

FSCA FAIS Notice 49 of 2024

FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002

SUSPENSION OF AUTHORISATION

It is hereby made known under section 9(2)(d) of the Financial Advisory and Intermediary Services Act, 2002 ("FAIS Act"), that the licences of the licensees in Columns 1 and 2 have been suspended with effect from the respective dates referred to in Column 3 for the reasons set out in Column 4 of the Table in Annexure A.

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 Suspension of Authorisation, No. 3 of 2024.



KS DIKOKWE
DIVISIONAL EXECUTIVE: CONDUCT OF BUSINESS SUPERVISION
FINANCIAL SECTOR CONDUCT AUTHORITY

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ANNEXURE A

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4
Licensee	FSP No	Effective Date	Reasons for Suspension
Blackwood Funeral Undertakers	47167	3 June 2024	Contravention of section 45(2) of the Determination of Fit and Proper Requirements for Financial Services Providers, 2017 ("Determination")
Global & Local Investment Advisors (Pty) Ltd	43286	20 March 2024	Contravention of sections 7(3) and 8A of the FAIS Act, and section 139(5) of the Financial Sector Regulation Act, 2017 read with section 2 of the General Code of Conduct for Authorised Financial Services Providers and Representatives, 2003, and section 8(1)(a) of the Determination
LSG Business Services (Pty) Ltd	10598	3 April 2024	Contravention of section 19(1) read with section 19(2) of the FAIS Act
Matlosana Financial Services CC	24759	2 April 2024	Contravention of sections 8(4)(a), 19(1) read with 19(2) of the FAIS Act and the Licensing Conditions
Njabuloyethu Financial Services CC	39315	7 June 2024	Contravention of section 19(1) read with section 19(2) of the FAIS Act
Thembani Enkosini (Pty) Ltd	47141	27 March 2024	Contravention of section 19(1) read with section 19(2) of the FAIS Act
Wyngaardt Brokers (Pty) Ltd	53138	6 June 2024	Contravention of section 17(1) of the FAIS Act