



THE FINANCIAL SERVICES TRIBUNAL

CASE NO. FSP92/2025

In a matter between:

TSHEPO HOPE AMOS MABULA

Applicant

and

KING PRICE INSURANCE COMPANY LIMITED

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: 9 February 2026

Summary: Debarment – Honest and Integrity – Application for Reconsideration – No Challenge to Debarment on the Facts – Applicant seeking Leniency.

DECISION

A: THE FACTS

1. The Applicant is Tshepo Hope Amos Mabula, who was employed by the Respondent as a financial services representative and registered in this capacity until his dismissal for misconduct on 9 September 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, King Price Insurance Company 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"). The Applicant was debarred on 23 September 2025, and this application was presented to timeously to the Tribunal on 18 October 2025.
5. The Respondent debarred the Applicant after establishing that he no longer met the requirements of a fit-and-proper person, having ascertained that he contravened the FAIS Act by engaging in conduct that lacked honesty, integrity and good standing, as required in the financial services industry. The Applicant dishonestly altered company risk documentation, which was revealed in an audit more fully described below:

An audit was conducted whereby it was discovered that the applicant, in the course of his employment as a sales consultant, changed critical risk information on a quotation that was previously rejected by the underwriting department. The alteration resulted in the quotation not being redirected to the underwriting department and the risk was added to the client's policy without the requisite checks being conducted. In doing so, the applicant prejudiced the client and unjustly manipulated his KPI's.

6. The purpose of this manipulation was to circumvent company policy regarding a previously rejected quotation for personal gain (i.e., the Applicant's KPIs).
7. The Respondent followed all the required procedural steps in the debarment process.
8. The Applicant did not seriously challenge any of the allegations in the debarment process, nor does he do so now. In fact, this application can best be described as a plea for leniency.

9. In his request to this Tribunal, the Applicant states *inter alia*, as follows:

The recent incident that led to my debarment has been a painful but valuable lesson. I acknowledge the seriousness of the matter and take full responsibility. This is the first such occurrence in my career, and I am determined to ensure that it remains the last. I am ready and willing to undergo any corrective processes, training, or conditions that the Authority may require to prove my continued fitness and propriety.

C: REQUIREMENTS TO BE A FINANCIAL SERVICES REPRESENTATIVE

10. 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.
11. 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

12. 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.
13. 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.

14. 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.
15. 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.
16. 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.
17. 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

18. As foreshadowed above, the Applicant failed to challenge the conduct complained of. To the contrary, he admits same. It is clear that his conduct falls

short of the standard expected of a financial services representative. It is not within the remit of this Tribunal to exercise leniency but rather to uphold and apply the legislation in the financial services industry. This Tribunal is, after all, a creature of statute.

F: CONCLUSION

19. 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 9 February 2026

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

PJC VELDHUIZEN & LTC HARMS