



Financial Sector
Conduct Authority

FSCA FAIS NOTICE 17 OF 2019

FINANCIAL SECTOR CONDUCT AUTHORITY

FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002 (ACT NO. 37 OF 2002)

PROVISIONAL SUSPENSION OF AUTHORISATION

In terms of section 9(3)(b) of the Financial Advisory and Intermediary Services Act, 2002 ("FAIS Act"), it is hereby made known that the licence of the following licensee has been provisionally suspended with effect from the date referred to hereunder:

LICENSEE	FSP NO	EFFECTIVE DATE	REASONS FOR PROVISIONAL SUSPENSION
Afrikan Financial Services	48238	25 January 2019	Contravention of section 2 of The General Code of Conduct for Authorised Financial Services Providers and Representatives, 2003, and section 8(1)(a) of the Determination of Fit and Proper Requirements for Financial Services Providers, 2017, and section 8A(a) of the FAIS Act, and condition 5 of the Licensing Conditions

The terms attached to the suspension:

- (a) The licensees are prohibited from concluding any new business.
- (b) The licensees must inform all affected clients and product suppliers concerned that their licenses have been suspended, and the Authority must be copied with such correspondence.
- (c) The licensees must, in consultation with clients and product suppliers concerned, take reasonable steps to ensure that any outstanding business is transferred to another licensed financial services provider in the interest of clients, and must advise the Authority accordingly.
- (d) The suspension of the licences will endure for a period of three months after the effective date, whereafter the Authority will lift the suspension if satisfied that the licensees comply with the requirements of the Act or withdraw the licences if not so satisfied.

This Notice is called the Notice on Provisional Suspension of Authorisation, No 1 of 2019.



CB DA SILVA
For the Financial Sector Conduct Authority

DATE OF NOTICE: 12 MARCH 2019