



**THE FINANCIAL SERVICES TRIBUNAL**

**CASE NO. FSP5/2026**

In the matter between:

**THABANG JEFFREY LISEBO**

Applicant

and

**LETSATSI INSURANCE BROKERS**

Respondent

**CASE NO. FSP4/2026**

In the matter between:

**THEMBEKILE VALENCIA NGCONGO**

Applicant

and

**LETSATSI INSURANCE BROKERS**

Respondent

**CASE NO. FSP2/2026**

In the matter between:

**TSHEPANG BRILLIANT SEERANE**

Applicant

and

**LETSATSI INSURANCE BROKERS**

Respondent

**CASE NO. FSP1/2026**

In the matter between:

**NOMONDE JUBILE**

Applicant

and

**LETSATSI INSURANCE BROKERS**

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: 4 March 2026

*Summary: Application for reconsideration of a debarment under the Financial Advisory and Intermediary Act 37 of 2002 ("FAIS Act") – Debarment for a proper purpose and not to satisfy contractual or other grievances.*

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**DECISION**

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**A: THE FACTS**

1. The Applicants in all four matters were employed by the Respondent, and the facts of the matters are so similar that it is expedient and cost-effective for the Tribunal to consider them in one decision. This is that decision.
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 Applicants' debarment by the Respondent.
4. In each case, the Respondent indicated in its Notice to Debar that Honesty and Integrity failures formed the grounds for the debarment.
5. The Applicants bring this application in terms of Section 230 of the Financial Sector Regulation Act 9 of 2017 ("the FSR Act").
6. The Applicants brought successful Suspension Applications before this Tribunal, which suspended their debarment pending the finalisation of this application.

**B: GUIDANCE NOTICE 1 of 2019 (FAIS)**

7. The above Guidance Notice was published in terms of section 141 of the FSR Act to:
  - 1.1 provide guidance on the application of section 14 of the Financial Advisory and Intermediary Services Act, 2002 (No. 37 of 2002) ("the FAIS Act"), particularly with regard to the rationale to be applied and process to be followed by authorised financial services providers ("FSPs") when effecting debarments;
  - 1.2 highlight the salient factors that require consideration when FSPs effect debarments; and
  - 1.3 clarify the function of the Financial Sector Conduct Authority ("Authority") upon receipt of the notification of such debarments.
8. Furthermore, paragraphs 3.1.1 and 3.51 are instructive and read as follows:

- 3.1.1 A debarment must relate to -
- (a) the non-compliance by a representative or a key individual of such representative with the fit and proper requirements as postulated by section 13(2)(a) of the FAIS Act; or
  - (b) a contravention or failure to comply by a representative or a key individual of such representative with a provision of the FAIS Act, in a material manner.

### 3.5 Abuse

- 3.5.1 A debarment should only be effected in circumstances referred to in paragraph 3.1.1 above, and should not be used by FSPs to satisfy contractual or other grievances. FSPs may, subject to the contract, terminate an agreement with a representative and key individual without debarring him/her, where the reason for the termination of the agreement does not constitute grounds for debarment. Debarment proceedings should not be abused for ulterior purposes.

## C: DISCUSSION

9. It is clear that real grounds for the Respondent's actions against the Applicants have their genesis in a contractual grievance. Put differently, the Respondent's real complaint is a breach of a restraint of trade and has nothing to do with a contravention of the FAIS Act.
10. This Tribunal is not the forum for ventilating such contractual disputes.

## D: CONCLUSION

11. In the circumstances, all four applications for reconsideration must succeed.

**ORDER:** The applications for reconsideration are upheld, and the debarments are set aside.

Signed on 4 March 2026

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