

**FSCA Press Release**

**15 December 2021**

**FSCA acknowledges Financial Services Tribunal’s decision on Insider Trading contraventions regarding Steinhoff International Holdings N.V. shares**

The FSCA notes the decision of the Financial Services Tribunal (the “Tribunal”) regarding Insider Trading contraventions in respect of Steinhoff International Holdings N.V. (“Steinhoff”) shares.

The Tribunal has confirmed the decision of the FSCA that Mr Markus Jooste contravened Section 78(5) of the Financial Markets Act (the “FMA”) in that he encouraged persons to trade in Steinhoff shares whilst he was in possession of inside information regarding Steinhoff. The Tribunal has however referred the determination of an appropriate penalty to the FSCA for consideration with reference to its findings concerning the basis on which the administrative penalty was calculated.

The Tribunal dismissed the finding of the FSCA that Ocsan Investment Enterprises (Pty) Ltd (“Ocsan”) through its former director traded on inside information in contravention of section 78(1) of the FMA, stating that the content of the SMS sent was not sufficiently specific or precise to qualify as inside information as envisaged by the FMA. Thus, the administrative penalty against Ocsan was set aside. Consequently, Mr Jooste was also found not to have contravened Section 78(4) of the FMA in respect of trades by certain other persons. A copy of the full decision may be viewed on the FSCA website.

The FSCA is currently studying the decision.

**ENDS**

Enquiries: Financial Sector Conduct Authority  
Email address: [fscacommunications@fsc.co.za](mailto:fscacommunications@fsc.co.za)  
Telephone: 0800 203 722

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**Executive Committee:**

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