

[TO BE PUBLISHED BY THE FSCA]

Case No: 471

In the matter between:

The Financial Sector Conduct Authority

And

Mr Boineelo Ronny Moremong

Long Life Society Scheme (Pty) Ltd

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

DEFINITIONS

1. For purposes of this undertaking, the following definitions shall apply:
 - 1.1. “**Long Life Funerals**” means **Long Life Society Scheme (Pty) Ltd** duly incorporated and registered in accordance with the company laws of the Republic of South Africa, under registration number 2014/241649/07, with its principal place of business situated at unit 71 Waterbuck Ridge, Rustenburg, 0300.
 - 1.2. “**Effective Date**” means the date on which this undertaking becomes enforceable which is upon signature by a duly authorised officer acting on behalf of the Authority.

Executive Committee:

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

- 1.3. **“Enforceable Undertaking”** means this undertaking duly signed and concluded between the Authority, Long Life Funerals and Moremong.
- 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.
- 1.7. **“Moremong”** means Mr Boineelo Ronny Moremong, a director of Long Life Funerals.
- 1.8. **“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.

COMPLAINT

2. The Authority is the market conduct regulator of financial institutions that are licensed or required to be licenced in terms of financial sector laws. The Authority is empowered by the FSR Act to supervise and enforce compliance with financial sector laws.
3. 8 August 2024, the Authority received information that Long Life Funerals was issuing funeral policies (insurance business) without having an insurer, which was a contravention of section 5 of the Insurance Act 18 of 2017 (the Insurance Act).
4. Moremong has confirmed that from 1 May 2024 to 31 January 2025 Long Life Funerals advised a total of 2000 clients, collected a total amount of R 800 000 in premiums and settled a total number of 30 claims valued at R 210 000.
5. Moremong further confirmed that the 2000 clients/policyholders of Long Life Funerals advised were never placed with any licensed insurer during the period from 1 May 2024 to 31 January 2025.

INVESTIGATION AND CONTRAVENTIONS

6. On 9 August 2024, the Authority commenced an enquiry into the conduct of Long Life Funerals, as empowered by section 135(1)(a) of the FSR Act. The enquiry was in respect of their conduct during the period 1 May 2024 to 31 January 2025, to determine whether there was a reasonable suspicion that the aforementioned persons contravened:
 - 6.1. section 7(1) of the FAIS Act which states that *"a person may not act or offer to act as a financial services provider unless such person has been issued with a license under section 8, or, unless such a person has been appointed as a representative of an authorised financial services provider under section 13 of the FAIS Act"*; and
 - 6.2. Section 5(1) of the Insurance Act which states that *"no person may conduct insurance business in the Republic unless that person is licensed under the Act"*.
7. The investigation revealed that during the period from 1 May 2024 to 31 January 2025, Long Life Funerals collected **R 800 000** premiums and settled **30** claims valued **R 210 000** on behalf of policyholders. Long Life Funerals issued funeral policies without having a licensed underwriter in contravention of Section 5(1) of the Insurance Act.
8. The investigation revealed that during the period from 1 May 2024 to 31 January 2025, Long Life Funerals advised policyholders in respect of those funeral policies without having a FSP license and therefore contravened section 7(1) of the FAIS Act.
9. Moremong did not dispute her knowledge and/or involvement in the conduct of Long Life Funerals and as a result, he caused and/or permitted the contraventions of sections 7(1) of the FAIS Act and 5(1) of the Insurance Act.
10. Long Life Funerals and Moremong have cooperated with the Authority and admitted all the facts and contraventions in respect of this investigation.

ENFORCEABLE UNDERTAKING

11. Long Life Funerals and Moremong, tender the following Enforceable Undertaking to the Authority in terms of section 151(1) of the FSR Act.
- 11.1. They will provide proof of their insurance business underwriting within 90 days from the date of signing this Enforceable Undertaking;
- 11.2. They will ensure that all their representatives are added to the representative register of a financial services provider or an underwriter within 90 days from the date of signing this Enforceable Undertaking; and
- 11.3. They will ensure that at all relevant times their clients' insurance business is placed with a licensed underwriter.

NON-COMPLIANCE WITH THE UNDERTAKING

12. Long Life Funerals and Moremong, understands that if any term contained in this Enforceable Undertaking is breached or contravened, the Authority:
- 12.1. may impose an administrative penalty against Long Life Funerals and Moremong, on the basis of joint and several liability;
- 12.2. may debar Long Life Funerals and Moremong; and/or
- 12.3. may approach the Tribunal to make certain orders in respect of the Enforceable Undertaking.
13. Long Life Funerals and Moremong, acknowledge that they are familiar with all the provisions of section 151 of the FSR Act.

DATED AT TAUNG ON THIS 17 DAY OF FEBRUARY 2025.



Mr Boineelo Ronny Moremong

(On behalf of Long Life Funerals)

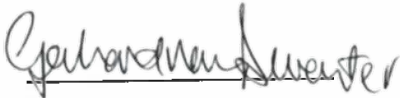


Mr Boineelo Ronny Moremong

(In his 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** 8 **DAY OF** April **2025.**



Gerhard van Deventer

(For the Authority)