

In the matter between:

THE FINANCIAL SECTOR CONDUCT AUTHORITY

and

MR SHOAYB JOOSUB

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

1. The Financial Sector Conduct Authority (Authority) found that during the period January 2010 to December 2015, Mr Shoayb Joosub (Joosub) contravened section 7(1) of the Financial Advisory and Intermediary Services Act (FAIS Act), No. 37 of 2002.
2. The Authority imposes an administrative penalty of **R500 000 (inclusive of costs)** on Joosub in terms of section 167(1)(a) of the Financial Sector Regulation Act No. 9 of 2017 (FSR Act).
3. The penalty is payable within 30 days from the date of this order.
4. If Joosub 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 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 **28 March 2024**.



Gerhard van Deventer
Divisional Executive: Enforcement