

THE FINANCIAL SECTOR CONDUCT AUTHORITY

In the matter between:

FINANCIAL SECTOR CONDUCT AUTHORITY

and

SOUTHERN AFRICA FUNERALS ASSURANCE SERVICES HOLDINGS (PTY) LTD

and

MR RYNO DELPORT

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”) concluded that Southern Africa Funerals Assurance Services Holdings (Pty) Ltd (“SAFAS”) and/or Mr Ryno Delpont (“Mr Delpont”) a director at SAFAS, contravened section 5 of the Insurance Act 18 of 2017 (“Act”) during the period 1 July 2018 and 16 April 2019 by conducting unauthorised insurance business. The FSCA imposes:
 - 1.1. An administrative penalty of R50 000 (fifty thousand rand) against SAFAS and Mr Delpont jointly and severally, each paying the other to be absolved, in terms of section 167(1)(a) of the Financial Sector Regulations Act No 9 of 2017 (“FSR Act”).
2. Further Take note that:
 - 2.1. If SAFAS and/or Mr Delpont fails to pay the administrative penalty as prescribed by this order, in terms of section 169 of the FSR Act, interest, at the rate prescribed by 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.
 - 2.2. Failure to comply with this order and notice 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 **15th day of February 2021.**



Mr. Brandon Topham
FOR THE FINANCIAL CONDUCT AUTHORITY