

**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: **20/2013**

In the matter of:

THE DIRECTORATE OF MARKET ABUSE
FINANCIAL SERVICES BOARD

First Applicant

Second Applicant

and

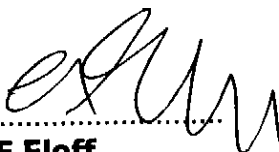
LOVELL, JUSTIN

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 73 (4) of the Securities Services Act, No 36 of 2004, and impose a penalty of R10 080 payable on 31 January 2014. The remaining terms and conditions of the settlement agreement are incorporated and made an order of the Enforcement Committee.

Signed at **PRETORIA** on the^{13th} day of **DECEMBER 2013**.



.....
C F Eloff
Chairperson of the Enforcement Committee

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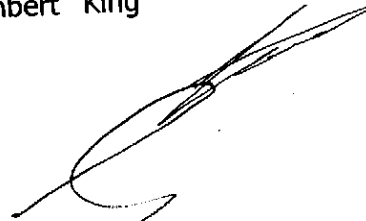
JUSTIN LOVELL

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 Directorate of Market Abuse ("the Directorate") herein represented by Mr. Cuthbert King



Chanetsa in his capacity as the Deputy Executive Officer of Investment Institutions and Deputy Chairperson of the Directorate; and

- 1.2. Justin Lovell (the Respondent) an adult male who at all times relevant to this matter was employed by a service provider to 1Time Holdings Limited.

2. Contravention of section 73 (4) of the Securities Services Act, 36 of 2004 (the SSA)

- 2.1. It is agreed between the parties that on 2 November 2012 the Respondent encouraged a third party to sell their 1Time Holdings Limited shares in circumstances where the Respondent knew that 1Time Holdings Limited had decided to stop receiving credit card payments and bookings from members of the public and had suspended its operations. Payments for bookings being part of the core business of 1Time airline. The information in the Respondent's possession qualifies as inside information as defined in the SSA.

- 2.2. In the circumstances the Respondent admits that he contravened section 73 (4) of the SSA.

3. The mitigating circumstances

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

3.1.1. At the time of the contravention the Respondent was not aware that he was contravening the provisions of the SSA. He only learned about the SSA during the proceedings of the investigation, and in hindsight, acknowledges that he contravened the provisions of the SSA. Furthermore, he expressed that he wished that 1time Holdings, or the service provider which employed him, provided the adequate training to avoid contravening the provisions set out in the SSA.

3.1.2. The loss avoided as a result of the offending transaction was minimal;

3.1.3. The Respondent has never appeared before the Enforcement Committee and has never been found to have contravened any of the laws regulated by the FSB.

3.1.4. The investigation and enforcement action has caused considerable strain on the Respondent who accepts responsibility for his actions and who has not wasted the resources of the Enforcement Committee on a protracted contested matter.

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4. The agreed penalty

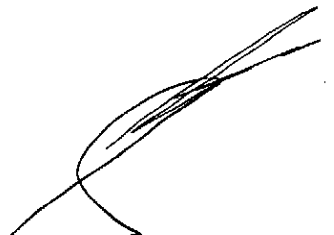
4.1. In terms of section 6B(7)(a) of the Financial Institutions (Protection of Funds) Act, No 28 of 2001, the parties agreed that the Respondent will pay a penalty of R10 080 (ten thousand and eighty rand) on or before 31 January 2014 in settlement of the matter.

4.2. The parties humbly request that the Honorable Chairperson makes the settlement an order, as envisaged in section 6B(7)(b) of the Financial Institutions (Protection of Funds) Act.

5. Other conditions

5.1. 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;

5.2. 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;



5.3. 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;

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

5.5. This Agreement shall not be a novation of the cause of action in terms whereof the Respondent was found to have contravened the Act; and

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

5.7. The parties select the addresses below as their *domicilium citandi et executandi* for the purposes of service of Enforcement Committee order and for any notice or pleading related to a breach of this agreement:

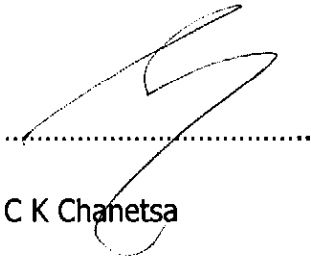
5.7.1. Directorate of Market Abuse
Block B, Riverwalk Office Park
41 Matroosberg Road
Ashlea Gardens

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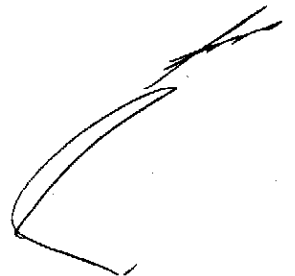
Pretoria

5.7.2. PO Box 2032
Sunninghill West
2072

Signed at PRETORIA on 12/12/13 on behalf of the
Directorate of Market Abuse.


.....
C K Chanetsa

Signed at Sandton on 10/12/2013 on behalf of the
Respondent.



A handwritten signature in black ink, appearing to be 'J Lovell', written in a cursive style.

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J Lovell