Financial Services Tribunal

THE FINANCIAL SERVICES TRIBUNAL

CASE NO.JSE1/2026

In a matter between:

LESIBA JOHANNES BOSHOMANE — **APPLICANT**

and

JOHANNESBURG STOCK EXCHANGE — **1st RESPONDENT**

FINANCIAL SECTOR CONDUCT AUTHORITY — **2nd RESPONDENT**

STADIO HOLDINGS LTD — **3rd RESPONDENT**

TRIBUNAL PANEL: LTC Harms (chairperson), J Francis (Judge), and Porchia Long

Appearance for Applicant: Not named.

Appearance for 1st Respondent: I Green SC and M Kruger instructed by Webber Wentzel

Appearance for 2nd Respondent: B Bredenkamp

Date of hearing: 17 April 2026

Date of Decision: 23 April 2026

Summary: Jurisdiction of JSE – Listing Requirements – Jurisdiction of Tribunal – 'person aggrieved'

DECISION

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1. The Applicant, Mr Boshomane, applies for reconsideration of two 'decisions', one by the Johannesburg Stock Exchange ('the JSE') and the other by the Financial Sector Conduct Authority ('the FSCA').
2. The application is brought in terms of the Financial Sector Regulation Act 9 of 2017 ('the Act'). Section 230(1)(a) states that –

   > 'a person aggrieved by a decision may apply to the Tribunal for reconsideration of the decision in accordance with [Chapter 15 Part 4 of the Act].'

3. The term 'decision' is defined in sec 218 and includes an omission to take a decision within a reasonable time.
4. Decisions by the JSE that are subject to reconsideration are defined in paragraph (c) of the section and are limited to -

   > 'a decision in terms of the rules of the [JSE] contemplated in the Financial Markets Act [9 of 2012] or a decision contemplated in section 105 of the Financial Markets Act.'

5. The terms underlined, which determine the jurisdiction of the Tribunal, will be considered later.
6. The respondents raised an *in limine* point, submitting that the Tribunal does not have jurisdiction to consider the two complaints.

7. The legal principle, confirmed by the Constitutional Court in *Gcaba v Minister for Safety and Security* 2010 (1) BCLR 35 (CC), 2010 (1) SA 238 (CC) para. 75, is that jurisdiction is determined with reference to the allegations in the pleadings and not by the substantive merits of the case. In the event of the court's jurisdiction being challenged at the outset (*in limine*), the plaintiff's pleadings are the determining factor since they contain the legal basis of the claim under which the plaintiff has chosen to invoke the court's competence.
8. Applying this principle, the Chairperson issued the following directive in scheduling the hearing:

    - The Tribunal will consider:
        - Whether the application for reconsideration falls within its jurisdiction as an *in limine* issue; and
        - Whether the application should be dismissed under section 234(4) of the Financial Sector Regulation Act 9 of 2017.
    - The record on which the *in limine* hearing will be based shall consist of the application as filed, the point *in limine* filed by the FSCA, the further reasons of the JSE, and a bundle of e-mail correspondence (without attachments) between the Applicant and the Secretariat.
    - The Applicant's submissions filed on 12 March 2026 shall be excluded from the record for purposes of the *in limine* hearing. If necessary, it may be dealt with and considered should the matter be proceeded with after the ruling on the points *in limine*.

9. The Applicant chose to ignore the directive and bombarded the Secretariat with emails and documents that do not relate to the *in limine* issue but with his dissatisfaction with all and sundry and the facts of his CCMA and Labour Court litigation.

THE HEARING

10. The proceedings of the Tribunal are dealt with in sec 232 and reference is made to ss (1) which states that:

    (a) the procedure is, subject to the financial sector laws and the Tribunal rules, determined by the Chairperson; and

    (b) the procedure is to be conducted with as little formality and technicality, and as expeditiously, as these laws and a proper consideration of matter permit.

11. Legal representation is permitted but by the nature of the process, most complaints (probably more than 90%) are filed by lay members of the public who as a rule comply with the rules and the directives issued by the Chairperson. Compliance is not the highly intelligent Applicant's strong point who repeatedly reminded the Tribunal that he is a self-litigant seeking justice.

12. Although not required, the Applicant filed heads of argument two days before the hearing and then instructed an attorney (who will not be named) to appear before the Tribunal. The attorney, understandably, could do no more than present the argument as prepared by the Applicant amplified by instructions from the Applicant during the hearing (there were many).

