



**Financial Services  
Tribunal**

**THE FINANCIAL SERVICES TRIBUNAL**

**CASE NO. FSP106/2025**

In a matter between:

**CHRISTOPHER MASULUKE**

Applicant

and

**AUTO & GENERAL 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: 31 March 2026

Summary: Debarment – Honest and Integrity – Application for Reconsideration.

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**DECISION**

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**A: THE FACTS**

1. The Applicant is Christopher Masuluke, who was employed by the Telesure Investment Holdings ("Telesure") as a financial services representative and registered in this capacity until his resignation on 30 May 2025. The Applicant resigned while a pending disciplinary process was extant. The Respondent,

Budget Insurance Company Limited, Dial Direct Insurance Limited, and First for Women Insurance Company Limited all form part of the Telesure Group.

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 and the Telesure Group, 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 29 October 2025, and this application was presented to timeously to the Tribunal on 29 November 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 Respondent alleged in the Notice of Intention to Debar dated 23 July 2025 that:

**Misconduct:**

Christopher contacted a client regarding a quotation he had done. During the call, he informed the client that he would arrange a discount through his manager. However, instead of securing an authorised discount, he proceeded to amend the quotation without the client's knowledge.

He altered the insured value and incorrectly indicated that the client had an active tracking device, despite the client having clearly stated otherwise. These changes resulted in a reduced premium, which Christopher misrepresented to the client as a manager-approved discount

6. The Respondent followed all the required procedural steps in the debarment process.
7. The Applicant did not seriously challenge the allegations in the debarment process, nor does he do so now.

8. In fact, the Applicant's version is inconsistent at times and at others objectively untruthful. I say this for *inter alia* the following reasons:

a. The Applicant reiterates an untruth in this application, maintaining that his manager advised him to resign. This is not correct, and as far back as June 2025, he apologised to his erstwhile manager via email for this "insinuation". Notwithstanding this apology, he perpetuates the version that his erstwhile manager had encouraged him to resign, claiming that *"my disciplinary won't be in my favour as the company wants to dismiss me and resigning will be better."*

b. It is passing strange for the Applicant to indicate in his representations to the Notice of Intention to Debar and again in this application that he "sincerely apologises" for his actions. Why would he need to do that if his actions were for a proper purpose?

c. The issues highlighted above and the findings of the Respondent are against the background of an Applicant who describes himself as follows:

I worked in the insurance sector for the past 11 years as a Sales representative and became good at it as the years went by. I understand and studied, and also equipped myself with skills that I needed in order for me to be a good qualified Sales Professional. I know the implications of not meeting the Fit and Proper requirements of the FAIS Act and how it can affect the company and its client/customers should I act as a Sales Representative on behalf of the FSP act in a manner that might place the Financial Services Industry into disrepute.

d. The Applicant, on his own version, is a well-educated and experienced sales representative.

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

9. 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.

10. 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**

11. 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.
12. 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.
13. 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.
14. 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.

15. 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.
16. 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**

17. As foreshadowed above, the Applicant failed to challenge the conduct complained of. To the contrary, he provided contradictory statements, and his conduct is inconsistent with his version. The reasons for misrepresentation are clear – it was to make a sale.
18. In short, his conduct falls short of the standard expected of a financial services representative.

**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 31 March 2026

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