



**Financial Services  
Tribunal**

**CASE NO. A24/2025**

In a matter between:

**JSS SYNERGY (PTY) LTD**

Applicant

and

**THE FINANCIAL SECTOR CONDUCT AUTHORITY**

Respondent

**TRIBUNAL PANEL:**

Adv S. MAHABEER SC,  
Attorney P. J. VELDHUIZEN  
Adv W. NDINISA

Appearance for Applicant: Self

Appearance for Respondent: Ms Z. Mshunqane

Date of hearing: 27 February 2026

Date of Decision: 3 March 2026

***Summary: Application for reconsideration of a decision taken by the  
Financial Sector Conduct Authority.***

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**DECISION**

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1. JSS Synergy (Pty) Ltd (*“the applicant”*) applied for authorisation as a Financial Service Provider (*“FSP”*) in terms of the Financial Advisory and Intermediary Services Act, 2002 (*“FAIS”*). The applicant’s sole key individual shareholder and director is Mr A. J. Viljoen. The respondent considered the applicant’s license application and, on 11 March 2025, decided to decline the application. The decision was communicated in a letter to the applicant dated 13 May 2025 and is hereinafter referred to as *“the impugned decision”*.
2. Mr Viljoen, representing the applicant, applies in terms of section 230 of the Financial Services Regulatory Act, 2017 (*“the FSR”*), seeking a reconsideration of the impugned decision.
3. The focus of the application for a license, which served before the Financial Sector Conduct Authority (*“the FSCA”*), was section 8(1) of the FAIS read with Board Notice 194 of 2017, wherein an applicant for authorisation is called upon to demonstrate compliance with the fit and proper requirements relating to:-
  - 3.1 personal character qualities of honesty, integrity and good-standing;
  - 3.2 competence;
  - 3.3 operational ability; and
  - 3.4 financial soundness.
4. At paragraph 1.3 of the form for the application for reconsideration, the applicant was required to contain *“the full particulars of the grounds (stated succinctly) on which the application is based ...”*. This requirement accords with Rule 10 of the 2017 Rules under the FSR. In support of the application, the applicant submitted a *“Letter of Remorse Regarding*

*Declined FSP License Application*” in which he addresses the following issues:-

- 4.1 acknowledgement of past misconduct or failure;
  - 4.2 steps taken to address the recourse;
  - 4.3 time elapsed and behavioural records since the incident;
  - 4.4 evidence of contrition and efforts to repair harm;
  - 4.5 clarifying factual misunderstandings;
  - 4.6 providing full context;
  - 4.7 lack of materiality.
5. Mr Viljoen, the author of the letter, concludes the letter by recording that he has *“taken all necessary and meaningful steps to remediate past issues and to demonstrate that [he now meets] the fit and proper requirements in full ... and remains committed to ethical and professional standards expected by the FSCA and the broader financial services industry”*.
6. Other information submitted in support of the application for reconsideration mainly comprises letters of support for Mr Viljoen, which did not serve before the FSCA when it made the impugned decision.
7. The sole question before this panel is whether the FSCA's decision to decline the application for authorisation was rational and defensible on the material before it.
8. It is evident from the decision notice that the FSCA interrogated Mr Viljoen's suitability as the designated person of the applicant. The FSCA was careful not to enter into the contractual dispute between Mr Viljoen and the FSP to which he was contracted at the time of his debarment

(Boschfin), as this was not its role. Instead, the FSCA examined the information before it in determining that Mr Viljoen's actions and conduct were "*reckless, dishonest and lacked transparency...[and that he had] failed to demonstrate rehabilitation and reformation*".

9. In the applicant's Letter of Remorse and submissions in the present matter, Mr Viljoen extrapolates on his endeavours to rehabilitate and the level of supervision to which he is subject under the FSP to which he is presently contracted. He expresses remorse. What Mr Viljoen does not do is engage on the merits of his debarment and the other two complaints of misconduct lodged against him by Boschfin prior to his debarment (see email dated 17 July 2024 at Part B, page 211). Mr Viljoen explains that he did not respond because he was informed that the complaints had been resolved, thereby implying that there was no need to respond.
10. Ms Mshunqane argues that contrary to the applicant's contention that the focus of this enquiry ought to be on his rehabilitation since the impugned decision was taken, the cornerstone is the circumstances revolving around Mr Viljoen's prior debarment and whether the applicant discharged the onus before the FSCA to demonstrate the requirements for fitness and propriety under the FAIS and the Board Notice. Mr Viljoen, so the respondent argues, does not discharge the applicant's onus to demonstrate that he complies with the fit and proper requirements. Ms Mshunqane further pointed out various contradictions in Mr Viljoen's statements and letters, which indicate that his evidence and submissions are not credible.
11. Our finding is that on its own, Mr Viljoen's failure to engage with the allegations levelled against him at the time of his debarment and his explanation for not doing so implicate his honesty, integrity and fitness and propriety. This, in turn, adversely impacts upon his role as the sole key person, director and shareholder of the applicant seeking authorisation as

an FSP. The instances in which Mr Viljoen has contradicted himself regarding his responsibility for his actions compound the concerns validly expressed by the FSCA regarding his fitness and propriety.

12. Further, we view the Letter of Remorse as equivalent to a plea *ad misericordium*. The letter does not set out grounds for reconsideration and does not advance the case. For these reasons, too, no purpose would be served in reconsidering the impugned decision and in remitting the matter to the FSCA.
13. In the circumstances, there is no basis for this Tribunal to interfere with the FSCA's decision.
14. The application for consideration is dismissed.

DATED AT DURBAN THIS        3rd    DAY OF        MARCH        2026.

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Sgd Adv S Mahabeer SC  
Adv S. MAHABEER SC  
Signed on behalf of the panel