

The Financial Sector Conduct Authority

and

Basfour 3773 (Pty) Ltd trading as Oinvest

Administrative penalty order in terms of section 167 of the Financial Sector Regulation Act No.9 of 2017

1. The Financial Sector Conduct Authority (FSCA) found that Basfour 3773 (Pty) Ltd trading as Oinvest ("Basfour") during the period 1 January 2018 to 30 August 2019 (investigation period), contravened Section 7(1) (a) and 13(3) of the Financial Advisory and Intermediaries Services Act 37 of 2002, Section 2 and 11 of the General Code of Conduct for Authorised Financial Services Providers and Representatives - BN 80/2003 and section 3 (b) to (e), (h) and (i) of the Code of Conduct for Authorised Financial Services Providers, and their Representatives, involved in Forex Investment Business, 2004. The FSCA imposes:
 - 1.1. An administrative penalty of **R 58 608 810** (inclusive of costs) against Basfour in terms of section 167(1)(a) of the Financial Sector Regulation Act No.9 of 2017 (the FSR Act).
2. The penalty is payable within 30 days from the date of this order.
3. If Basfour fails to pay the administrative penalty within the period prescribed , in terms of section 169 of the FSR Act, interest , at the rate prescribed in terms of Prescription Rate Act 55 of 1995 will be payable in respect of any unpaid portion of administrative penalty until it is fully paid.
4. Failure to comply with this order will result in the provision of section 170 of the FSRA being invoked, which reads as follows:
 - (1) *The responsible authority that makes an administrative penalty order may file with the registrar of a competent court a certified copy of the order if:-*



- (a) the amount payable in terms of the order has not been paid as required by the order; and*
 - (b) either:- (i) no application for reconsideration of the order in terms of a financial sector law, or for judicial review in terms of the Promotion of Administrative Justice Act of the Tribunal's decision, has been lodged by the end of the period for making such applications; or (ii) if such an application has been made, proceedings on the application have been finally disposed of.*
- (2) The order, on being filed, has the effect of a civil judgment, and may be enforced as if lawfully given in that court.*

Signed at **PRETORIA** on the 14 day of October 2020

A handwritten signature in black ink, appearing to read 'Brandon Topham', with a long horizontal flourish extending to the right.

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**Brandon Topham for the
Financial Sector Conduct Authority**