

THE FINANCIAL SECTOR CONDUCT AUTHORITY

Case No: 143

In the matter between:

FINANCIAL SECTOR CONDUCT AUTHORITY

And

MAREO-JOHN NEL

**ORDER INTERMS 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 Regulation Act 9 of 2017 (“the FSRA”). The office of the FSCA is situated at 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 the affairs of Mr Mareo-John Nel (“Mr Nel”) in terms of section 135(1)(a) the FSRA.
4. After due consideration of the information found and representations made by Mr Nel, the Authority finds that Mr Nel contravened Section 7(1) of the Financial Advisory and Intermediary Services Act, 37 of 2002, (“the FAIS Act”).
5. The Authority hereby imposes an administrative penalty of R100 000.00 inclusive of costs on Mr Nel, to be paid within 90 days from the date of this order.
6. Take note that:
 - 6.1 Should Mr Nel fail to pay the administrative penalty within the period prescribed by this order, in terms of section 169 of the Act, interest at the rate prescribed for the time

being 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.

6.2 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 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 FSRA a person aggrieved by this decision has a right to apply for the reconsideration of the decision by 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 FSRA.

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

Signed at Pretoria on the 4 February 2021



**B TOPHAM
FOR THE AUTHORITY**