



**THE FINANCIAL SERVICES TRIBUNAL**

**CASE NO. FSP30/2026**

In a matter between:

**SIBONGILE MASHEGO**

Applicant

and

**PINEAPPLE TECH (PTY) LTD**

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: 2 June 2026

Summary: Debarment – Honest and Integrity – Application for Reconsideration

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**DECISION**

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**A: RELEVANT FACTUAL BACKGROUND**

1. The Applicant is Sibongile Mashego, who was employed by the Respondent until 5 February 2026, when she tendered her immediate resignation, following a suspension notice on the same day.

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, Pineapple Tech (Pty) 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").
5. On 5 February 2026, the Respondent addressed a Notice of Intention to Debar the Applicant, citing the reasons as dishonesty in that during January 2026, she had
  - a. "deviated from the Respondent's standard operating procedures and the expectations associated with a Senior Retentions Agent."
  - b. "an audit of her calls from January 2026 revealed that she answered incoming client calls, and either remained silent and did not engage with the client and then ended the call, or ended the call mid-conversation, shortly after introducing herself, and then incorrectly recorded these calls as 'not reached'."
6. The Respondent considered this conduct to involve a manipulation of internal processes, performance metrics and reporting, which has a direct influence on the Applicant's commission calculations.
7. At the same time as addressing the Notice of Intention to Debar, the Respondent also provided the Applicant with a copy of their Debarment Policy.
8. The Applicant was afforded an opportunity to provide reasons why she should not be debarred, and she attended a Debarment Hearing on 18 March 2026, where the charges were discussed and she was afforded an opportunity to make submissions which she did.

9. The Applicants submissions were recorded as follows:

Sibongile acknowledged the behavior but attributed it to a lack of experience:

- **Inexperience:** This was her first job in a call center environment, and she claimed she did not understand the severity or the regulatory implications of her actions.
- **Explanation of Conduct:** She admitted to dropping calls or failing to call clients back, stating that often when she tried to return a call, the line was engaged or the client had been routed to another consultant.
- **Lack of Intent:** She maintained that she did not intentionally act to "gain anything" from these actions but was simply overwhelmed by the role.
- **Accountability:** She stated she is taking full accountability for her mistakes and has learned from the experience.

10. The Respondent considered the Applicant's reasons and debarred her on 18 March 2026, after finding that she no longer met the requirements of a fit-and-proper person, having been found guilty of contravening the FAIS Act by engaging in conduct that lacked honesty, integrity and good standing, as required in the financial services industry.

11. The Applicant filed this application for reconsideration on 25 March 2026, citing procedural and factual flaws in the debarment process. On the same day as filing the application for reconsideration, the Applicant filed an application for the suspension of the debarment. The application for suspension was dismissed on the following basis:

- a. This application lacked prospects of success.
- b. The application was legalistic but without any evidence.
- c. The Applicant had failed to explain her conduct.

**C: REQUIREMENTS TO BE A FINANCIAL SERVICES REPRESENTATIVE**

12. 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.

13. 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**

14. 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.
15. 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.
16. 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.
17. 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.

18. 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.
19. 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**

20. It is trite that the Respondent has a legal duty to ensure that the Applicant met the fit-and-proper requirements set out in the FAIS Act, and where her conduct falls short thereof, they were obliged to debar her.
21. It is apparent that the debarment proceedings were conducted fairly and in compliance with the legislation. The Applicant was given a fair opportunity to place her facts before the Respondent and explain herself. She failed to do so then, she failed to do so in the suspension application, and she fails to do so in this application.
22. As indicated above, there is no merit in the procedural complaint, and the factual complaint similarly does not withstand scrutiny. The Applicant was a

senior employee, not inexperienced as she suggests, and the assertion that she was simply negligent is not sustainable.

**F: CONCLUSION**

23. 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 2 June 2026

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**PJC VELDHUIZEN & LTC HARMS**