



THE FINANCIAL SERVICES TRIBUNAL

CASE NO. FSP94/2025

In a matter between:

WILL MAUNGA

Applicant

and

AMPLE INSURANCE BROKERS (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: 29 January 2026

Summary: Debarment – Honest and Integrity – Application for Reconsideration

DECISION

A: THE FACTS

1. The Applicant is Will Maunga, who was employed by the Respondent as a financial services representative and was registered in this capacity until his resignation in August 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, Ample Insurance Brokers (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. The Respondent debarred the Applicant after establishing that he 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.
6. The Respondent issued the Applicant with a Notice of Intention to Debar on 12 September 2025. The aforementioned notice highlighted the findings from an investigation which revealed that *inter alia*, that the Applicant had
 - a. altered settings on his company-issued cellphone by redirecting backups to his personal email address and disabled the automatic backup functions, which were previously in place.
 - b. deleted communications with clients (at least 6 clients) in contravention of the FAIS requirements to retain records of advice.
7. The Applicant was afforded seven (7) business days to respond to the above allegations, as well as other allegations of unfair competition. This Tribunal is concerned only with 6(a) and (b) above. The Tribunal shall not comment or make any findings on any other issue raised in the Notice of Intention to Debar or the Notice to Cease and Desist / Non-Solicitation of Clients.

8. The Applicant failed to respond within the seven (7) business days, and the Respondent proceeded with the debarment process in his absence, and the Applicant was disbarred on 1 October 2025.
9. On 3 October 2025, the Applicant emailed his representations to the Respondent, two days after he had already been debarred and the FSCA had been notified. Notwithstanding this lateness of the aforementioned representations, the Respondent answered the Applicant, and it is important to set out the further chronology:
 - a. 6 October 2025 – the Respondent replied to the Applicant advising that all procedural rules had been followed and invited the Applicant to submit any verifiable evidence. Quite what the Respondent would have done with this evidence, having already advised the FSCA of the debarment, is unknown.
 - b. 9 October 2025 – further correspondence from the Applicant disputing the allegations.
 - c. 15 October 2025 – written reasons provided to the Applicant by the Respondent, and furthermore advising the Applicant of his right to refer the matter to this Tribunal for reconsideration.
10. In this application, the Applicant sets out his responses to the allegations levelled against him as follows:

The final charges communicated to me on 15 October 2025 are as follows:

- Altering backup settings on a company device and redirecting data to my personal email
- Deleting client communications and records
- Forwarding confidential client documents to my personal email
- Facilitating the appointment of a client with another brokerage while still employed

Response to charge a): The company-issued cellphone was not configured to receive emails. I had no technical capability or access to divert company data to my personal email.

Response to charge b): I was issued a Hisense cellphone, which was later replaced with a Samsung device in June 2025. The IT department restored WhatsApp but failed to recover historical messages. I handed over the device to Mr. Noah Moyo on 25 August 2025. No concerns were raised at the time, and any changes thereafter are beyond my control.

Response to charge c): There was no company policy prohibiting the use of personal email for client communication. It was common practice to request documents from insurers for after-hours client service. The documents in question pertained to a claim the client requested I continue assisting with. The claim remains unresolved.

11. Furthermore, the Applicant complains that the required procedural steps for debarment were not followed.
12. The Respondent, despite the Applicant's contention to the contrary, followed a procedurally fair process and invited the Applicant to make submissions and attend the debarment hearing. He failed to do so, timeously and was debarred. In any event, the subsequent representations made by the Applicant to the Respondent and again in this application do not, on the probabilities, assist the Applicant in seeking a reconsideration of his debarment.

C: REQUIREMENTS TO BE A FINANCIAL SERVICES REPRESENTATIVE

13. 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.

14. 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

15. 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.
16. 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.
17. 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.
18. 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.

19. 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.
20. 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

21. 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 his conduct falls short thereof, they were obliged to debar him.
22. The Applicant's conduct does not meet the standard expected of a financial services representative, and his explanations of the conduct are unacceptable.

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 29 January 2026

___Sgd PJ Veldhuizen_____

PJ VELDHUIZEN & LTC HARMS