13. After the hearing, the Applicant filed further papers and stated that:

> 'I must formally record my extreme dissatisfaction with the legal representative I secured for today's hearing. Due to the significant imbalance of power, I obtained counsel at the 11th hour. Unfortunately, his oral advocacy was inadequate; he mumbled and failed to articulately convey the core legal principles and factual evidence of my case. I ask that the Tribunal rely on my comprehensive written submissions so that my rights are not prejudiced by this failure.'

14. The Applicant's dissatisfaction with his legal representation is nothing new. He previously filed a complaint with the Legal Practitioners' Council against his former attorneys and he even relied on the fact that his complaint is under investigation by the LPC to indicate that he is an 'aggrieved person' for present purposes.
15. Another matter that must be recorded is that the respondents, during argument, pointed to the footprints or fingerprints of an AI-generated argument by the Applicant. The Applicant did not during the hearing or thereafter dispute this.

THE HISTORY

16. The background to the present application is that the Applicant was employed by a subsidiary of the third respondent. His remuneration was commission based. A dispute arose between him and his employer about the commission payable, and this led to his first CCMA case, which he lost. The review was dismissed.
17. Then followed another CCMA case where his complaint was that his employer had discriminated against him 'on the basis of race'. The complaint was dismissed by the

CCMA on 2 December 2019. The Applicant applied for review but did not prosecute the review which then lapsed.

18. He was soon thereafter dismissed by his employer and this gave rise to a third CCMA complaint which was, again, dismissed. He also applied for a review of this decision but did not prosecute it and it, too, lapsed. The Applicant was, at least until recently, unemployed.

19. He filed complaints against the third respondent and/or its subsidiary and lawyers (his own and the employer's) with:

- The Broad-Based Black Economic Empowerment Commission
- The South African Human Rights Commission
- The South African Board for People Practices
- The Institute of People Management
- The Legal Practice Council
- The Department of Higher Education and Training
- The Director-General of the Department of Justice and Constitutional Development
- The South African Police Service Priority Crime Investigations department
- The Johannesburg Stock Exchange
- The directors of the holding company
- A media representative

20. After this matter was enrolled, the Applicant approached the Labour Court to reinstate the CCMA discrimination review, review the discrimination case, for condonation for late prosecution of an appeal in that matter and, probably, an appeal. The latest document was dated 29 March for a hearing which was held on 14 April, two days before this hearing.

21. After the hearing he filed a 99 page ‘heads of argument’ which he presumably used for the hearing before the Labour Court on 14 April. We quote from it:

- The issue to be argued is whether the respondent [the employer] unfairly discriminated against the Applicant on, even on the basis of his race, and whether the respondent's actions constitute a violation of the Applicant's rights under the Employment Equity Act and the Constitution. This case revolves around a 2018 CCMA unfair discrimination case, where the CCMA award was in favour of the respondent in 2019. However, new evidence discovered in 2024 reveals arbitration procedural irregularities and perjury.
- The Applicant alleges that he was subjected to unfair discrimination, procedural unfairness, and perjury by the respondent.
- This application seeks the review and setting aside of a CCMA arbitration award under case number [GAJB8187-18] on the grounds of Commissioner bias and gross irregularity in the proceedings.
- The Applicant contends that the First Respondent, facilitated and perpetuated unfair racial discrimination and institutional racism against the Applicant, a Black employee.
- Furthermore, the Applicant alleges that senior management and the Respondent's legal representative committed perjury during the CCMA proceedings.

22. These allegations and complaints are not new but formed part and parcel of the complaints laid with the bodies mentioned. He, in essence, acted, in his words, as a whistleblower, and insisted that the JSE undertake a formal investigation and take regulatory steps against Stadio Holdings because its directors and management had ignored his allegations and proof about the racial discrimination and institutional racism perpetrated by its subsidiary and the perjury committed by employees and legal representative of the subsidiary.
23. He relied, as became clear from his reconsideration application, on the JSE's listing requirements, alleging that Stadio Holdings had breached them. Having considered his complaint, the JSE dismissed it on 2 December 2025 saying, inter alia, that -
    - The allegations of perjury and unfair dismissal fall outside of the scope and ambit of the Listing Requirements and should be referred to the courts and/or the SAPS and the prosecuting authorities.
    - In these circumstances there are no facts or information that indicate that there are or have been any transgressions of the Listings Requirements.
    - In any event, employment disputes such as an alleged unfair dismissal and the investigation and prosecution of criminal complaints such as perjury fall outside the remit of the JSE's regulatory responsibilities.
24. The Applicant then approached the FSCA to overturn or review the decision of the JSE. The FSCA responded in these terms on 12 January 2026:
    - Kindly be advised that the FSCA does not have a mandate or jurisdictional powers to review or overturn decisions made by

Johannesburg Stock Exchange (JSE) nor to adjudicate in respect of matters pertaining to the rules of the JSE.

