



Case No: FSP111/2025

In the matter between:

PREYAN MOODLEY

Applicant

and

SANLAM LIFE INSURANCE LIMITED

Respondent

Tribunal Panel: Judge LTC Harms, PR Long

Date of Decision: 28 May 2026

DECISION

INTRODUCTION

1. This is an application brought by Mr Preyan Moodley ('the applicant') in terms of section 230 of the Financial Sector Regulation Act 9 of 2017 ('the FSR Act')

for the reconsideration of a decision taken by Sanlam Life Insurance Limited ('the respondent') on 27 October 2025 to debar him as a representative in terms of section 14 of the Financial Advisory and Intermediary Services Act 37 of 2002 ('the FAIS Act').

2. The applicant was contracted as an adviser of the respondent from 1 June 2016 until 25 April 2025, when he resigned. The respondent's decision to debar followed an investigation by Sanlam Life and Savings: Forensic Services ('Forensic Services') culminating in a report dated 14 August 2025. In essence, the respondent found that the applicant had:

- 2.1 issued an unauthorised policy in the name of a non-existent person, Mr Sean Green, in respect of which the applicant's own banking details and a falsified bank statement were submitted ('the Sean Green policy'); and

- 2.2 submitted four policies for members of his immediate family without securing the prior written approval required by Rule 4.13 of the Business Rules for SanlamConnect Intermediaries: Advisers and despite an undertaking to ensure payment of those policies, reneged on more than one occasion.

3. The applicant denies any dishonest intent. He contends that the use of his banking details on the Sean Green policy was an inadvertent error which was promptly corrected, that he believed family submissions of this nature were permissible based on past practice, and that the debarment process was, in any event, procedurally unfair. The grounds of reconsideration are set out in the applicant's augmented grounds dated 26 February 2026.

4. The applicant has waived his right to a formal hearing, and the parties have agreed that the application can be decided on the papers filed of record.

THE FORENSIC REPORT

5. The forensic report records that the investigation was triggered by a detection analysis which revealed that the applicant's own bank account had been used as the premium-payer account on a client's policy and that a client signature appeared to have been re-used. Once those preliminary irregularities had been detected, Forensic Services conducted a full investigation into all policy applications submitted by the applicant.

i) The Sean Green Policy

6. In summary, the forensic report records the following findings of fact in relation to a policy issued in the name of Mr Sean Green:

6.1 The policy had a monthly stop order premium of R12 500.00 and the inception date of the policy was 27 January 2024. The debit order of 27 January 2024 returned unpaid with the reason 'Payment Stopped'.

6.2 On 9 April 2024 the applicant submitted a signed debit order form in the name of Mr Green. However, the applicant's own bank account number was recorded in the debit order form, not Mr Green's.

6.3 On 15 April 2024 the applicant sent a request to the respondent's Client Contact Centre to activate the debit order using the same form.

- 6.4 The applicant was informed that the debit order cannot be activated since the policy lapsed on 27 January 2024. Should all the missed payments be made i.e. an amount of R50 000.00, within 10 days, the policy will be activated. If not, the policy will remain lapsed.
- 6.5 Commission of R28 489.35 was credited to the applicant's remuneration account in respect of the policy.
- 6.6 When confronted about the use of his bank details, the applicant first replied that it had been '*an oversight on his side*', that he had entered the details incorrectly, and that any such entry was '*purely unintentional*'. He purported to attach a copy of the client's bank statement said to reflect the correct details.
- 6.7 When asked on 14 October 2024 why his bank details appeared again on the debit order form, the applicant stated that he had erroneously entered his own details on the original application and on 15 April 2024 had simply copied the details from the original application form which he had forgotten contained his own bank account.
- 6.8 Forensic Services was unable to make telephonic contact with Mr Green on the number provided on the application; a search of Home Affairs records returned no result for the identity number used; and a Consumer Trace report linked the cellular number to a Ms Sindisiwe M*****wa, an unrelated third party.

6.9 The company ASG Plant and Civils reflected on the bank statement provided by the applicant could not be located on the CIPC records and could not be verified.

