

Directorate of Market Abuse versus Van der Merwe

CHAIRPERSON: Good morning ladies and gentlemen. We are gathered today to consider the question of the administrative penalty following on our finding that the respondent was found to have committed insider trading. Could we note appearances, counsel for
5 the DMA?

ADV FREUND: Freund SC of the Cape Bar.

ADV DUNN: Eric Dunn of the Pretoria Bar, instructed by Ian Bailey Attorneys from Witbank.

CHAIRPERSON: Well have you any information for us of which we
10 should take note?

ADV FREUND: Indeed we have, Mr Chairman and members of the Committee. We have had some ostensive discussions between the parties. Subject to the views of the Committee, we have reached an agreement and the respondent, Mr Van der Merwe, through his
15 counsel, has proposed a financial penalty of R2 million, which, subject to the views of the Committee, we are prepared to accept.

CHAIRPERSON: Is that correct?

ADV DUNN: That is correct, Mr Chair.

ADV FREUND: As between us we thought that if there was some
20 difficulty that maybe that would be a matter to debate with Mr Van der Merwe.

CHAIRPERSON: Well, there seems to be agreement by the members of the panel. So, it remains for myself to make an order. Do I understand correctly, R2 million?

25 ADV DUNN: That is correct, Mr Chair.

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CHAIRPERSON: Well, the order that this Committee makes on the question of the administrative penalty is that the second respondent is ordered to pay the amount of R2 million as an administrative penalty.

ADV DUNN: May it please the Committee, Mr Chair.

5 CHAIRPERSON: Does that conclude the business of the day?

ADV FREUND: It does indeed, thank you.

MS MYNHARD: Chair, may I just apologise for delaying the proceedings. It was a medical emergency I couldn't avoid, thank you.

ADV FREUND: I was just concerned, Mr Chair, that Mrs Mynhard
10 had not forgiven me for calling her Mrs Carlmeyer on the previous occasion.

MS MYNHARDT: Thank you for reminding me.

CHAIRPERSON: Thank you, we adjourn.

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