

# Nedbank blames delayed legislative process for its R35m SA Reserve Bank fine

Nedbank says a R35m fine imposed on it by the SA Reserve Bank followed a compliance inspection conducted from May to June 2019 - less than two months after fundamental amendments to the Financial Intelligence Centre Act (FIC Act) were required to be implemented by 2 April 2019.



Source: Supplied.

“While Nedbank has paid the financial penalty and acknowledged the administrative shortcomings present at the time in 2019, it would like to highlight that the lengthy delays in the promulgation of the amended FIC Act had particular adverse implications for Nedbank,” the bank said in a statement on Saturday.

Nedbank contends that the extended delays in the definition of requirements affected the timeous finalisation of system requirements and the bank’s comprehensive information technology transformation programme was already “well under way”.

Read the original article on [Daily Maverick](#).

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