

**IN THE ENFORCEMENT COMMITTEE ESTABLISHED IN TERMS OF SECTION  
10(3) READ WITH SECTION 10A OF THE FINANCIAL SERVICES BOARD ACT,  
97 OF 1990**

CASE NO: **26/2017**

In the matter of:

**THE REGISTRAR OF COLLECTIVE INVESTMENT**

**SCHEMES**

Applicant

**and**

**IZA WEALTH (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 65 of the Collective Investment Schemes Act, 45 of 2002. I hereby impose a penalty of R50 000 (Fifty thousand rand).

The remaining terms and conditions of the settlement agreement are incorporated and made an order of the Enforcement Committee.

Signed at **PRETORIA** on the 7<sup>th</sup> day of **APRIL 2017**.

  
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**Deputy -Chairperson of the Enforcement Committee**

**IN THE PROCEEDINGS BEFORE THE ENFORCEMENT COMMITTEE**  
**ESTABLISHED IN TERMS OF SECTION 10 (3) OF THE FINANCIAL SERVICES**  
**BOARD ACT, NO. 97 OF 1990**

CASE NUMBER: 26/20167

In the matter of:

**THE REGISTRAR OF COLLECTIVE INVESTMENT  
SCHEMES**

Applicant

and

**IZA WEALTH (PTY) LIMITED**

Respondent

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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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**1. PARTIES TO THE AGREEMENT**

1.1 The Applicant is the Registrar of Collective Investment Schemes (the Registrar) herein represented by Mr Jurgen Boyd in his capacity as the Deputy Executive Officer of Collective Investment Schemes.

and

1.2 The Respondent is Iza Wealth (Pty) Limited (the Respondent), a company registered and incorporated in accordance with the company laws of the Republic of South Africa bearing the registration number 2011/135594/07. The Respondent is herein represented by Mr John Rose, director of Iza



Wealth (Pty) Limited who warrants that he has been duly authorised by the Respondent to enter into this agreement.

- 1.3 The Respondent's business address is at 37 Peter Place, Block B, Bryanston, Johannesburg. The Respondent is a registered Financial Services Provider licenced under FSP licence number 44013 issued in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002.

## **2. THE CONTRAVENTION OF SECTION 65 OF THE COLLECTIVE INVESTMENT SCHEMES ACT, 45 OF 2002(CISCA)**

- 2.1. It is agreed between the parties that during the period between 22 April 2015 and 17 September 2015 the Respondent solicited investments from two investors to invest in the Providence Investment Fund, a foreign collective investment scheme which was not approved by the Registrar at the time the investments were solicited.
- 2.2. The Respondent's conduct constituted a contravention of section 65 of CISCA.

## **3. THE MITIGATING CIRCUMSTANCES**

3.1. It is agreed that *inter alia* the following mitigating factors are relevant to the matter:

- 3.1.1. The Respondent has undertaken to rectify the contravention according to the Registrar's instructions;
- 3.1.2. The Respondent expressed regret for its actions, admitted the contravention and gave its full co-operation to the Registrar to ensure that this matter is brought to finality; and
- 3.1.3. The Respondent has never been found to have contravened CISCA prior to this contravention.



#### 4. THE AGREED PENALTY

4.1. In light of the above, and in terms of section 6B(7)(a) of the Financial Institutions (Protection of Funds) Act, No 28 of 2001 (the FI Act), the parties have agreed that the Respondent will pay a penalty of R50 000 ( Fifty Thousand Rand) inclusive of costs.

#### 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. If the Enforcement Committee declines to make this agreement an order, then in such event this agreement will be null and void.
- 5.2 Should the Respondent not comply with the terms of this agreement and it becomes necessary for the Registrar and/or the FSB to proceed with legal proceedings, the Respondent herewith consents to pay all legal costs to the Registrar and/or the FSB on the Attorney and Client scale in terms of the High Court Rules inclusive of collection commission, interest and Value Added Tax.
- 5.3. No leniency or postponement given by the Registrar 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. Any leniency or postponement granted by the Registrar or any amendment to this Agreement shall not be a novation of the cause of action in terms whereof the Respondent was found to have contravened the Act.
- 5.4 Any receipt of a payment by the Registrar and/or the FSB after the due date, which date shall be outlined in an invoice for payment of the penalty

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shall be without prejudice to any of the rights of the Registrar and/or the FSB.

- 5.5 This Agreement constitutes the whole agreement between the parties in respect of the offer to pay a penalty.
- 5.6 This agreement is in full and final settlement only in respect of the Respondent's liability for an administrative sanction to the Registrar arising from this contravention.
- 5.7. The parties choose as their *domicillum citandi et executandi* their respective address set out below for all purposes arising out of or in connection with this agreement at which addresses all the processes and notices arising out of or in connection with this agreement, its breach or termination may validly be served upon or delivered to the parties. However the notice contemplated in terms of section 6E of the FI Act may be delivered by electronic email. For the purpose of this agreement the parties' respective addresses shall be:

**The Applicant**

Financial Services Board:  
Block B, Riverwalk Office Park  
41 Matroosberg Road  
Ashlea Gardens ext. 6  
Pretoria  
0081

**The Respondent:**

Iza Wealth (Pty) Limited  
E mail: [john@izawealth.com](mailto:john@izawealth.com)

    
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The parties humbly request that the Honorable Chairperson makes the settlement an order, as envisaged in section 6B (7) (b) of the F I Act.

Signed at PRETORIA on 4 April 2017 on behalf of the FSB and the Deputy Executive Officer of Collective Investment Schemes.

  
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J Boyd

Signed at Bryanston on 31 March 2017 on behalf of the Respondent.

  
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J Rose

   
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