- Please follow the appeal process of the JSE if you are not satisfied with their decision.

25. These two decisions or non-decisions of the JSE and the FSCA led to the consolidated application for reconsideration.

THE JSE DECISION

26. The reconsideration of the JSE's decision is based on a decision not to apply or enforce the listing requirements of the Listing Requirements.
27. The right that the Applicant wishes to protect, we were told because it was not identified in the application, is his right to equality under the Bill of Rights in the Constitution. That right, he said, was breached by his employer and was the subject of his second CCMA complaint and the recent activities in the Labour Court.
28. There is no allegation or evidence that the JSE, whose decision is under reconsideration, had breached that right.
29. Section 157 of the Labour Relations Act 66 of 1995 states:

> **(1)** Subject to the Constitution and section 173, and except where this Act provides otherwise, the Labour Court has exclusive jurisdiction in respect of all matters that elsewhere in terms of this Act or in terms of any other law are to be determined by the Labour Court.

(2) The Labour Court has concurrent jurisdiction with the High Court in respect of any alleged or threatened violation of any fundamental right entrenched in Chapter 2 of the Constitution of the Republic of South Africa, 1996, and arising from—

(a) employment and from a labour dispute; or

(b) any dispute about the interpretation or application of any law, including a collective agreement, that regulates employment or a labour dispute.

(3) Nothing in this Act must be construed as limiting the jurisdiction of the Labour Court to adjudicate matters which are incidental or necessary to decide the matter before it.

30. The alleged violation of the Applicant's fundamental right arose from his employment and labour dispute. That is firmly established by the fact that the papers before the Labour Court are a virtual mirror image of the papers repeatedly filed by the Applicant. As the Applicant himself stated in his heads of argument

- The "Request" was based on a 108-page Labour Court Heads of Argument Bundle documenting systemic judicial fraud on 3 CCMA cases and
- The JSE was provided with a 108-page "Heads of argument" legal roadmap on 25 August 2025 linking CCMA transcripts to Annexures demonstrating a clear pattern of institutional racism. The JSE failed to engage with this record.

31. That means that the JSE, the FSCA and the Tribunal do and did not have jurisdiction to consider his complaint and that the JSE correctly decided that it had no jurisdiction.

32. Another jurisdictional issue arises from section 118(c) which has already been quoted but may for the sake of convenience be re-quoted:

> 'a decision in terms of the rules of the [JSE] contemplated in the Financial Markets Act [9 of 2012] or a decision contemplated in section 105 of the Financial Markets Act.'

33. The decision of the JSE was taken under the Listing Requirements and not the Rules of the JSE or under section 105. This aspect was considered by the Tribunal in the recent decision of *Benguela Global Fund Managers (Pty) Ltd v JSE Limited* (Case No. JSE 2/2026) which dealt with an identical submission:

> 'The Listing Requirements, under which the 'decision' was taken, are not the 'rules' or 'exchange rules' of the JSE. Such rules are mandated under sec 17 of the Financial Markets Act while the Listing Requirements are different and required by sec 11. These 'decisions' are also not decisions as contemplated in sec 105.
>
> Counsel [in that case and the Applicant in this case] submitted that the Tribunal in earlier decisions relating to the JSE [the Applicant referred to *Blue Financial Services Ltd v JSE* Case A17/2018] noted that the complainant in those matters had contravened Listing Requirements and that the Tribunal accordingly assumed jurisdiction. Those decisions were misunderstood. In all

> the matters the applications for reconsideration were based on sec 105 against a sanction (listed in sec 11(1)(g)) imposed by the JSE because of a breach of the Listing Requirements. To decide whether the sanction was legally imposed, the Tribunal was called upon to consider whether the Listing Requirements had been breached as a jurisdictional fact for the sanction.'

