



THE FINANCIAL SERVICES TRIBUNAL

CASE NO. FSP34/2026

In a matter between:

MMATLOU SHARON LEBEPE

Applicant

and

PINEAPPLE TECH (PTY) LTD

Respondent

TRIBUNAL PANEL: PJ Veldhuizen & LTC Harms

Appearance for Applicant: n/a

Appearance for Respondent: n/a

Date of hearing: n/a

Date of Decision: 4 June 2026

Summary: Debarment – Honest and Integrity – Application for Reconsideration

DECISION

A: RELEVANT FACTUAL BACKGROUND

1. The Applicant is Mmatlou Sharon Lebepe, who was employed by the Respondent as Junior Retentions Agent until 26 February 2026, when she

tendered her immediate resignation, following a suspension notice on the same day.

2. The Respondent is a registered Financial Services Provider as contemplated in the Financial Advisory and Intermediary Services Act 37 of 2002 ("FAIS Act").
3. This is an application for reconsideration of the Applicant's debarment by the Respondent, Pineapple Tech (Pty) Ltd, for misconduct.
4. The Applicant brings this application in terms of Section 230 of the Financial Sector Regulation Act 9 of 2017 ("the FSR Act").
5. On 5 February 2026, the Respondent addressed a Notice of Intention to Debar the Applicant, citing the reasons that the Applicant no longer satisfied the Fit & Proper requirements, specifically in the category of Honesty, Integrity and Good Standing.
6. The respondent indicated specifically in the aforementioned notice that:

The Company intends to debar you on the grounds that you no longer satisfy the Fit and Proper requirements, specifically the category of Honesty, Integrity, and Good Standing.

The specific reasons for this intended action include:

It has been established that on multiple occasions, you have allegedly deviated from standard operating procedures and the expectations associated with your role as a Junior Retentions Agent at Pineapple.

An audit of your collections campaign calls from February 2026 revealed that you wrapped and recorded calls as "Retained" despite not successfully submitting a recollection the outstanding premium from the client. This classification is reserved strictly for instances where payment has been successfully secured. Recording unsuccessful collection attempts as retained constitutes a misrepresentation of the actual outcome of the call.

This conduct involves the manipulation of internal processes, performance metrics, and reporting. By incorrectly capturing these outcomes, your retention and collection performance has been inaccurately reflected, directly impacting commission calculations. As a result, this has led to financial gain to which you were not entitled.

7. The Applicant was afforded an opportunity to provide reasons why she should not be debarred, and she attended a Hearing on 26 February 2026, where the allegations were discussed and she was afforded an opportunity to make submissions, which she did. The Applicant's submissions related *inter alia* to:
 - a. Inadequate training / Awareness.
 - b. Operational pressure.
 - c. Objectivity of the investigation.
 - d. Lack of financial gain or client prejudice.
8. The Respondent considered the Applicant's reasons and debarred her on 18 March 2026, after finding that she no longer met the requirements of a fit-and-proper person, having been found guilty of contravening the FAIS Act by engaging in conduct that lacked honesty, integrity and good standing, as required in the financial services industry.
9. Specifically, the Respondent established that the Applicant no longer met the fit and proper requirements in at least two areas:
 - a. Dishonest conduct – the Respondent found that the Applicant intentionally wrapped and recorded calls and retained them in instances where no premium was secured, and in several cases, where no client interaction occurred at all (i.e. calls going to voicemail).
 - b. Manipulation of metrics – the Applicant's behaviour constituted a misrepresentation of actual performance, leading to an inaccurate reflection of her collection metrics and consequently, an entitlement to commission based on false data.
10. The Applicant filed this application for reconsideration on 31 March 2026, citing procedural and factual flaws in the debarment process. On the same day as

filing the application for reconsideration, the Applicant filed an application for the suspension of the debarment. The application for suspension was dismissed on the basis that it was a simple "cut & paste" from a similar application filed by another employee of the Respondent who had been similarly debarred, and that it lacked prospects of success.

C: REQUIREMENTS TO BE A FINANCIAL SERVICES REPRESENTATIVE

11. The fit-and-proper requirements for a financial services representative are established under the FAIS Act and detailed in Board Notice 194 of 2017. These requirements encompass several key areas, but for the purposes of this application, the Honesty, Integrity and Good Standing requirements are important to consider. Obviously, information indicating fraudulent, dishonest, or unprofessional behaviour is evidence that a person does not meet these requirements.
12. These requirements are designed to ensure that representatives act with due skill, care, and diligence, prioritising clients' interests and maintaining the integrity of the financial services industry.

D: RELEVANT LEGAL PRINCIPLES REGARDING DEBARMENT

13. The FAIS Act provides the legal framework for the debarment of financial services representatives. Section 14 of the FAIS Act sets out the circumstances in which an authorised financial services provider (FSP) must debar a representative.
14. Debarment is required if the individual no longer meets the fit and proper requirements as stipulated in section 13(2)(a) of the FAIS Act or has materially contravened or failed to comply with any provision of the Act. The reasons for debarment must have occurred and become known to the FSP while the individual was a representative of the FSP.

15. The debarment process must adhere to principles of lawfulness, reasonableness, and procedural fairness. Before debarring a person, the FSP must provide adequate written notice, including the intention to debar, the grounds and reasons for the debarment, and any terms attached to the debarment. The FSP must allow the individual a reasonable opportunity to make submissions in response. The FSP must consider any response provided before making a final decision.
16. Once a decision to debar has been made, the FSP must immediately notify the individual in writing of the decision, the individual's rights under Chapter 15 of the FSR Act, and any formal requirements for reconsideration proceedings before the Tribunal. The FSP must also withdraw any authority for the individual to act on its behalf, remove the individual's name from the register of representatives, and ensure that the debarment does not prejudice the interests of clients. Additionally, the FSP must notify the Financial Sector Conduct Authority (FSCA) within five days of the debarment and provide the grounds and reasons for the debarment within 15 days.
17. Debarment proceedings must commence within six months from the date the individual ceased to be a representative of the FSP, provided the reasons for debarment occurred and became known while the individual was still a representative.
18. In summary, the legal principles for debarring a financial services representative under the FAIS Act require the FSP to ensure that the process is lawful, reasonable, and procedurally fair. The FSP must provide adequate notice, consider the individual's response, and comply with reporting obligations to the FSCA.

E: DISCUSSION

19. It is trite that the Respondent has a legal duty to ensure that the Applicant met the fit-and-proper requirements set out in the FAIS Act, and where her conduct falls short thereof, they were obliged to debar her.
20. It is apparent that the debarment proceedings were conducted fairly and in compliance with the legislation. The Applicant was given a fair opportunity to place her facts before the Respondent and explain herself. Accordingly, there is no merit to the procedural complaint(s).
21. The submissions and explanations made by the Applicant to the Respondent, having received the notice of intention to debar, and in this application for reconsideration, hold no merit. The Applicant has provided no reasonable answer to the allegations of dishonesty and manipulation of the metrics. In light of these findings, debarment is the only appropriate outcome.

F: CONCLUSION

22. In the circumstances, the Tribunal can find no grounds to interfere with the Respondent's decision to debar the Applicant.

ORDER: The application for reconsideration is dismissed.

Signed on 4 June 2026

PJC VELDHUIZEN & LTC HARMS