

[TO BE PUBLISHED BY THE FSCA]

Case No: 1271

In the matter between:

The Financial Sector Conduct Authority

And

Ms Noluthando Primrose Singo

**ENFORCEABLE UNDERTAKING IN TERMS OF SECTION 151(1) OF THE FINANCIAL
SECTOR REGULATION ACT 9 OF 2017**

DEFINITIONS

1. For purposes of this undertaking, the following definitions shall apply:
 - 1.1. **"Singo"** means **Ms Noluthando Primrose Singo**, an adult female.
 - 1.2. **"Effective Date"** means the date on which this undertaking becomes enforceable, which is upon the signature of a duly authorised officer acting on behalf of the Authority.
 - 1.3. **"Enforceable Undertaking"** means this undertaking duly signed and concluded between the Authority and Singo.
 - 1.4. **"FAIS Act"** means the Financial Advisory and Intermediary Services Act No. 37 of 2002, as amended.
 - 1.5. **"The Authority"** means the Financial Sector Conduct Authority.
 - 1.6. **"FSR Act"** means the Financial Sector Regulation Act No. 9 of 2017, as amended.



Executive Committee:

Commissioner: U. Kamlana **Deputy Commissioners:** A. Ludin K. Gibson F. Badat

- 1.7. **"FSP"** means an authorised Financial Services Provider.
- 1.8. **"Fit and Proper Requirements"** means Determination of Fit and Proper Requirements for financial services providers, 2017.
- 1.9. **"Tribunal"** means the independent Financial Services Tribunal, a statutory body established in terms of section 219 of the FSR Act, with its principal place of business at Kasteel Office Park, Orange Building, 546 Jochemus street, Erasmuskloof, Pretoria, Gauteng.

BACKGROUND

2. The Authority is the market conduct regulator of financial institutions that are licensed in terms of a financial sector law. The Authority is empowered by the FSR Act to supervise and enforce compliance with financial sector laws.
3. The Authority received information that Singo secured the services of a third party to write the RE5: Regulatory Examination for representative in all categories of FSPs (RE5) on her behalf.
4. Singo confirmed that on 2 September 2020, she appointed and paid a third party (who is known to the Authority) to write the RE5 on her behalf. The third party successfully completed the RE5 on Singo's behalf and obtained a pass mark on Singo's behalf.
5. Singo cooperated with the Authority and admitted all the facts in respect of the Authority's investigation.

INVESTIGATION

6. The Authority commenced an investigation into the conduct of Singo, as empowered by section 135(1)(a) of the FSR Act. The investigation was in respect of her conduct during the period 2 September 2020.
7. The investigation revealed that Singo was a representative of Old Mutual Life Assurance Company (SA) Ltd (Old Mutual) with FSP No 703, until 9 May 2018, when she (Singo) was debarred by Old Mutual in terms of section 14(1) of the FAIS Act by, for lack of honesty and integrity.

8. In terms of section 14(1) of the FAIS Act
- (a) *An authorised financial services provider must debar a person from rendering financial services who is or was, as the case may be—*
- (i) *a representative of the financial services provider; or*
 - (ii) *a key individual of such representative, if the financial services provider is satisfied on the basis of available facts and information that the person—*
 - (iii) *does not meet, or no longer complies with, the requirements referred to in section 13 (2) (a); or*
 - (iv) *has contravened or failed to comply with any provision of this Act in a material manner.*
9. Taking into account Singo's degree of cooperation, the Authority decided not to take further administrative action against her following its investigation.
10. The Authority is of the view that even though Singo is no longer a representative, she still does not comply with personal characters of honesty and integrity.

ENFORCEABLE UNDERTAKING

11. Singo gives the following Enforceable Undertaking to the Authority in terms of section 151(1) of the FSR Act that:
- 11.1. She will conduct herself in an honest and ethical manner if she ever takes up employment within the financial services industry;
 - 11.2. If she intends to complete the RE5 or any other FAIS qualification, that she will do so in a lawful manner; and
 - 11.3. She will fully disclose to all future employers, the details of her debarment and the details of Authority's investigation against her.

NON-COMPLIANCE WITH THE UNDERTAKING

12. Singo understands that if any term contained in this Enforceable Undertaking is breached or contravened, the Authority:
- 12.1. May impose an administrative penalty against her;
 - 12.2. May debar her; and/or

12.3. May approach the Tribunal to make certain orders in respect of the Enforceable Undertaking.

13. Singo acknowledges that she is familiar with all the provisions of section 151 of the FSR Act.

DATED AT Pretoria East ON THIS 13th DAY OF September 2023.



Ms Nolutando Primrose Singo

(In her personal capacity)

The aforesaid Enforceable Undertaking is accepted by the Financial Conduct Authority in terms of section 151(1) of the Financial Sector Regulation Act, 2017

DATED AT PRETORIA ON THIS 4TH DAY OF SEPTEMBER 2023.



Gerhard van Deventer

(For the Authority)