

**TO BE PUBLISHED BY THE FSCA**

**Case No: 2541**

**In the matter between:**

**The Financial Sector Conduct Authority**

**And**

**TFBS Funeral Parlour CC**

**And**

**Mr. Bongani Sydwell Mafuleni**

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

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**DEFINITIONS**

1. For purposes of this undertaking, the following definitions shall apply:
  - 1.1. **"TFBS"** means **TFBS Funeral Parlour CC**, a private company with limited liability, duly incorporated and registered in accordance with the Close Corporations Act 69 of 1984 of the Republic of South Africa, under registration number 2007/128457/23, with its principal place of business situated at 14 Tennyson Street, Flecker Avenue, Orkney, North West.
  - 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 TFBS.

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**Executive Committee:**

**Commissioner:** U. Kamlana | **Deputy Commissioners:** A. Ludin | K. 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. **"Mr. Mafuleni"** means Mr. Bongani Sydwell Mafuleni, a director of **TFBS**.
- 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 11 September 2023, the Authority received information that TFBS 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. Mr. Mafuleni confirmed that from **1 May 2022 to 31 August 2022 and 1 July 2024 to 30 September 2024**, TFBS advised a total of **275 870** clients, collected a total amount of **R66 263 210.00** in premiums and settled a total number of **2 325** claims valued **R34 875 000.00**.
5. Mr. Mafuleni further confirmed that the clients/policyholders of TFBS are currently not placed with any licensed insurer.

## **INVESTIGATION AND CONTRAVENTIONS**

6. On 8 January 2024, the Authority commenced an investigation into the conduct of TFBS and Mr. Mafuleni in terms of section 135(1)(a) of the FSR Act. The investigation was in respect of their conduct during the period 1 January 2023 to 28 February 2025, to determine whether there was a reasonable suspicion of contraventions of the following financial sector law(s):

- 6.1. Section 7(1) of the FAIS Act which provides 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 of the FAIS Act”*.
- 6.2. Section 5(1) of the Insurance Act which provides that *“no person may conduct insurance business in the Republic unless that person is licensed under the Insurance Act”*.
7. The investigation revealed that during the period from **1 May 2022 to 31 August 2022** and **1 July 2024 to 30 September 2024**, Mr. Mafuleni caused and/or permitted TFBS to issue funeral policies without having a licensed underwriter. Mr. Mafuleni further caused and/or permitted TFBS to collect premiums and processed claims in respect of TFBS’s policy holders.
8. Mr. Mafuleni did not dispute his knowledge and/or involvement in the conduct of TFBS and as a result, he caused and/or permitted the contraventions of sections 7(1) of the FAIS Act and 5(1) of the Insurance Act.
9. Mr. Mafuleni have cooperated with the Authority and admitted all the facts and contraventions in respect of this investigation.

### **ENFORCEABLE UNDERTAKING**

10. Mr. Mafuleni 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. TFBS and Mr. Mafuleni understand that if any term contained in this Enforceable Undertaking is breached or contravened, the Authority:

11.1. may impose an administrative penalty against TFBS and Mr. Mafuleni on the basis of joint and several liability;

11.2. may debar Mr. Mafuleni; and/or

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

12. TFBS and Mr. Mafuleni acknowledge that they are familiar with all the provisions of section 151 of the FSR Act.

DATED AT ORKNEY ON THIS 29 DAY OF August 2025.



Mr. Bongani Sydwell Mafuleni  
(On behalf of TFBS)



Mr. Bongani Sydwell Mafuleni  
(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

DATED AT Pretoria ON THIS 12th DAY OF September 2025.



Gerhard van Deventer

(For the Authority)