

**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: **21/2012**

In the matter of:

THE REGISTRAR OF LONG-TERM INSURANCE

Applicant

and

THANDEKA PRUDENCE CHAMANE

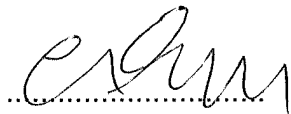
Respondent

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 7(1) of the Long-Term Insurance Act, No 52 of 1998, and impose a penalty of R50 000. 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 the¹⁵..... day of **June 2012**.



C F Eloff

Chairperson of the Enforcement Committee

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Respondent

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

PARTIES TO THE AGREEMENT

1. The parties to this agreement are the Registrar of Long-Term Insurance (Registrar) herein represented by Jonathan Ian Dixon in his capacity as the Deputy Registrar of Long-Term Insurance.

and

Thandeka Prudence Chamane (identity number 7508041100087) an adult female who trades as Isiphiwo Funeral Services female and whose principal place of business is No. 161 Berea Road, Durban , Kwazulu Natal.

T.P Chamane



WHEREAS

2. The Registrar is of the opinion that the Respondent contravened the section 7(1) of the Long-Term Insurance Act, No 52 of 1998 ("the LTI Act").
3. The Respondent 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 the Respondent contravened section 7(1) of the LTI Act in that during the period 1 November 2008 until 31 May 2011 the Respondent, without being registered as a long-term insurer, offered to enter into and/or entered into assistance policies and undertook to provide policy benefits in respect of these policies. The Respondent also maintained, serviced and collected premiums in respect of these assistance policies.

5. The mitigating circumstances

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

- 5.1.1. The Respondent accepted responsibility for the contravention;

- 5.1.2. The Respondent fully co-operated with the Registrar's investigation and the enforcement action; and

- 5.1.3. The Respondent undertook to remedy the breaches.

T. P. C. ...



6. In the light of the above, the parties have agreed that the Respondent will pay a penalty of R50 000 in respect of the contravention on or before 31 July 2012 in settlement of the matter.

7. Other conditions

7.1. 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.

7.2. If the Respondent does not comply with the terms of this agreement and it is necessary for the Registrar and/or the Financial Services Board (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 and Value Added Tax.

7.3. 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.

T.P. Chumane



- 7.4. Any receipt of a payment by the Registrar and/or the FSB after the due date shall be without prejudice to any of the rights of the Registrar and/or the FSB.
- 7.5. This Agreement constitutes the whole agreement between the parties in respect of the offer to pay a penalty.
- 7.6. This agreement is in full and final settlement of the Respondent's liability for an administrative sanction to the Registrar arising from this contravention.
- 7.7. 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:

7.7.1. Financial Services Board:

Block B, Riverwalk Office Park
41 Matroosberg Road
Ashlea Gardens ext 6
Pretoria
0081

T. P. Chamone



7.7.2. Respondent:

Ms T P Chamane

161 King Dinizulu Road

Berea

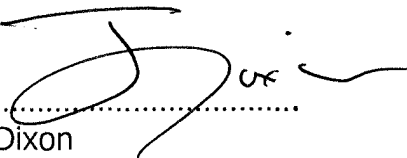
Durban

4001

phelengwane@gmail.com

8. 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 ...15/06/2012..... on behalf of the Registrar of Long-Term Insurance.


.....
J I Dixon

Signed at ...DURBAN..... on ...14/06/2012..... on behalf of the Respondent.


.....
T. P. Chamane

T. P. Chamane

