



**Financial Services  
Tribunal**

**THE FINANCIAL SERVICES TRIBUNAL**

**CASE NO. FSP78/2025**

In a matter between:

**SIPHESIHLE NTUNGWANA**

Applicant

and

**DANIE BRYNARD BROKERS**

Respondent

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**CASE NO. FSP85/2025**

In a matter between:

**AMELIA ROSSOUW**

Applicant

and

**DANIE BRYNARD BROKERS**

Respondent

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**CASE NO. FSP75/2025**

In a matter between:

**NOTHUKELA PORTIA NYAMENDE**

Applicant

and

**DANIE BRYNARD BROKERS**

Respondent

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**CASE NO. FSP88/2025**

In a matter between:

**JENICKE JAMI BOOYSEN**

Applicant

and

**DANIE BRYNARD BROKERS**

Respondent

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**CASE NO. FSP87/2025**

In a matter between:

**LIHLOMBE SITHOLE**

Applicant

and

**DANIE BRYNARD BROKERS**

Respondent

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**CASE NO. FSP90/2025**

In a matter between:

**BABELWA YEKO**

Applicant

and

**DANIE BRYNARD BROKERS**

Respondent

**TRIBUNAL PANEL:** PJ Veldhuizen, LTC Harms, Adv M Mphaga S.C.

Appearance for Applicant: Trevor Burt

Appearance for Respondent: In person

Date of hearing: 28 January 2026

Date of Decision: 29 January 2026

Summary: Debarment – Honest and Integrity – Application for Reconsideration – Failure to comply with Debarment Procedure in Section 14 of the Financial Advisory and Intermediary Services Act 37 of 2002.

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## DECISION

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### **A: INTRODUCTION**

1. This decision is a consolidated decision of six matters based on the same facts and circumstances.
2. The Respondent employed the Applicants as financial services representatives.
3. The Respondent is a registered Financial Services Provider as contemplated in the Financial Advisory and Intermediary Services Act 37 of 2002 ("FAIS Act").
4. These are applications for reconsideration of the Applicants' debarment by the Respondent, Danie Brynard Brokers (Pty) Ltd, for alleged misconduct.
5. The Applicants bring these applications in terms of Section 230 of the Financial Sector Regulation Act 9 of 2017 ("the FSR Act").
6. The Respondent issued the Applicants with Notices of Intention to Debar ("the Intention Notice"), citing, *inter alia*, "fraud" as the misconduct complained of.
7. All of the Intention Notices followed a similar perfunctory form. Ultimately, all six Applicants were issued with Debarment Notices by the Respondent.

## **B: RELEVANT FACTUAL BACKGROUND**

8. The Applicants challenged their debarments by filing applications, seeking a suspension of the debarments pending the hearing of the matters. All of the Suspension Applications were upheld on the basis that the Notices lacked factual grounds and provided only generalised conclusions ("the Suspension Rulings"). These Suspension Rulings should have been a harbinger of things to come, yet the Respondent failed to take any cognisance thereof and proceeded to mount its defence on the day of the hearing.
  
9. At the hearing, the Respondent, represented by its key individual, despite having submitted that the debarments were in order, conceded that it had failed to comply with the requirements of Section 14 of the FAIS Act in relation to the Notices. Nevertheless, the key individual maintained that the Applicants were dishonest and the procedural failures should be overlooked. Furthermore, the key individual submitted that if the Tribunal overturned the debarments, he would simply begin the process afresh and debar the Applicants again. Put differently, when questioned by the panel, the key individual indicated that his mind was made up, and that the Applicants should not be on the register of financial services representatives, and that if the debarments were overturned, he would "do them all over again."

## **C: DISCUSSION**

10. It is trite that the Respondent had a duty to comply with Section 14 of the FAIS Act in order to debar the Applicants. Section 14(2) of the FAIS Act which is couched in peremptory terms obligates the Respondent before effecting the debarment to ensure that the debarment process is lawful, reasonable and procedurally fair. The respondent's key individual has conceded his failure to comply with the debarment process as prescribed by section 14 in this regard, and on this basis, the reconsideration applications must succeed.

11. Typically, the Tribunal would refer the matter back to the decision-maker, but in this case, the Respondent, through its key individual has made it clear that his mind is made up and that he would simply debar the Applicants again. In the circumstances, it would not serve the interests of justice to refer the matters back to him.

**D: CONCLUSION**

12. In the circumstances, the Tribunal upholds the applications to reconsider the debarments of all six Applicants, and sets them aside.

**ORDER:** The applications for reconsideration are upheld in all six matters, and the debarments are set aside.

Signed on 29 January 2026

Sgd PJ Veldhuizen  
**PJ VELDHUIZEN**

**LTC HARMS**

**M MPHAGA S.C.**