34. The Applicant submitted that the *Benguela* decision is wrong because it ignored section 10(2)(e) of the Financial Markets Act, which stipulates that a licensed exchange (the JSE) must 'enforce the exchange rules, listings requirements and exchange directives.' The problem with the submission is that this section deals with the obligations of the JSE and not the jurisdiction of the Tribunal.

PERSON AGGRIEVED

35. Proceeding to the reconsideration of the decision or non-decision of the FSCA, we revert to sec 230(1)(a) of the Act read with sec 218(a) which in redacted form provides that:

> a person aggrieved by a decision in terms of a financial sector law in relation to a specific person may apply to the Tribunal for reconsideration of the decision.

36. Two potential questions arise, namely whether the Applicant is a 'person aggrieved' within the meaning of the provision and whether the FSCA planned in terms of a 'financial sector law'.

37. The meaning of the term ‘person aggrieved’ has been considered by many courts over the ages and was considered by this Tribunal[1] and its forerunner, the Appeal Board of the Financial Services Board[2] – all consistently.

38. The locus classicus for South Africa is *Francis George Hill Family Trust v South African Reserve Bank and Others* 1992 (3) SA 91 (AD); [1992] 2 All SA 137 (AD).

39. The Applicant was dismissive of the judgment because, he said, it was pre-1994, assuming the meaning of concepts changed automatically. He, instead, preferred to rely on a dictum from colonial times given in a foreign country which never had a human rights-based constitution, *Re Reed, Bowen and Co* (1887) 19 QBD 174. The operative part on which the Applicant does not rely reads -

> It is said that any person aggrieved by an order of the Court is entitled to appeal. But the words 'person aggrieved' do not really mean a man who is disappointed of a benefit which he might have received if some other order had been made. A 'person aggrieved' must be a man against whom a decision has been pronounced which has wrongfully deprived him of something or wrongfully affected his title to something.

40. In any event, the Appellate Court held, after analysing *Re Reed, Bowen and Co*, that the term refers to a person whose own legal rights or legally protected interests are directly and adversely affected, and not to a person who complains of a commercial, financial or derivative prejudice.

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[1] Recently in *I-Prop (Pty) Ltd and ano v Polson NO and others* A35/2024.

[2] *Hitjevi Obafemi Tjiroze v Registrar of Financial Service Providers Case* A10/2017.

41. The Tribunal is bound by High Court decisions delivered after 1994, and the High Court in *Discovery Life Provident Umbrella Fund and Another v Financial Services Tribunal and others* (132345/2023) [2025] ZAGPPHC 1118 (10 October 2025), a case involving this Tribunal, held on the same issue that the Tribunal's approach was correct. There are further post-1994 judgments such as *LL Mining Corporation Ltd v Namco (Pty) Ltd (in liquidation)* 2004 (3) SA 407 (C) that applied the Appellate Court judgment in other contexts.
42. As mentioned, the Applicant relies on one right only and that is his right to equality under the Constitution. He does not and cannot allege that the FSCA affected that right even in its broadest sense because he constantly harks back to the CCMA proceedings.
43. His argument that a whistleblower reporting a 'genuine grievance' which affects the public interest cannot be dismissed as a 'mere busybody', that his persistence is a direct response to the Respondents' 'regulatory firestorm', and that their refusal to address documented perjury is rejected. The facts in *re Reed, Bowen and Co* bear no resemblance to the present case.
44. This conclusion applies also to the application against the JSE. It is unnecessary to deal with the Applicant's convoluted argument about 'decision' and both applications stand to be dismissed *in limine*.

VEXATIOUS LITIGATION

45. There is little doubt that the Applicant created a firestorm and is a vexatious litigant, not only in the formal sense of repetitious litigation but also because of his scurrilous

attacks on the JSE and the FSCA and others in the papers and in his heads of argument.

46. Since we have concluded that we do not have jurisdiction and have given our reasons for that conclusion, the application of section 234(4) of the Act does not arise.

47. It does, however, arise in the context of exceptional circumstances under section 234(2) of the Act. There are many reasons that justify a cost order against the Applicant (cf. the *Benguela* case) but it would in this matter be an empty gesture because it is unlikely that the cost order could be enforced.

ORDER: The applications for reconsideration are dismissed.

Signed on behalf of the Tribunal on 23 April 2026.

_*Sgd L T C Harms*_____
LTC HARMS Chairperson