6.10 On analysis, the bank statement itself was found not to bear the reference number that the FNB statement-verification facility requires, and the document's metadata showed that it had last been edited on 17 November 2023 using a PDF tool that allows users to add text and images to PDF files.

6.11 It is also alleged that the signature on the application form was 'reproduced'.

ii) Family Policies

7. On 10 February 2025 Forensic Services was alerted by the applicant's business manager to four policies that had been issued to members of the applicant's direct family without management authorisation:

7.1 A policy issued to Mr Darshen Devan, the applicant's sister-in-law's son, on a monthly premium of R1 000.00 (commission R1 304.41);

7.2 A policy issued to Mr Matteo Devan, also the applicant's sister-in-law's son, on a monthly premium of R1 000.00 (commission R1 304.41);

7.3 A policy issued to Mrs Reshika Devan, the applicant's sister-in-law, on a monthly premium of R2 000.00 (commission R2 608.83); and

7.4 A Policy issued to Miss Kaira Moodley, the applicant's daughter, on a monthly premium of R3 000.00 (commission R11 875.61).

8. Each policy debited unsuccessfully. After the applicant undertook on 25 February 2025 to bring the policies up to date once finances permitted, fresh debit-order instructions were submitted on 14 March 2025. The replacement debit orders again returned unpaid on 31 March 2025, 1 April 2025 and 2 May 2025, and the policies were suspended on 9 May 2025 and lapsed on 13 June 2025. By his own admission the applicant submitted these policies without securing the prior written approval required by Rule 4.13 of the Business Rules for SanlamConnect Intermediaries: Advisers.

iii) The Findings

9. The investigator's findings are:

- 9.1 That the applicant submitted an unauthorised policy application in the name of Mr Sean Green because: (a) Mr Green does not exist on the Home Affairs records; (b) the signature on the application form was reproduced; (c) the applicant's own banking details were misrepresented as those of Mr Green; and (d) the company ASG Plant and Civil reflected on the bank statement does not exist on the CIPC records and the bank account is not in that name.

- 9.2 That the applicant was dishonest in stating that he had made an error with the placement of his own bank details on the Sean Green policy, and that the bank statement provided to support the assertion that the account belonged to a company was fabricated.

- 9.3 That, by self-admission, the applicant submitted four policies in respect of his family members without the necessary management approval.

- 9.4 That the fact that the debit orders failed even after the applicant had undertaken to bring the policies up to date indicates that there was no genuine intention to pay the premiums on the family policies.
- 9.5 That the applicant failed to uphold (a) section 2 of the FAIS General Code of Conduct by submitting a policy with falsified client details and by using his own bank account for debit-order purposes; and (b) Rule 4.13 of the Business Rules in respect of the family policies.
10. The applicant was ultimately debarred by the respondent on 27 October 2025.

THE APPLICANT'S GROUNDS FOR RECONSIDERATION

11. In his augmented grounds dated 26 February 2026 the applicant raises both substantive and procedural complaints. The substantive grounds may be summarised as follows:

11.1 In respect of the Sean Green policy, the applicant states that: *'I acknowledge that on the debit order form, I erroneously entered my own bank details rather than those of the client, Mr Sean Green. This was a genuine oversight, and I immediately rectified the issue once identified'*.

The applicant also claims that the investigator used the incorrect company name when verifying the bank account i.e. the investigator referenced *'AGS Plan and Civil'* whereas the correct company name of Mr Green is *'ASG Plant and Civils'*. Moreover, the applicant verified the identity of Mr Green on LinkedIn in terms of which he is identified as the managing director of ASG Plant and Civils, and that no financial loss was suffered because all commission was repaid.

