

[TO BE PUBLISHED BY THE FSCA]

Case No: 283

In the matter between:

The Financial Sector Conduct Authority

And

Nicolas Cornelis Van Schalkwyk trading as

Seacrest Funeral Services

**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 **Seacrest Funeral**.
 - 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. **“Seacrest Funeral Services ”** means Nicolas Cornelis Van Schalkwyk” Trading as Seacrest Funeral Services a sole proprietor, with its principal place of business situated at 18 Milano Cres, Strandfontein, Mitchells Plain, Western Cape 00,7798 Western Cape.
- 1.7. **“The Authority”** means the Financial Sector Conduct Authority.
- 1.8. **“Van Schalkwyk”** means **Nicolas Cornelis Van Schalkwyk**, a sole proprietor of Seacrest Funeral Services.
- 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 Seacrest Funeral Services issued funeral policies without having an underwriter, which is a contravention of section 5 of the Insurance Act.
4. Van Schalkwyk has confirmed that from **1 January 2022 to 30 June 2025** Seacrest Funeral Services advised a total of approximately 250 clients, collected a total amount of R 135 000 in premiums and settled a total 65 claims valued at R 125 000.
5. Van Schalkwyk further confirmed that Seacrest Funeral Services clients are currently underwritten by Safrican.

INVESTIGATION AND CONTRAVENTIONS

6. The Authority commenced an enquiry into the conduct of Seacrest Funeral Services, as empowered by section 135(1)(a) of the FSR Act. The enquiry was in respect of their conduct during the period **1 January 2022 to 30 June 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 **1 January 2022 to 30 June 2025**, Van Schalkwyk, caused and/or permitted Seacrest Funeral Services to issue funeral policies without having a licensed underwriter. Van Schalkwyk further caused and/ or permitted Seacrest Funeral Services to collect premiums and processed claims in respect of Seacrest Funeral Services' policy holders.
8. Van Schalkwyk did not dispute his knowledge and/or involvement in the conduct of Seacrest Funeral Services 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. Seacrest Funeral Services and Van Schalkwyk have admitted all the contraventions.

ENFORCEABLE UNDERTAKING

9. Seacrest Funeral Services and Van Schalkwyk, tender the following Enforceable Undertaking to the Authority in terms of section 151(1) of the FSR Act.

NON-COMPLIANCE WITH THE UNDERTAKING

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

SIGNED AT CAPE TOWN ON THIS 3 DAY OF OCTOBER 2025.



Nicolas Cornelis Van Schalkwyk

(On behalf of Seacrest Funeral)



(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 10th

DAY OF October

2025.



Gerhard van Deventer

(For the Authority)