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## **ADMINISTRATIVE SANCTION // TRUSTCO FINANCE (PTY) LIMITED (“TRUSTCO”)**

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1. On 08 June 2022, NAMFISA in terms of section 56(3) of the Financial Intelligence Act 13 of 2012 (“FIA”) imposed a caution on Trustco Finance (Pty) Limited, hereinafter referred to as “Trustco”.
2. The above cited caution was imposed for non-compliance observed in the 2018 Compliance Assessments of Trustco, as highlighted below:
  - a) Inadequate Money Laundering, Terrorist Financing and Proliferation Financing (“ML/TF/PF”) Risk management process. In this regard, the type and nature of clients, products and services, as well as geographical area from where clients and business dealings originate were not assessed, constituting non-compliance with sections 23, 39(1) and Regulation 24 of the regulations issued under the FIA.
  - b) Inadequate ongoing Customer Due Diligence (“ODD”), constituting non-compliance with sections 21(2), 21(3), 22, 23 and 24 of the FIA, and the FIA Regulation 12.
  - c) Slow progress to ensure that an audit is performed independently on AML/CFT/CPF controls to test the adequacy and effectiveness of AML/CFT/CPF controls adopted by Trustco, constituting non-compliance with sections 39(8) of the FIA.

3. Section 56(14) of the FIA requires that administrative sanctions so imposed must be made public, unless, in the opinion of the Chief Executive Officer of NAMFISA, there are exceptional circumstances that warrant preservation of confidentiality.
4. Having considered the available facts and information, it is the opinion of the Chief Executive Officer of NAMFISA there are no exceptional circumstances that warrant preservation of confidentiality. Therefore, NAMFISA hereby publishes the administrative sanction imposed on Trustco.

Should there be need for more information or clarification, kindly contact Mr. Vilho Nkandi at telephone (061) 2905223 or via e-mail at [vnkandi@namfisa.com.na](mailto:vnkandi@namfisa.com.na).

Yours faithfully,

p.p. 

**Kenneth S. Matomola**  
**CHIEF EXECUTIVE OFFICER**

**20 DECEMBER 2022**