



SOUTH AFRICAN RESERVE BANK
Prudential Authority

Media release
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Prudential Authority imposes administrative sanctions on Citibank N.A. 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) and with any order, determination or directive made in terms thereof.

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

The administrative sanctions imposed on Citibank consist of a caution not to repeat the conduct which led to the non-compliance as well as a financial penalty totalling R6 million, which is fully and conditionally suspended for a period of 12 months as from 5 March 2025.

These administrative sanctions stem from Citibank's failure to comply with section 42 of the FIC Act, in that it failed to implement its Risk Management and Compliance Programme in relation to the assessed advance payment transactions.

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

Issued by SARB Media Relations
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