

**THE FINANCIAL SECTOR CONDUCT AUTHORITY**

and

**DIKWENA FUNERAL PARLOUR (PTY) LTD**

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**ADMINISTRATIVE PENALTY ORDER IN TERMS OF SECTION 167 OF THE  
FINANCIAL SECTOR REGULATION ACT NO.9 OF 2017**

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1. The Financial Sector Conduct Authority (Authority) found that during the period 1 January 2017 to 30 June 2018 Dikwena Funeral Parlour (Pty) Ltd (Dikwena) contravened section section 7(1) of the Long-Term Insurance Act No. 52 of 1998 and section 5(1) of the Insurance Act No. 18 of 2017 during the period 1 July 2018 to 31 October 2018 in that Dikwena conducted long-term insurance business without being registered as a long-term insurer and without being licensed under the Insurance Act.
2. The Authority imposes an administrative penalty of **R3.9 million (inclusive of costs)** on Dikwena in terms of section 167(1)(a) of the FSR Act.
3. The penalty is payable within 30 days from the date of this order.
4. If Dikwena fails to pay the administrative penalty within the period prescribed by this order, in terms of section 169 of the FSR Act, interest, at the rate prescribed in terms of the Prescribed Rate of Interest Act, 1975 (Act No. 55 of 1975), will be payable in respect of any unpaid portion of administrative penalty until it is fully paid.

5. Failure to comply with this order will result in the provisions of section 170 of the FSR Act 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 17<sup>th</sup> day of **December 2020**.



**Brandon Topham**

**FOR THE FINANCIAL SECTOR CONDUCT AUTHORITY**