

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

**Case No: 2491**

**In the matter between:**

**The Financial Sector Conduct Authority**

and

**Keipoletse Funerals CC**

and

**Mr. Baswabile Andrew Moremane**

---

**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. **“Keipoletse Funerals”** means Keipoletse Funerals CC, a private company with limited liability, duly incorporated and registered in accordance with Close Corporations Act 69 of 1984 of the Republic of South Africa, under registration number 2006/182101/23, with its principal place of business situated at 31 George Barrel Street, Hadison Park, Kimberley, Northern Cape.
  - 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
  - 1.3. **“Enforceable Undertaking”** means this undertaking duly signed and concluded between the Authority and **Keipoletse Funerals CC**.
  - 1.4. **“FAIS Act”** means the Financial Advisory and Intermediary Services Act No. 37 of 2002, as amended.
  - 1.5. **“FSR Act”** means the Financial Sector Regulation Act No. 9 of 2017 as **amended**.

---

**Executive Committee:**

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



- 1.6. **"Insurance Act"** means Insurance Act No. 18 of 2017 as amended.
- 1.7. **"The Authority"** means the Financial Sector Conduct Authority.
- 1.8. **"Mr. Moremane"** means **Mr. Baswabile Andrew Moremane**, a director of Keipoletse Funerals CC.
- 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.

### **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 Keipoletse Funerals CC issued funeral policies without having an underwriter, which is a contravention of section 5 of the Insurance Act.
4. Mr. Moremane has confirmed that from **2 January 2023** to **30 September 2023** Keipoletse Funerals CC advised approximately **6538** clients, collected approximately **R3,481,057.00** in premiums and settled a total **6538** claims valued at **R2,139,800**
5. Mr. Moremane further confirmed that Keipoletse Funerals CC clients are currently placed with a licensed insurer.

### **INVESTIGATION AND CONTRAVENTIONS**

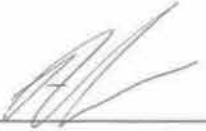
6. The Authority commenced an enquiry into the conduct of Keipoletse Funerals CC, as empowered by section 135(1)(a) of the FSR Act. The enquiry was in respect of their conduct during the period **2 January 2023 to 30 September 2023**, to determine whether there was a reasonable suspicion that the aforementioned 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; 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 **2 January 2023 to 30 September 2023**, Mr. Moremane, caused and/or permitted Keipoletse Funerals CC to issue funeral policies without having a licensed underwriter. Mr. Moremane further caused and/ or permitted Keipoletse Funerals CC to collect premiums and processed claims in respect of Keipoletse Funerals CC policy holders.
8. Mr. Moremane did not dispute his knowledge and/or involvement in the conduct of Keipoletse Funerals CC 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. Keipoletse Funerals CC have admitted all the contraventions.

9. Keipoletse Funerals CC and Mr. Moremane, tender the following Enforceable Undertaking to the Authority in terms of section 151(1) of the FSR Act.
  - 9.1. In order to remain compliant with Section 5 (1) of the insurance Act, they will ensure that all relevant times their clients insurance business is placed with a licenced insurer;
  - 9.2. In order to remain compliant with Section 7(1) of the FAIS Act, they will ensure that at all relevant times Keipoletse Funerals CC and all its representatives are registered as juristic representatives/representatives of an authorised FSP.
  - 9.3. Mr. Moremane undertakes to enrol for a course on giving advice.

10. Keipoletse Funerals CC and Mr. Moremane understands that if any term contained in this Enforceable Undertaking is breached or contravened, the Authority:
  - 10.1. may impose an administrative penalty against Keipoletse Funerals CC and Mr. Moremane, on the basis of joint and several liability;
  - 10.2. may debar Keipoletse Funerals CC and Mr. Moremane; and/or
  - 10.3. may approach the Tribunal to make certain orders in respect of the Enforceable Undertaking.
11. Keipoletse Funerals CC and Mr. Moremane acknowledged that they are familiar with all the provisions of section 151 of the FSR Act.

SIGNED AT Kimberley ON THIS 20 DAY OF May 2025.



Mr. Baswabile Andrew Moremane

(On behalf of Keipoletse Funerals CC)

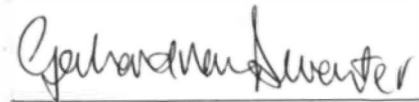


Mr. Baswabile Andrew Moremane

(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 18 DAY OF June 2025.



Gerhard van Deventer

(For the Authority)