



THE FINANCIAL SERVICES TRIBUNAL

CASE NO. FSP108/2025

In a matter between:

LATISHA SEWSUNKER

Applicant

and

SANLAM LIFE INSURANCE 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: 13 April 2026

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

DECISION

A: THE FACTS

1. The Applicant is Latisha Sewsunker, who was employed by the Respondent as a financial services representative since 2023.

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, 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 1 October 2025, and this application was presented to timeously to the Tribunal on 1 December 2025.
5. The Respondent debarred the Applicant after establishing that she no longer met the requirements of a fit-and-proper person, having ascertained that she contravened the FAIS Act by engaging in conduct that lacked honesty, integrity and good standing, as required in the financial services industry.
6. The Respondent alleged in the Notice of Intention to Debar dated 19 September 2025 that a forensic investigation had established, *inter alia*, the following:
 - a. The Applicant had contravened Section 7(2) of the FAIS General Code of Conduct, Rule 4.1, and Rule 4.2 of the Business Rules by submitting debit orders with reproduced signatures on the portfolios of six clients.
 - b. The Applicant was dishonest and in breach of Rule 4.4.2. of the Business Rules when she misrepresented her personal bank details for debit order purposes on the application documentation of a client.
 - c. The Applicant contravened Rule 4.10.3 of the Business Rules by sub-delegating her intermediary services to an unregistered individual who allegedly arranged for the application documentation to be signed.
 - d. The Applicant made representations to the Respondent when she submitted bank accounts for debit order purposes, knowing that the clients were not legitimate account holders.
 - e. The Applicant contravened Section 2 of the FAIS General Code of Conduct when she did not act with due skill, care and diligence, and in

the interests of the client and the integrity of the financial services industry.

7. Although the Respondent followed all the required procedural steps in the debarment process, including providing the Applicant an opportunity to provide written counterevidence as to why she should not be debarred, the Applicant denies this. The Applicant maintains that the process was procedurally unfair and that the Respondent's findings were incorrect, speculative, or incomplete, and that material evidence in her favour was ignored.
8. Furthermore, the Applicant suggests that not only was there no loss to the Respondent, as all of the commission was clawed back, but that she acted in good faith, without dishonesty or fraudulent intent, that it is she who has suffered reputational and financial harm and that a third-party contact was primarily responsible for the administrative irregularities. In short, she denies any wrongdoing.
9. The Applicant brought an application for the Suspension of the Debarment on 1 December 2025, which was opposed by the Respondent. The Suspension Application was dismissed for the "*lack of probable success*" in this application.

C: REQUIREMENTS TO BE A FINANCIAL SERVICES REPRESENTATIVE

10. 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.
11. 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

12. 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.
13. 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.
14. 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.
15. 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.
16. 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.

17. 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

18. The forensic investigation highlights serious regulatory breaches and conduct which conduct falls short of the standard expected of a financial services representative.
19. I agree with the Respondent that the Applicant's explanations lack credibility when weighed against the forensic investigators' findings. The Respondent makes the point, correctly, that the forensic report is based on impartial and scientific analysis, which carries significantly more weight than the Applicant's unsubstantiated evidence.
20. Rather than showing appreciation for her conduct, this application for reconsideration indicates a lack of regard for her regulatory obligations and for the FAIS requirements regarding honesty and integrity.

F: CONCLUSION

21. 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 13 April 2026

___Sgd PJ Veldhuizen_____

PJ VELDHUIZEN & LTC HARMS