- 11.2 In respect of the family policies, the applicant accepts that he submitted four policies without prior management approval but contends that he reasonably assumed disclosure of family relationships was permissible based on prior cases successfully submitted during his tenure, and that he cannot be held responsible for the failure of premium payments by third parties.
12. The procedural complaints, as set out in the applicant's augmented grounds, may be summarised as follows:
- 12.1 That the applicant resigned because of the unfair treatment of his erstwhile manager, Mr Vereth Samlal, and that a grievance lodged against Mr Samlal in January 2025 remained unresolved at the time of debarment;
- 12.2 That Mr Samlal was part of the management team that effected the debarment, giving rise to a reasonable apprehension of bias;
- 12.3 That no meetings, disciplinary hearings or other opportunities to respond beyond email were afforded; and
- 12.4 That the final debarment decision was issued 'two days after the six-month period stipulated by Sanlam policy' and is therefore procedurally tainted.

THE PROCEDURAL OBJECTION

13. Section 14(5) of the FAIS Act provides that a debarment in terms of section 14(1) undertaken in respect of a person who is no longer a representative of the

financial services provider '*must be commenced not longer than six months from the date that the person ceased to be a representative of the financial services provider*'. The applicant's contention that the six-month period was exceeded is not borne out by the record.

14. The applicant resigned with effect from 25 April 2025. The respondent issued its notice of intention to debar, together with full particulars of the alleged transgressions and a copy of the debarment policy, on 30 September 2025. That is the date on which the debarment proceedings commenced for the purposes of section 14(5). The period between 25 April 2025 and 30 September 2025 is five months and five days, well within the six-month period stipulated by the section.
15. The applicant's further contention that he was denied a fair opportunity to be heard is also unfounded. The record establishes that:
 - 15.1 On 30 September 2025 the respondent furnished the applicant with the notice of intention to debar, a summary of the forensic findings, and a copy of the Sanlam debarment process;
 - 15.2 The applicant was invited to provide written representations by 7 October 2025; he availed himself of that opportunity and the respondent confirms receipt of responses on 7, 10, 16 and 21 October 2025;;
 - 15.3 Only after considering those representations did the respondent's decision-maker debar the applicant on 27 October 2025.
16. The procedure followed by the respondent accords with section 14(2) and section 14(3) of the FAIS Act and with the respondent's own written debarment

policy. The applicant was given adequate notice of the intention to debar, was supplied with the grounds and reasons for the proposed debarment, was furnished with the respondent's debarment policy, and was afforded a reasonable opportunity to make a submission in response. His submissions were considered before the decision was taken. The procedural objection therefore has no merit.

17. Insofar as the applicant complains of an apprehension of bias arising from Mr Samlal's involvement, the record shows that the decision to debar the applicant was arrived at as follows:

'[T]he Management of SanlamConnect Intermediaries has considered the recommendations made by Sanlam Forensic Investigations, as well as the recommendation of SanlamConnect Compliance and the following action has been approved by the General Manager: SanlamConnect Intermediaries:

1. *Placement of your name on a register of representatives debarring you from giving financial advice and providing intermediary services'.*

18. It would appear that Mr Samlal was a branch manager and his email signature records that he is a *'Development/Sales Manager (PMB Newcastle)'*. There is nothing on the record, except speculation on the part of the applicant, that Mr Samlal was the decision-maker, in fact the decision letter referenced above records that the General Manager was the ultimate decision-maker.

THE FAMILY POLICIES THAT LAPSED

19. The applicant's defence to the family-policies allegation is twofold: that he believed prior practice permitted such submissions, and that the lapsing of those policies cannot be visited on him. Both contentions are answered by the record.
20. First, Rule 4.13 of the Business Rules for SanlamConnect Intermediaries: Advisers expressly prohibits the placing of business on the life of an adviser's direct family unless that business is '*declared upfront to the line manager and written approval has been obtained from the Relevant Authority*'. The rule does not draw any distinction based on past practice. The applicant's candid admission that he was '*aware that when sending cases for approval, it must be made known whether or not the case/s are for family*', puts paid to any suggestion of a *bona fide* misapprehension. The breach of Rule 4.13 is admitted.
21. Secondly, and more importantly, the failure of the debit orders is not collateral to the misconduct, it bears directly on the applicant's honesty. After he had been confronted with the unauthorised family policies and undertook on 25 February 2025 to bring the premiums up to date once finances permitted, fresh debit-order forms were submitted on 14 March 2025. Those debit orders failed on 31 March 2025, 1 April 2025 and 2 May 2025; the policies were suspended on 9 May 2025 and lapsed on 13 June 2025. The inescapable inference, drawn by the investigator is that '*there was no intention to pay the policy premium of the policies submitted for his family*'.
22. The four policies were not issued in the interests of the family members. They were issued to generate commission. Cumulative commission of R17 093.26 was credited to the applicant's remuneration account on policies that he, on his

own version, could not even procure his sister-in-law to fund. That conduct itself contravenes section 2 of the General Code.

