

**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: **08/2011**

In the matter of:

**THE REGISTRAR OF PENSION FUNDS**

Applicant

and

**M CUBED EMPLOYEE BENEFITS (PTY) LIMITED**

Respondent

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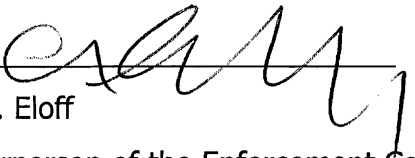
**ORDER**

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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 13B(1) of the Pension Funds Act, No. 24 of 1956 read with condition 7.3 as determined in Board Notice 24 of 2002, during the months of May, June, September, October, November December 2010 and January 2011 and impose a penalty of R10 000 to be paid on or before 30 June 2011. The remaining terms and conditions of the settlement agreement are incorporated and made an order of the Enforcement Committee.

I make no order regarding costs.

Signed at PRETORIA on 22 June 2011.

  
C. F. Eloff

Chairperson of the Enforcement Committee.

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SECTION 10(3), READ WITH 10A OF THE FINANCIAL SERVICES  
BOARD ACT, 97 OF 1990**

CASE NO: **08/2011**

In the matter of:

**THE REGISTRAR OF PENSION FUNDS**

The Applicant

and

**M CUBED EMPLOYEE BENEFITS (PTY) LIMITED**

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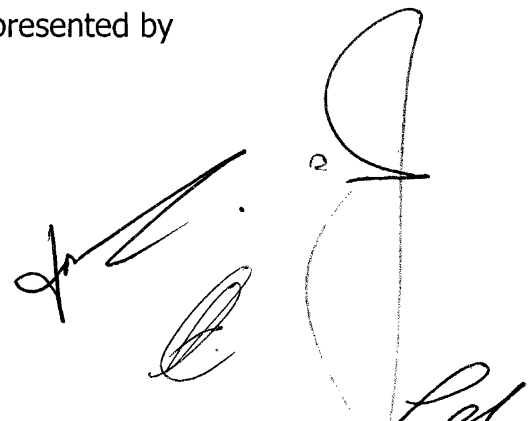
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**SETTLEMENT AGREEMENT IN TERMS OF SECTION 6B(7)(a) OF  
THE FINANCIAL INSTITUTIONS (PROTECTION OF FUNDS)  
ACT, 28 OF 2001**

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**PARTIES TO THE AGREEMENT**

1. The parties to this agreement are the Registrar of Pension Funds ("the Registrar") herein represented by Jurgen Arnold Boyd in his capacity as the Deputy Registrar of Pension Funds;  
and  
M Cubed Employee Benefits (Pty) Limited bearing registration number 2000/004475/07 ("M Cubed"), herein represented by Richard David Farrow.



Handwritten signatures of Jurgen Arnold Boyd and Richard David Farrow.

**WHEREAS**

2. The Registrar is of the opinion that M Cubed contravened section 13B(1) of the Pension Funds Act, No 24 of 1956 ("the Act") read with condition 7.3 as determined in Board Notice 24 of 2002.
3. M Cubed wishes to enter into a settlement agreement with the Registrar as contemplated in section 6B(7)(a) of the Financial Institutions (Protection of Funds) Act, No 28 of 2001 ("the FI Act").

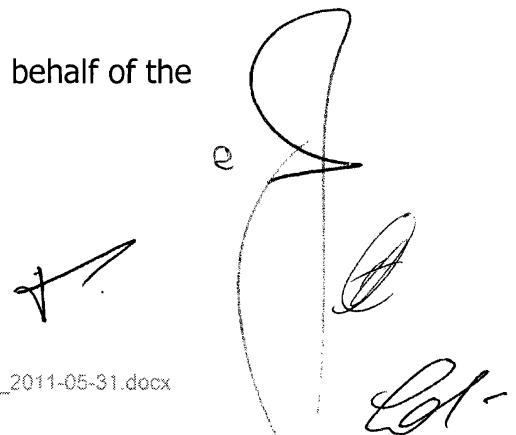
**NOW THEREFORE IT IS AGREED AS FOLLOWS**

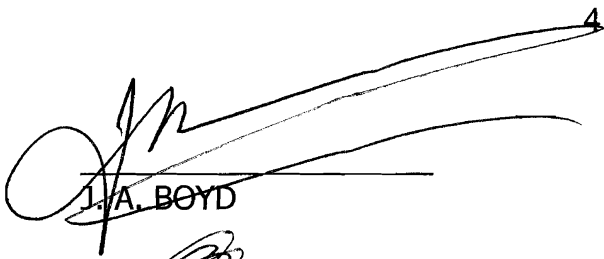
4. It is agreed between the parties that M Cubed contravened 13B(1) of the Act read with condition 7.3 as determined in Board Notice 24 of 2002, in that during the months of May, June, September, October, November, December 2010 and January 2011 it failed to maintain liquid assets equal to or greater than 8/52 of its annual expenditure.
5. In the light of the above, the parties have agreed that M Cubed will pay a penalty of R10 000 on or before 30 June 2011, in settlement of the matter.



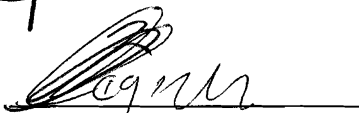
6. If M Cubed does not comply with the terms of this agreement and the Registrar institutes legal proceedings to enforce the agreement, M Cubed consents to pay all legal costs to the Registrar on the Attorney and Client scale.
  
7. No leniency or postponement given by the Registrar to M Cubed or any 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.
  
8. Any receipt of a payment by the Registrar after the due date shall be without prejudice to any of the rights of the Registrar.
  
9. This Agreement does not constitute a novation of the cause or causes of action in terms whereof M Cubed was found to have contravened the Act.
  
10. The parties humbly request that the Honorable Chairperson makes the settlement an order, as envisaged in section 6B(7)(b) of "the FI Act".

Signed at PRETORIA on 13 June 2011 on behalf of the Registrar.

The block contains several handwritten signatures and initials. On the left, there is a signature that appears to be 'A'. To its right is a large, stylized signature that starts with a 'P' and ends with a long vertical stroke. Below this large signature is a smaller signature that looks like 'A'. At the bottom right, there are initials that look like 'L.A.'.

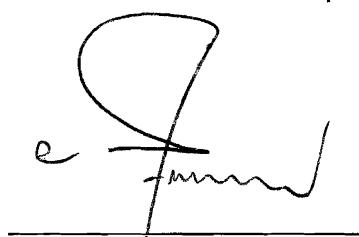
  
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J.A. BOYD

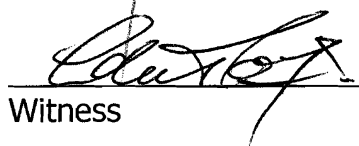
  
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Witness

Signed at BEDFORDVIEW on 3 JUNE 2011 on  
behalf of M Cubed Employee Benefits (Pty) Limited

  
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R D Farrow

  
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Witness