counsel FSCA

Attention: Mr S Rossouw (Stefanus.Rossouw@fsca.co.za) and copy Charl Geel (Charl.geel@fsca.co.za).

5.2. The Secretary of the FIC Act Appeal Board may be contacted at AppealBoardSecretariat@fic.gov.za and telephonically at (012) 641-6241 / 082 427 6371 should the RAM require further information regarding the appeal process. Details of the appeal process can also be found on the FIC's website at www.fic.gov.za.

6. FAILURE TO COMPLY WITH THE ADMINISTRATIVE SANCTION

6.1. In terms of section 45C(7)(b) of the FIC Act, should the accountable institution fail to pay the prescribed financial penalty in accordance with this notice and an appeal has not been lodged within the prescribed period, the FSCA may forthwith file with the clerk or registrar of a competent court a certified copy of this notice, which shall thereupon have the effect of a civil judgement lawfully given in that court in favour of the FSCA.

7. PUBLICATION OF SANCTION

7.1. The FSCA will make public the decision and the nature of the sanction imposed in terms of section 45C(11) of the FIC Act.

Yours faithfully



Kedibone Dikokwe
Divisional Executive – Conduct of Business Supervision
Financial Sector Conduct Authority