



**THE FINANCIAL SERVICES TRIBUNAL**

**CASE NO. FSP103/2025**

In a matter between:

**JOHANNA MARIA (ANNAMARIE) DU TOIT**

Applicant

and

**NEDBANK 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: 11 February 2026

*Summary: Application for reconsideration of a debarment under the Financial Advisory and Intermediary Act 37 of 2002 ("FAIS Act") – Section 14(1)(b): The reasons for a debarment in terms of Section 14(1)(a) must have occurred and become known to the financial services provider while the person was a representative of the provider.*

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**DECISION**

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**A: THE FACTS**

1. The Applicant is Johanna Du Toit, who was employed by the Respondent as a Commercial Manager until her resignation. Her last day of employment was on

30 April 2025. As a consequence of her employment, she was registered as a financial services representative.

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, Nedbank 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"). The Applicant was debarred on 19 September 2025.
5. The Respondent debarred the Applicant after establishing that she had forwarded confidential information to her private email address on the last day of her employment at 23h51.

#### **D: RELEVANT LEGAL PRINCIPLES REGARDING DEBARMENT**

6. Section 14(1)(a) and (b) of the FAIS Act reads as follows:

**14. Debarment of representatives.**—(1) (a) An authorised financial services provider must debar a person from rendering financial services who is or was, as the case may be—

- (i) a representative of the financial services provider; or
- (ii) a key individual of such representative,

if the financial services provider is satisfied on the basis of available facts and information that the person—

- (iii) does not meet, or no longer complies with, the requirements referred to in [section 13 \(2\) \(a\)](#); or
- (iv) has contravened or failed to comply with any provision of this Act in a material manner;

(b) The reasons for a debarment in terms of [paragraph \(a\)](#) must have occurred and become known to the financial services provider while the person was a representative of the provider.

#### **E: DISCUSSION**

7. As foreshadowed above, the alleged conduct leading to the debarment occurred at 23h51 on the Applicant's last day of employment. In the circumstances, the reasons for the debarment may have occurred while the

Applicant was a representative of the Respondent, but the facts were not known to the Respondent during this period of employment.

8. The Respondent should not have debarred the Applicants under section 14 of FAIS, but, if the facts supported it, instead approached the FSCA for a debarment in terms of section 145(d) of the FSR Act. This issue is clarified in Guidance Note 1 of 2019 in paragraph 3.1.4. which reads, "*The first requirement means if the reason for the debarment occurred or only became known after the representative had ceased to be a representative of the FSP, the FSP may not debar the representative and must refer the matter to the Authority.*"

**F: CONCLUSION**

9. In the circumstances, the procedure adopted by the Respondent was incorrect and did not comply with section 14 of FAIS, and this application for reconsideration must succeed.

**ORDER:** The application for reconsideration is upheld, and the debarment is set aside.

Signed on 11 February 2026



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**PJC VELDHUIZEN & LTC HARMS**