

**ADMINISTRATIVE PENALTY ORDER  
THE FINANCIAL SECTOR CONDUCT AUTHORITY**

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**ADMINISTRATIVE PENALTY ORDER IMPOSED ON AFRICAN BANK LIMITED**

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The Financial Sector Conduct Authority (the Authority), in terms of section 167(1)(a) of the Financial Sector Regulation Act, No. 9 of 2017 (FSR Act), hereby makes the following administrative penalty order:

The Authority imposes an administrative penalty of R700 000 (inclusive of costs) on African Bank Limited (African Bank) for contravening sections 6(1), 6(3)(a), 6(3)(b) and 6(9) of Conduct Standard 3 of 2020 (Banks) (the Conduct Standard).

African Bank is directed to pay R500 000 of the administrative penalty within 30 days from the date of this order.

The payment of the remaining R200 000 of the total administrative penalty is suspended for a period of two years from the date of this order on condition that African Bank remains fully compliant with the Conduct Standard during the period of the suspension.

If African Bank is found to be non-compliant with any provision of the Conduct Standard within the suspension period, the suspended penalty amount of R200 000 will become immediately payable.

Should African Bank fail to pay the administrative penalty within the period prescribed, in terms of section 169 of the FSR Act, interest, at the rate prescribed in terms of the Prescription Rate Act, No. 55 of 1975 will be payable in respect of any unpaid portion of the administrative penalty until it is fully paid.

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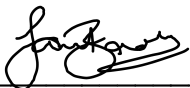
**Executive Committee:**

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

Failure to comply with this order will result in the provisions of section 170 of the FSR Act being invoked, which read 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 the 17<sup>th</sup> day of March 2025



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**FARZANA BADAT  
DEPUTY COMMISSIONER  
FINANCIAL SECTOR CONDUCT AUTHORITY**

**DATE OF NOTICE: 17 MARCH 2025**