



**THE FINANCIAL SERVICES TRIBUNAL**

**CASE NO. FSP15/2026**

In a matter between:

**OMAR ABDULLA**

Applicant

and

**AYOBA INSURANCE BROKERS**

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: 30 April 2026

Summary: Debarment – Honest and Integrity – Application for Reconsideration.

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**DECISION**

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**A: THE FACTS**

1. The Applicant is Omar Abdulla, who was employed by the Respondent as a financial services representative until his resignation on 3 December 2025.

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, 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"). The Applicant was informed by the FSCA of his debarment on 30 January 2026, and this application was presented to the Tribunal on time on 2 February 2026.
5. The Respondent advised in the Notice of Intention to Debar dated 10 December 2025 that it intended to debar the Applicant on the grounds of dishonesty and lack of integrity:

It is our intention to debar you with the FSCA on ground of Dishonesty and Integrity.

- You advised that you do not have a contract with Meso Capital/ Exchange Capital that has a Restriction of Trade on you. We have an extract from your contract contradicting you, which you should have a copy of.
  - Further that they lost their PI License due to a R400 000 claim that was rejected by AC&E and the clients are not being service and you need to move them asap as they are your clients.
  - When you went to see the clients to sign the Brokers appointments you let them signed Blank Record of Advices forms see attached.
6. According to the Respondent, the Applicant failed to engage in the debarment process, and he was informed by email on the 14<sup>th</sup> of January 2026 that the Respondent had "no choice" but to proceed with the debarment.
  7. The debarment procedure followed by the Respondent is neither clear nor easy to follow. What is evident from the Respondent's Answering Affidavit and Further Reasons is that after three days of employment, the Applicant resigned via email at 22h00 on the 3<sup>rd</sup> of December 2025.
  8. Thereafter, an internal investigation into the Applicant's conduct was concluded on the 15<sup>th</sup> of December.

9. In the Respondent's Further Reasons filed with the Tribunal, it asserts that
- 3. The Respondent conducted an internal investigation, which concluded on 15<sup>th</sup> December 2025. The investigation confirmed that the Applicant's actions were in direct violation of FAIS fit and proper requirement to act with honesty and integrity
  - 3.1 Due to the severity of these findings, the Respondent initiated the debarment process to protect the interests of its clients and the integrity of the financial services industry.
10. In the circumstances, it is clear that the facts giving rise to the debarment process were unknown to the Respondent while the Applicant was in their employ and only became known on the 15<sup>th</sup> of December 2025.

**B: RELEVANT LEGAL PRINCIPLES REGARDING TIMING OF DEBARMENT**

11. 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.

**C: DISCUSSION**

12. In light of the concession made by the Respondent in their Further Reasons and highlighted at paragraph 9 above, the facts giving rise to the debarment only became known to the Respondent after his resignation.

**F: CONCLUSION**

13. In the circumstances, the application for reconsideration should be upheld.

**ORDER:** The application for reconsideration is granted.

Signed on 30 April 2026

\_\_\_Sgd PJ Veldhuizen\_\_\_\_\_

**PJ VELDHUIZEN & LTC HARMS**