



THE FINANCIAL SERVICES TRIBUNAL

CASE NO. FSP100/2025

In a matter between:

AVELA MATANZIMA

Applicant

and

OLD MUTUAL / BEECH FINANCIAL SOLUTIONS

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: 24 February 2026

Summary: Application for reconsideration of a debarment under the Financial Advisory and Intermediary Act 37 of 2002 ("FAIS Act"). Timeous Application for Reconsideration.

DECISION

A: THE FACTS

1. The Applicant is Avela Matanzima, whom the Respondent employed from 1 April 2021 until 23 October 2024.

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 on 23 October 2024.
4. The Applicant brings this application in terms of Section 230 of the Financial Sector Regulation Act 9 of 2017 ("the FSR Act").

D: RELEVANT LEGAL PRINCIPLES REGARDING DEBARMENT

5. Section 230(2) of the FSR Act provides:

230. Applications for reconsideration of decisions.

- (1)
 - (a) A person aggrieved by a decision may apply to the Tribunal for a reconsideration of the decision by the Tribunal in accordance with this Part.
 - (b) A reconsideration of a decision in terms of this Part constitutes an internal remedy as contemplated in [section 7 \(2\)](#) of the Promotion of Administrative Justice Act.
- (2) The application must be made—
 - (a) if the applicant requested reasons in terms of [section 229](#), within 30 days after the statement of reasons was given to the person; or
 - (b) in all other cases, within 60 days after the applicant was notified of the decision, or such longer period as may on good cause be allowed.
- (3) An application in terms of [subsection \(1\)](#) must be made in accordance with the Tribunal rules.
(Date of commencement of [s. 230](#): 1 April, 2018.)

E: DISCUSSION

6. As foreshadowed above, the Applicant was debarred on 23 October 2024, and filed this application more than a year later.
7. The purported application for condonation is unacceptable. The Applicant suggests that he acted diligently and that the delay was due to circumstances beyond his control. He suggests he was not informed of the time periods for lodging the Application for Reconsideration, but this is incorrect. The Applicant was advised of the filing time periods in at least two documents. The first was the Old Mutual Limited Debarment Standard, and the second was the

Debarment Enquiry Outcome itself. The Applicant has accordingly failed to show any circumstances which could ground condonation for his failure to file the application timeously.

F: CONCLUSION

8. In the circumstances, the Tribunal must dismiss this matter for want of compliance with the statutory provisions, absent good cause.

ORDER: The application for reconsideration is

dismissed. Signed on 24 February 2026

___ *Sgd PJ Veldhuizen* _____
PJ VELDHUIZEN & LTC HARMS