

**[TO BE PUBLISHED BY THE FSCA]**

**Case No: 00331**

**In the matter between:**

**The Financial Sector Conduct Authority**

**And**

**Murendeni Ladzani**

**Murendi Funeral Services (Pty) Ltd**

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

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**DEFINITIONS**

1. For purposes of this undertaking, the following definitions shall apply:
  - 1.1. “**Murendi**” means **Murendi Funeral Services (Pty) Ltd** duly incorporated and registered in accordance with the company laws (*Companies Act No. 71 of 2008, as amended*) of the Republic of South Africa, under registration number 2023/731094/07, with its principal place of business situated at T161 Stand No, Sibasa, Thohoyandou, 0970.
  - 1.2. “**Mr. Ladzani**” means Murendeni Ladzani, an adult male and sole director of Murendi.

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**Executive Committee:**

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

- 1.3. **“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.
- 1.4. **“Enforceable Undertaking”** means this undertaking duly signed and concluded between the Authority, Mr. Ladzani and Murendi.
- 1.5. **“FAIS Act”** means the Financial Advisory and Intermediary Services Act No. 37 of 2002, as amended.
- 1.6. **“The Authority”** means the Financial Sector Conduct Authority.
- 1.7. **“FSR Act”** means the Financial Sector Regulation Act No. 9 of 2017 as amended.
- 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. The Authority received information that Murendi issued funeral policies without having an underwriter, which is a contravention of section 5 of the Insurance Act, No. 18 of 2017 (the Insurance Act).
- 4. Mr. Ladzani confirmed that during the period 1 August 2024 to 31 March 2025 Murendi advised a total of 9 clients/policyholders, collected a total amount of R1 200 in premiums and settled one (1) claim valued at R7 000.

5. Mr. Ladzani further confirmed that the 9 clients/policyholders of Murendi are currently placed with a licensed insurer and that Murendi ceased business operations.

## **INVESTIGATION AND CONTRAVENTIONS**

6. The Authority commenced an investigation into the conduct of Murendi and Mr. Ladzani, as empowered by section 135(1)(a) of the FSR Act. The enquiry was in respect of their conduct during the period 1 January 2023 to 31 March 2025, to determine whether 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; 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. During the period from 1 January 2023 to 31 March 2025, Mr. Ladzani, caused and/or permitted Murendi to issue funeral policies without having a licensed underwriter. Mr. Ladzani further caused and/ or permitted Murendi to collect premiums and processed claims in respect of Murendis' policy holders.
8. Mr. Ladzani did not dispute his knowledge and/or involvement in the conduct of Murendi and as a result, he caused and/or permitted the contraventions of sections 7(1) of the FAIS Act, 5(1) of the Insurance Act. Mr. Ladzani and Murendi have admitted all the contraventions.

## **ENFORCEABLE UNDERTAKING**

9. In the event that Mr. Ladzani and Murendi start operating in future, the following Enforceable Undertaking in terms of section 151(1) of the FSR Act will take effect:

9.2. They will ensure that all relevant times the business and all its representatives are added to the representative register of a financial services provider; and

9.2. They will ensure that at all relevant times their clients' insurance business is placed with a licensed insurer.

### **NON-COMPLIANCE WITH THE UNDERTAKING**

10. Mr. Ladzani and Murendi, understands that if any term contained in this Enforceable Undertaking is breached or contravened, the Authority:

10.1. may impose an administrative penalty against Mr. Ladzani and Murendi, on the basis of joint and several liability;

10.2. may debar Mr. Ladzani; and/or

10.3. may approach the Tribunal to make certain orders in respect of the Enforceable Undertaking.


11. Mr. Ladzani and Murendi, acknowledge that they are familiar with all the provisions of section 151 of the FSR Act.

SIGNED AT Hohojardou ON THIS 19 DAY OF May 2025.



Murendeni Ladzani

(On behalf of Murendi Funeral Services)



Murendeni Ladzani

(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

SIGNED AT PRETORIA ON THIS 29<sup>th</sup> DAY OF MAY  
2025.

A handwritten signature in black ink, appearing to read 'Gerhard van Deventer', written over a horizontal line.

Gerhard van Deventer

(For the Authority)