

FSCA Press Release

10 May 2023

Update regarding Classic Financial Services One (Pty) Ltd (Classic) investigation

On 30 November 2022, the Financial Sector Conduct Authority (FSCA) warned the public to act with caution when conducting any financial services related business with Classic Financial Services One (Pty) Ltd (Classic) and its director, Jacobus Stephanus Geldenhuis (Mr Geldenhuis). [FSCA Media Release FSCA warns the public against Classic Financial Services One \(Pty\) Ltd and its director, Mr. Jacobus Stephanus Geldenhuis 30 November 2022.pdf](#)

The matter was reported to the Office of the National Director of Public Prosecutions, specifically its Asset Forfeiture Unit in Johannesburg (AFU), who successfully applied for two preservation orders regarding funds deposited into Classic's bank accounts. The collaboration between the Financial Intelligence Centre (FIC), AFU and the FSCA led to the safeguarding of approximately R19 million (the preserved funds).

The AFU intends to apply for final forfeiture orders in respect of the preserved funds, as well as the appointment of a *curator bonis* who will attend to the distribution of the preserved funds. The FSCA has published copies of the documents filed by the AFU in support of the first preservation and forfeiture applications on its website, which can be accessed [here](#). Copies of the documents filed by the AFU in support of the second preservation and forfeiture applications will be published in due course.

Investors who suffered a loss in their dealings with Classic may lodge a claim against the preserved funds for consideration by the *curator bonis*. This should be done by lodging a formal application with the High Court, Gauteng Division Johannesburg, to have funds excluded from the final forfeiture orders as prescribed by the Prevention of Organised Crime Act 121 of 1998 and the relevant Rules of Court.

Investors who suffered a loss in their dealings with Classic may lodge a claim against the preserved funds for consideration by the *curator bonis*. This should be done by lodging a formal application with the High Court, Gauteng Division Johannesburg.

Executive Committee:

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

This means that investors who believe they have a claim against the preserved funds must bring an application to the Court for such funds not to be forfeited. This process is described in paragraphs 14-17 of the published Draft Forfeiture Order that may be accessed at: [AFU Documents](#)

The details of the court case are as follows:

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| Court: | High Court, Gauteng Division Johannesburg |
| Parties: | The National Director of Public Prosecutions and Jacobus Stephanus Geldenhuis, Jacoba Magdalena Geldenhuis, Classic Financial Services (One) (Pty) Ltd, Murry Pierce Kligour |
| Case number: | 2022-036292 |
| Details of attorneys for the Applicant (the AFU) | Mr E Machethe Tel: 011 220 4121 Email: EMachethe@npa.gov.za |

The FSCA emphasizes that only the claims of investors who bring an application as envisaged above will be considered by the *curator bonis*. Therefore, investors are discouraged from contacting the *curator bonis* directly, as this will impede the proceedings.

An application for exclusion by the investors should be filed by no later than 45 days after publication of the Forfeiture Order in the Government Gazette. However, investors are invited to file their exclusion applications as soon as possible; investors need not wait for the forfeiture order to be granted. It is also important to note that this process does not exclude any other civil remedy that any aggrieved person may wish to pursue.

Members of the public should always ensure that an entity or individual is authorised by the FSCA to provide the specific financial product or service being offered. This should be confirmed before any purchase or investment is made, through one of the following:

- 1) **Toll-free number:** 0800 110 443

- 2) Online search for authorised financial institution **by license category**:
<https://www.fsca.co.za/Regulated%20Entities/Pages/List-Regulated-Entities-Persons.aspx>
- 3) Online search for a financial institution that is an **authorised FSP** in terms of the FAIS Act: https://www.fsca.co.za/Fais/Search_FSP.htm

ENDS

Enquiries: Financial Sector Conduct Authority
Email address: communications@fsca.co.za
Telephone: 0800 203 722