

**IN THE ENFORCEMENT COMMITTEE ESTABLISHED IN TERMS OF SECTION
10(3), READ WITH 10A OF THE FINANCIAL SERVICES BOARD ACT, 97 OF
1990**

CASE NO: **35/2011**

In the matter of:

**THE REGISTRAR OF FINANCIAL SERVICES
PROVIDERS**

Applicant

and

**FIN-U-MED CORPORATE (PTY) LTD
(TRADING AS SPORT SOLUTIONS)**

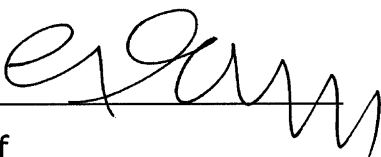
Respondent

ORDER

WITH DUE CONSIDERATION to the settlement agreement (attached marked annexure "A") in terms of section 6B(7)(a) of the Financial Institutions (Protection of Funds) Act, No. 28 of 2001, I hereby determine that the Respondent contravened section 7(3) of the Financial Advisory and Intermediary Services Act, No.37 of 2002 during the period 01 May 2009 to 31 October 2009 and impose a penalty of R100 000 to be paid on or before 5 March 2012. The remaining terms and conditions of the settlement agreement are incorporated and made an order of the Enforcement Committee.

I make no order regarding costs.

Signed at PRETORIA on 15 September 2011.



C. F. Eloff

Chairperson of the Enforcement Committee.

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THE REGISTRAR OF FINANCIAL SERVICES PROVIDERS

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and

**FIN-U-MED CORPORATE (PTY) LTD
(TRADING AS SPORT SOLUTIONS)**

Respondent

SETTLEMENT AGREEMENT IN TERMS OF SECTION 6B(7)(a) OF THE FINANCIAL INSTITUTIONS (PROTECTION OF FUNDS) ACT, 28 OF 2001

1. The parties

1.1. The parties to the agreement are the Registrar of Financial Services Providers ("the Registrar") herein represented by German Emanuel Anderson in his capacity as the Deputy Registrar of Financial Services Providers; and

1.2. Fin-U-Med Corporate (Pty) Ltd, trading as Sport Solutions ("Respondent"), a company duly incorporated in accordance with the laws of the Republic of South Africa, bearing the registration number 2002/015450/07. The Respondent is an authorized financial services provider and has the FSP registration number 21317 assigned to it. The Respondent is represented by Mr Andries van Rensburg (Rensburg) in his capacity as the key



individual of the Respondent. Rensburg warrants that he is authorized by the Respondent to conclude this agreement.

2. WHEREAS

2.1. The Registrar is of the opinion that the Respondent contravened section 7(3) of the Financial Advisory and Intermediary Services Act, no 37 of 2002 ("the Act").

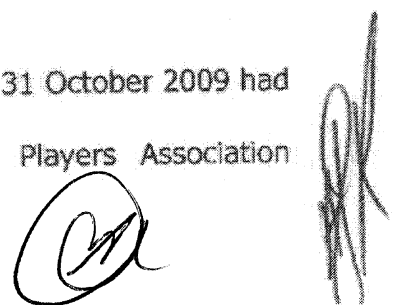
2.2. The Respondent wishes to enter into a settlement agreement with the Registrar as contemplated in section 6B(7)(a) of the Financial Institutions (Protection of Funds) Act, No 28 of 2001 ("the FI Act").

3. The contravention

3.1. It is agreed between the parties that the Respondent contravened section 7(3) of the Act in that:

3.1.1. The Respondent as an authorized financial services provider, specialized in marketing and selling "temporary insurance disability policies" (hereafter referred to as "the policies") to professional rugby players.

3.1.2. The Respondent during the period 1 May 2009 to 31 October 2009 had an agreement with the South African Rugby Players Association

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(SARPA) to market and sell the policies to its members on behalf of the Respondent. SARPA also rendered intermediary services (as defined in the Act) relating to the policies sold.

3.1.3. Whilst marketing and selling the policies, SARPA was rendering financial services as defined in the Act, whilst it was not authorized to render such financial services.

4. The mitigating circumstances

4.1. It is also agreed that the following mitigating factors are relevant to the matter:

4.1.1. The Respondent accepted responsibility for the contravention;

4.1.2. The Respondent fully co-operated with the Registrar's investigation and the enforcement action, and displayed sincere remorse for the contravention.

5. The agreed penalty

5.1. In the light of the above, and in terms of section 6B(7)(a) of the FI Act, the parties have agreed that the Respondent will pay a penalty of R100 000 on or before 5 March 2012 in settlement of the matter.



5.2. The parties humbly request that the Honorable Chairperson makes the settlement an order, as envisaged in section 6B(7)(b) of the FI Act.

6. Other conditions

6.1. This agreement is subject to approval by the Enforcement Committee and the parties specifically record that they are aware of the possibility that the Enforcement Committee may not accept the terms of this agreement. If the Enforcement Committee declines to make this agreement an order, then in such event this agreement will be null and void.

6.2. If the Respondent does not comply with the terms of this agreement and it is necessary for the Financial Services Board (FSB) to proceed with legal proceedings, the Respondent herewith consents to pay all legal costs to the FSB on the Attorney and Client scale in terms of the High Court Rules inclusive of collection commission and Value Added Tax.

6.3. No leniency or postponement given by the FSB to the Respondent or any amendment to the terms and conditions of this agreement will be binding unless such postponement, leniency or amendment is reduced to writing and signed by the parties. Any leniency or postponement granted by the Registrar or any amendment to this Agreement shall not be a novation of



the cause of action in terms whereof the Respondent was found to have contravened the Act.

6.4. Any receipt of a payment by the FSB after the due date shall be without prejudice to any of the rights of the FSB.

6.5. This agreement constitutes the whole agreement between the parties in respect of the offer to pay a penalty.

6.6. The parties choose as their domicilium citandi et executandi their respective addresses set out below for all purposes arising out of or in connection with this agreement at which addresses all the processes and notices arising out of or in connection with this agreement, its breach or termination may validly be served upon or delivered to the parties. For the purpose of this agreement the parties' respective addresses shall be:

6.6.1. Financial Services Board

Block B, Riverwalk Office Park

41 Matroosberg Road

Ashlea Gardens ext 6

Pretoria

0081



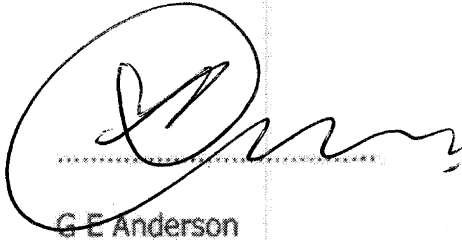
6.6.2. Respondent:

14 Constantia Close

Durbanville

Cape Town

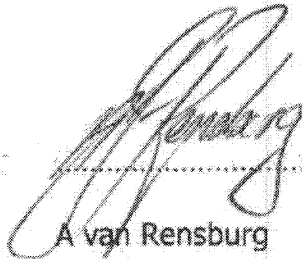
Signed at PRETORIA on 14 September 2011 on behalf of the Registrar



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G E Anderson

Signed at CAPE TOWN on 14 Sept. 2011 on behalf of the Respondent.



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A van Rensburg