

FINANCIAL SECTOR CONDUCT AUTHORITY

Case.no: 01/2021

In the matter between:

FINANCIAL SECTOR CONDUCT AUTHORITY

and

FORINT INVESTMENT SOLUTIONS CC t/a OYSTER PORTFOLIOS and

JANOS TOROK

**ORDER IN TERMS OF SECTION 167 OF THE FINANCIAL SECTOR
REGULATION ACT 9 OF 2017**

1. The Financial Sector Conduct Authority (“the Authority”) is a juristic person established in terms of section 56 of the Financial Sector Regulations Act 9 of 2017 (“the FSR Act”). The office of the Authority is situated at Block B. Riverwalk Office Park, 41 Matroosberg Road, Ashlea Gardens, Pretoria.
2. The functions of the Authority are Inter alia to regulate and supervise the conduct of financial institutions in accordance with the financial sector laws.
3. The Investigations and Enforcement Division of the Authority investigated Oyster (Forint Investment Solutions CC, which traded as Oyster Portfolios), African Focus (African Focus Property Fund (Pty) Limited) and Cambium (Cambium Opportunity Fund (Pty) Limited).
4. After due consideration of the evidence at its disposal, including submissions, the Authority finds that Mr Janos Torok and/or Oyster contravened the following;
 - 4.1. Section 7(1) of the Financial Advisory and Intermediary Services Act, 37 of 2002 (“the FAIS Act”).
5. The Authority hereby imposes the following;

- 5.1. An administrative penalty of R7 million inclusive of costs jointly and severally on Mr Torok and or Oyster, the one the paying the other to be absolved. The penalty is to be paid to the authority within 90 days from date of this order;
- 5.2. An order debarring Mr Janos Torok for a period of 10 (ten) years, with immediate effect, in terms of section 153(1)(a) of the FSR Act. Mr Torok is prohibited from providing or being involved in the provision of financial services as defined in the FAIS Act; and
- 5.3. An order in terms of section 144(1)(d)(i) of the FSR Act, for Mr Torok and/or Oyster to immediately cease and desist from providing financial services as defined in the FAIS Act.

6. **Take Note**

- 6.1. Should Mr Janos Torok and/or Oyster fail to immediately 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, Act 55 of 1975, will be payable in respect of any unpaid portion of the administrative penalty until it is fully paid.
- 6.2. Failure of comply with this order and notice will result in the provisions of section 170 of the FSR Act which reads as follows being invoked;
 - (1) *"The responsible authority that makes an administrative penalty order may file with the registrar of a competent courts 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."*

7. In terms of section 230 of the FSR Act a person aggrieved by this decision has a right to apply for the reconsideration of the decision to the Financial Services Tribunal (“the Tribunal”). An application for reconsideration must be made –

- a) in accordance with the Tribunal rules; and
- b) within the time periods set out in section 230(2) of the FSR Act.

You may contact the secretary of the Tribunal at (012) 428 8012 or per electronical mail at LEG.Tribunal@fsca.co.za.



**B TOPHAM
FOR THE AUTHORITY**

10 May 2021