

**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: **02/2011**

In the matter of:

**THE REGISTRAR OF PENSION FUNDS**

The Applicant

and

**COLOURFIELD LIABILITY SOLUTIONS (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 01 June 2010 to 13 September 2010 and impose a penalty of R158 455 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 28 March 2011.

  
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C. F. Eloff

Chairperson of the Enforcement Committee.

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"ANNEXURE A"

**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: **02/2011**

In the matter of:

**THE REGISTRAR OF PENSION FUNDS**

The Applicant

and

**COLOURFIELD LIABILITY SOLUTIONS (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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**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  
Colourfield Liability Solutions (Pty) Limited bearing registration number 2006/011272/07 ("Colourfield"), herein represented by Constantinos Economou in his capacity as chief executive officer of Colourfield.

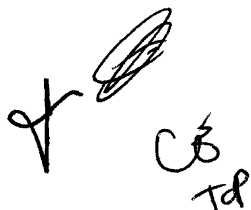
of  
CS  
TAP

**WHEREAS**

2. The Registrar is of the opinion that Colourfield contravened section 13B(1) of the Pension Funds Act, No 24 of 1956 ("the Act").
3. Colourfield 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 Colourfield contravened 13B(1) of the Act in that during the period 01 June 2010 to 13 September 2010 it administered investments on behalf of a pension fund without the approval of the Registrar.
5. In the light of the above, the parties have agreed that Colourfield will pay a penalty of R158 455 on or before 31 March 2011, in settlement of the matter.
6. If Colourfield does not comply with the terms of this agreement and the Registrar institutes legal proceedings to enforce the agreement,



Handwritten signatures and initials, including a large signature and the initials 'CS' and 'Td'.

Colourfield 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 Colourfield 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 Colourfield 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".

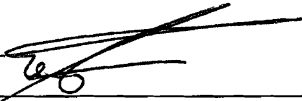
Signed at PRETORIA on 28 March 2011 on behalf of the Registrar.

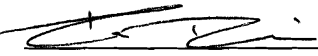
  
J. A. BOYD

*Handwritten initials:*  
of  
CS  
TAP

  
\_\_\_\_\_  
Witness

Signed at Melrose Arch on 24<sup>th</sup> March 2011 on  
behalf of Colourfield Liability Solutions (Pty) Limited

  
\_\_\_\_\_  
C. Economou

  
\_\_\_\_\_  
Witness

