

Case No:3064

In the matter between:

The Financial Sector Conduct Authority

And

Nabilah Shumeerah Annique Stewart

Famcare Funeral Undertakers

**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. “**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.
 - 1.2. “**Enforceable Undertaking**” means this undertaking duly signed and concluded between the Authority and
 - 1.3. “**FAIS Act**” means the Financial Advisory and Intermediary Services Act No. 37 of 2002, as amended.
 - 1.4. “**FSR Act**” means the Financial Sector Regulation Act No. 9 of 2017 as amended.

Executive Committee:

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

- 1.5. **“Insurance Act”** means Insurance Act No. 18 of 2017 as amended.
- 1.6. **“(Stewart)”** means **(Nabilah Shumeerah Annique Stewart)** a director of Famcare Funeral Undertakers (Pty) Ltd.
- 1.7. **“The Authority”** means the Financial Sector Conduct Authority.
- 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.
- 1.9. **“Famcare Funeral Undertakers (Pty) Ltd”** means Famcare Funeral a private company with registration number 2023/72765/07, with its principal place of business situated at 281 Main Road, Extension 4, Eldorado Park, Johannesburg, 2011.

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 Famcare Funeral issued funeral policies without having an underwriter, which is a contravention of section 5 of the Insurance Act.
4. Stewart has confirmed that from 01/10/2024 _____ to 28/02/2025 _____ Famcare Funeral advised a total of 55 _____ clients, collected a total amount of R 113226 _____ in premiums and settled a total 4 _____ claims valued at R 128260 _____.
5. Stewart further confirmed that Famcare Funeral clients are currently not placed with any licensed insurer.

INVESTIGATION AND CONTRAVENTION

6. The Authority commenced an enquiry into the conduct of Famcare Funeral, as empowered by section 135(1)(a) of the FSR Act. The enquiry was in respect of their conduct during the period 01/10/2024_____ to **28/02/2025**_____, 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; 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 01/10/2024_____ to **28/02/2025**_____, Stewart caused and/or permitted Famcare Funeral to issue funeral policies without having a licensed underwriter. Stewart further caused and/ or permitted Famcare Funeral to collect premiums and processed claims in respect of Famcare Funeral policy holders.
8. Stewart did not dispute their knowledge and/or involvement in the conduct of Famcare Funeral and as a result, they caused and/or permitted the contraventions of sections 7(1) of the FAIS Act, 5(1) of the Insurance Act. Famcare Funeral have admitted all the contraventions.

ENFORCEABLE UNDERTAKING

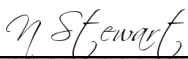
9. Famcare Funeral, Stewart, tender the following Enforceable Undertaking to the Authority in terms of section 151(1) of the FSR Act.

- 9.1. They will provide proof of their insurance business underwriting within 30 working days from the date of signing this Enforceable Undertaking;
- 9.2. They will ensure that all their representatives are added to the representative register of a financial services provider or an underwriter within 30 working days from the date of signing this Enforceable Undertaking; and
- 9.3. They will ensure that at all relevant times their clients' insurance business is placed with a licensed underwriter.

NON-COMPLIANCE WITH THE UNDERTAKING

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

SIGNED AT Eldorado Park ON THIS 27 DAY OF March 2025.



Nabilah Shumeerah Annique Stewart
(On behalf of Famcare Funeral)



Nabilah Shumeerah Annique Stewart
(In her 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 14TH DAY OF JULY 2025.

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

Gerhard van Deventer

(For the Authority)