

**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: **01/2011**

In the matter of:

**THE REGISTRAR OF PENSION FUNDS**

The Applicant

and

**PAN-AFRICAN ASSET MANAGEMENT (PTY) LIMITED**

Respondent

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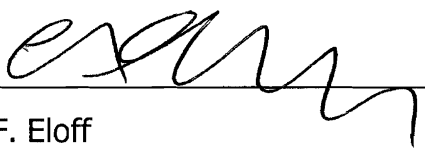
**ORDER**

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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 during the period 31 July 2010 to 14 September 2010 and impose a penalty of R30 888 to be paid on or before 31 March 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 24 March 2011.



C. F. Eloff

Chairperson of the Enforcement Committee.

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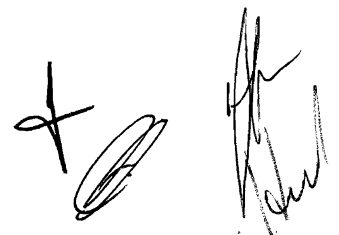
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**SETTLEMENT AGREEMENT IN TERMS OF SECTION 6B(7)(a) OF  
THE FINANCIAL INSTITUTIONS (PROTECTION OF FUNDS)  
ACT, 28 OF 2001**

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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  
Pan-African Asset Management (Pty) Limited bearing registration number 1996/008413/07 ("Pan-African Asset Management"), herein represented by Helen Margaret Masson in her capacity as an executive director of Pan-African Asset Management.



**WHEREAS**

2. The Registrar is of the opinion that Pan-African Asset Management contravened section 13B(1) of the Pension Funds Act, No 24 of 1956 ("the Act").
3. Pan-African Asset Management 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").

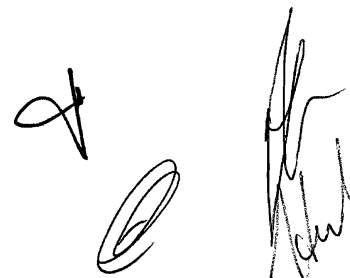
**NOW THEREFORE IT IS AGREED AS FOLLOWS**

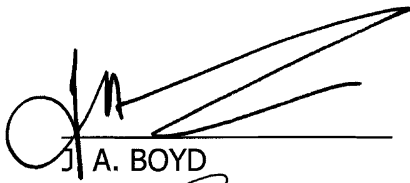
4. It is agreed between the parties that Pan-African Asset Management contravened 13B(1) of the Act in that for the period 31 July 2010 to 14 September 2010 it administered investments on behalf of several pension funds without the approval of the Registrar.
5. In the light of the above, the parties have agreed that Pan-African Asset Management will pay a penalty of R30 888 on or before 31 March 2011, in settlement of the matter.




6. If Pan-African Asset Management does not comply with the terms of this agreement and the Registrar institutes legal proceedings to enforce the agreement, Pan-African Asset Management 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 Pan-African Asset Management 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 Pan-African Asset Management 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 18 March 2011 on behalf of the Registrar.

Handwritten signatures and initials in black ink, including a stylized signature, a circular stamp, and another signature.



J. A. BOYD

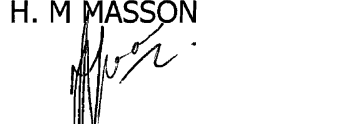


Witness

Signed at Bryanston on 17 March 2011 on  
behalf of Pan-African Asset Management (Pty) Limited



H. M. MASSON



Witness