THE SEAN GREEN POLICY

23. The crux of the matter is the applicant's explanation for the use of his own bank account on the Sean Green policy and his submission of a purported bank statement of 'ASG Plant and Civil'. The applicant's explanation, advanced contemporaneously by email and repeated in his augmented grounds, is improbable for at least the following reasons.

24. In his email of 3 October 2024, the applicant stated:

'I read the report below and I am not sure why my personal bank details were used for this application. Please see attached the business bank statement that I had received from this client. It may have been oversight on my side and that I had incorrectly entered in my details for whatever reason. If I did enter in my details, it was purely an error and this would never have been intentional'.

25. In his email of 13 October 2024, the applicant added:

'This was definitely an error as I had copied the banking details from the original application that I had done. I was trying to get this policy reinstated because I could not afford a massive lapse which I did end up receiving'.

26. And in his email of 14 October 2024, he sought to reconcile the two by saying:

'As I mentioned in my first email, on the 17 November 2023, when doing the application for the client, I had erroneously entered my own banking details. I then corrected this with a debit order form immediately using the details supplied

to me by the client. On the 15 April 2024, while trying to reinstate the policy using a new debit order form, I copied the banking details that were on the original application (17/11/2023) and not the one given to me by the client. These documents were completed 5 months apart and I had forgotten that the original application had been sent in using incorrect banking details. Hence the reason it shows the original application and second debit order form, has the same details’.

27. That explanation is implausible for a number of reasons.

27.1 The debit order form in respect of the Sean Green policy records the policyholder as a ‘*natural person*’ (it is the ‘Natural Person’ box that is ticked, and not the ‘Legal Entity’ box), and identifies Mr Sean Green by name, identity number, residential address and contact details. If, on the applicant’s version, the premium was to be paid not by Mr Green in his personal capacity but by a juristic entity called ASG Plant and Civil, it should have been the ‘Legal Entity’ box that was completed and the entity that was reflected as the payer. It was not.

27.2 Both the policy application form and the debit order form record the source of funds as ‘*salary*’ and the relationship between the policyholder and the payer as ‘*self*’. It is therefore expressly recorded in the documents that the premium was to be paid by Mr Green personally, from his salary, and not by his (purported) employer or company. The submission of a corporate bank statement is irreconcilable with the recorded source of funds.

- 27.3 Had the premium genuinely been intended to be paid from the account of a juristic person, additional documents (including, by reference to the form, registration particulars and proof of legal-entity status) would have been required from the outset. None were submitted. The applicant has not explained why he sought to attach corporate documents to a policy he had himself populated as that of a natural person paying from his own salary.
- 27.4 The bank statement said to support the corporate-account explanation does not, in any event, withstand scrutiny. As recorded at paragraph 4.15 of the forensic report, the statement lacks the reference number required by the FNB statement-verification facility, and the metadata reveals that the document was last edited on 17 November 2023 by way of a PDF tool that permits the addition of text and images to PDF files i.e. there is evidence that the bank statement was tampered with. As per the report, the company name reflected on the statement, 'ASG Plant and Civil', could not be located on the CIPC records. On the probabilities the document was not a genuine bank statement of any extant juristic person. Moreover, the record shows that a search was conducted on Mr Green to establish whether he was a director of any company. He was not.
- 27.5 The applicant's explanation also leaves untouched the other indications of fabrication. He has provided no answer to the fact that the identity number used on the application returned no result on the Home Affairs records; and no answer to the fact that the cellular number ascribed to 'Mr Green' was traced to an unrelated third party, Ms Sindisiwe

M****wa. These features cannot be reconciled with a genuine policy for a real client.

