

**THE FINANCIAL SECTOR CONDUCT AUTHORITY**

and

**PIONEER FX (PTY) LTD**

**MR QUINTIN MOORCROFT**

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**ADMINISTRATIVE PENALTY ORDER IN TERMS OF SECTION 167 OF THE  
FINANCIAL SECTOR REGULATION ACT NO.9 OF 2017**

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1. The Financial Sector Conduct Authority (“the Authority”) found that at least between 11 March 2019 and 4 August 2019, Pioneer FX (Pty) Ltd (“Pioneer FX”) and Mr Quintin Moorcroft (“Moorcroft”) contravened section 7(1) the Financial Advisory and Intermediary Services Act No. 37 of 2002 (“the FAIS Act”) in that Pioneer FX and Moorcroft rendered financial services without the necessary authorisation.
2. The Authority imposes an administrative penalty of **R2million** on Moorcroft and Pioneer FX jointly in terms of section 167(1)(a) of the FSR Act.
3. The penalty is payable within 30 days from the date of this order.
4. If Pioneer/Moorcroft fails to pay the administrative penalty within the period prescribed by this order, in terms of section 169 of the FSR Act, interest, at the rate prescribed in terms of the Prescribed Rate of Interest Act, 1975 (Act No. 55 of 1975), will be payable in respect of any unpaid portion of administrative penalty until it is fully paid.
5. Failure to comply with this order will result in the provisions of section 170 of the FSR Act being invoked, which reads as follows:

*“(1) The responsible authority that makes an administrative penalty order may file with the registrar of a competent court a certified copy of the order if-*

*(a) the amount payable in terms of the order has not been paid as required by the order; and*

*(b) either-*

*(i) no application for reconsideration of the order in terms of a financial sector law, or for judicial review in terms of the Promotion of Administrative Justice Act of the Tribunal’s decision, has been lodged by the end of the period for making such applications; or*

*(ii) if such an application has been made, proceedings on the application have been finally disposed of.*

*(2) The order, on being filed, has the effect of a civil judgment, and may be enforced as if lawfully given in that court.”*

Signed at Pretoria on the **21 day** of **February 2022**.



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**Kedibone Dikokwe**

**FOR THE FINANCIAL SECTOR CONDUCT AUTHORITY**