

[TO BE PUBLISHED BY THE FSCA]

Case No: 124

In the matter between:

The Financial Sector Conduct Authority

And

The Bold Financial and Funeral Services Provider (Pty) Ltd

Nomthandazo Mildred Khumalo

**ENFORCEABLE UNDERTAKING IN TERMS OF SECTION 151(1) OF THE FINANCIAL
SECTOR REGULATION ACT 9 OF 2017**

DEFINITIONS

1. For purposes of this undertaking, the following definitions shall apply:
 - 1.1. **"The Bold Financial"** means **The Bold Financial and Funeral Services Provider (Pty) Ltd**, a private company with limited liability, duly incorporated and registered in accordance with the Companies Act 71 of 2008 of the Republic of South Africa, under registration number 2014/134002/07, with its principal place of business situated at 36 Frikkie Meyer Boulevard, Vanderbijlpark, Gauteng, 1900.
 - 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 The Bold Financial.

Executive Committee:

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

- 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. **"FSP"** means an authorised Financial Services Provider.
- 1.8. **"Mrs. Khumalo"** means **Mrs. Nomthandazo Mildred Khumalo**, a director of The Bold Financial.
- 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 in terms of a financial sector law. The Authority is empowered by the FSR Act to supervise and enforce compliance with financial sector laws.
3. On 5 February 2024, the Authority received information that The Bold Financial was issuing funeral policies (insurance business) without having an insurer, which was a contravention of section 5(1) of the Insurance Act 18 of 2017 (the Insurance Act).
4. Mrs. Khumalo confirmed that from 2014 to 2025, The Bold Financial advised a total of 285 clients, collected a total amount of R75 24000 in premiums and settled a total number of 2245 claims valued R1584 0000.
5. Mrs. Khumalo further confirmed that the clients/policyholders of The Bold Financial are currently not placed with any licensed insurer.

INVESTIGATION AND CONTRAVENTIONS

6. On 1 August 2024, the Authority commenced an investigation into the conduct of The Bold Financial and Mrs. Khumalo in terms of section 135(1)(a) of the FSR Act. The investigation was in respect of their conduct during the period **1 January 2020 to 19 May 2025**.

7. The investigation revealed that during the period from 1 January 2020 to 19 May 2025, Mrs. Khumalo caused and/or permitted The Bold Financial to issue funeral policies without having a licensed underwriter. Mrs. Khumalo further caused and/or permitted The Bold Financial to collect premiums and processed claims in respect of The Bold Financials' policy holders.
8. Mrs. Khumalo did not dispute her knowledge and/or involvement in the conduct of The Bold Financial and as a result, she caused and/or permitted the contraventions of sections 7(1) of the FAIS Act and 5(1) of the Insurance Act.
9. Mrs. Khumalo have cooperated with the Authority and admitted all the facts and contraventions in respect of this investigation.

ENFORCEABLE UNDERTAKING

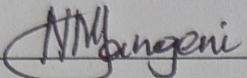
10. Mrs. Khumalo gives the following Enforceable Undertaking to the Authority in terms of section 151(1) of the FSR Act:
 - 10.1. They will provide proof of their insurance business underwriting within 30 working days from the date of signing this enforceable undertaking;
 - 10.2. They will ensure that all their representatives are added to the representative register of a financial service provider or an underwriter within 30 working days from the date of signing this Enforceable Undertaking; and
 - 10.3. They will ensure that at all relevant times their clients' insurance business is placed with a licensed underwriter.

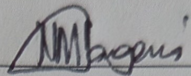
NON-COMPLIANCE WITH THE UNDERTAKING

11. The Bold Financial and Mrs. Khumalo understand that if any term contained in this Enforceable Undertaking is breached or contravened, the Authority:
 - 11.1. may impose an administrative penalty against The Bold Financial and Mrs. Khumalo on the basis of joint and several liability;
 - 11.2. may debar Mrs. Khumalo; and/or
 - 11.3. may approach the Tribunal to make certain orders in respect of the Enforceable Undertaking.
12. The Bold Financial and Mrs. Khumalo acknowledge that they are familiar with all

provisions of section 151 of the FSR Act.

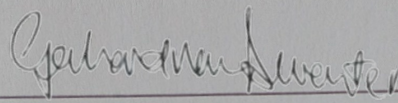
DATED AT VANDERBIJFONTEIN ON THIS 11 DAY OF JULY 2025.


Mrs. Nomthandazo Mildred Khumalo
(On behalf of The Bold Financial)


Mrs. Nomthandazo Mildred Khumalo
(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

DATED AT Pretoria ON THIS 17 DAY OF July 2025.


Gerhard van Deventer
(For the Authority)