27.6 Finally, the applicant's own explanation is internally inconsistent. In the email of 3 October 2024, the use of his own bank details is presented as a once-off 'oversight'. By 14 October 2024 it has metamorphosed into a two-stage error spanning five months: an inadvertent entry on the original application of 17 November 2023, followed by the inadvertent copying of those incorrect details onto the reinstatement debit-order form of 15 April 2024. The shifting account is, on its face, an attempt to reconcile a single discovered fact with an evolving narrative. It is not credible.

28. The investigator's finding at paragraph 5.2 of the report, that the applicant was dishonest in his explanation and that the bank statement was fabricated, is supported by the evidence and is correct.

SECTION 2 OF THE GENERAL CODE AND SECTION 9 OF BOARD NOTICE 194 OF 2017

29. Section 2 of the General Code of Conduct for Authorised Financial Services Providers and Representatives (Board Notice 80 of 2003) provides that '*a provider must at all times render financial services honestly, fairly, with due skill, care and diligence, and in the interests of clients and the integrity of the financial services industry*'. The applicant's conduct stands in plain breach of that obligation.

30. The placement of business in the name of a person who does not appear to exist; the use of the applicant's own bank account as the debit-order account on the client's policy; the submission of a bank statement that bears the hallmarks of having been doctored in a free PDF-editing tool and which reflects a company that cannot be traced on CIPC; the issuing of family policies in deliberate breach of Rule 4.13 with no apparent intention to fund the resulting premiums; and the receipt of commission in respect of all of the above, each of these acts, and certainly all of them taken together, is the antithesis of honest, fair and diligent dealing in the interests of clients and the integrity of the industry.
31. That conduct also engages the fit and proper requirements of Board Notice 194 of 2017. Section 8(1) of the Board Notice requires that a representative must at all times be a person who is '*honest and has integrity*' and is '*of good standing*'. Section 9(1) provides that, without limiting that general requirement, any of the matters listed in section 9(1)(a) to (o) constitutes *prima facie* evidence that a person does not qualify in terms of section 8(1). Sub-paragraph (l) is squarely engaged: the applicant has '*demonstrated a lack of readiness and willingness to comply with legal, regulatory or professional requirements and standards*'. The submission of an unauthorised policy supported by a fabricated bank statement, the misappropriation of the applicant's own banking details onto a client's policy, and the unauthorised submission of family policies that he could not (or did not intend to) fund, all evince precisely such a lack of readiness and willingness.
32. The conduct here is serious. It goes to the very core of an adviser's functions: conducting business in the interests of clients and the integrity of the financial services industry. The applicant's contention that the respondent suffered no

loss because commission was repaid is no answer. Section 2 of the General Code and section 9 of Board Notice 194 of 2017 are not directed at proving financial loss, they are directed at protecting the integrity of the industry and the public it serves. Dishonesty by a representative is a serious contravention of the FAIS Act regardless of whether the misconduct is detected before any loss has crystallised.

CONCLUSION

33. The respondent followed a process that was lawful, reasonable and procedurally fair, and that complied in all material respects with section 14 of the FAIS Act and with its own debarment policy. The debarment proceedings were commenced within the six-month period prescribed by section 14(5) of the FAIS Act. The procedural objection is rejected.
34. On the merits, the applicant's explanation for the use of his own bank account and his submission of a bank statement of a non-existent juristic person is improbable, internally inconsistent and contradicted by the contemporaneous policy and debit order documents. The misconduct in respect of the Sean Green policy was dishonest. The submission of four family policies without prior approval, followed by failed debit orders that confirm the absence of any intention to pay the premiums, was a further breach of section 2 of the General Code.
35. The respondent's finding that the applicant contravened section 2 of the General Code, and that he no longer meets the honesty, integrity and good-standing

requirements of section 8(1) of Board Notice 194 of 2017, is correct on the evidence. The decision to debar the applicant accordingly stands.

ORDER

36. The following order is made:

36.1 The application for reconsideration is dismissed.

 Sgd Adv PR Long

PR Long

(On behalf of the Tribunal)

Date: 28 May 2026