

**FSCA Press Release**

**11 April 2019**

**FSCA fines 36ONE Asset Management (Pty) Ltd R350 000**

The Financial Sector Conduct Authority (the Authority) imposed an administrative penalty of R350 000 on 36ONE Asset Management (Pty) Ltd, for contravening section 65 (3) of the Collective Investment Schemes Act, 45 of 2002 (CISCA).

The Authority found that from August 2015 to 1 March 2018, 36ONE promoted investment into two unapproved funds, namely the 36ONE Hedge Portfolio and the 36ONE Offshore Portfolio. During the period of the contraventions, both these funds were registered in the Cayman Islands and were not approved by the Authority to be marketed to members of the South African public.

When deciding on an appropriate penalty the Authority considered amongst other aggravating factors that the unapproved funds were hosted on 36ONE's webpage for a period of 2 years and seven months and that the promotion of investments into the unapproved funds had a wide reach considering the mediums of communication involved. In mitigation, the Authority considered that 36ONE co-operated during the entire enforcement process, they rectified the contravention as soon as the Authority notified them and there were no actual investments as a result of the contravention.

A copy of the order is available on the Authority's website:

<https://www.fsca.co.za/Enforcement-Matters/Pages/Enforcement-Actions.aspx>

Ends

Enquiries: Financial Sector Conduct Authority  
Email address: [Communications@fsca.co.za](mailto:Communications@fsca.co.za)  
Telephone: 012 422 2919