



**THE FINANCIAL SERVICES TRIBUNAL**

**CASE NO. FSP 86/2025**

In a matter between:

**NDINAYE MATORO**

**APPLICANT**

and

**ASSUPOL LIFE LIMITED**

**RESPONDENT**

**Tribunal Panel:** Adv T Golden SC (Chairperson), Mr JA Boyd and Prof. M Sigwadi

Appearance for Applicant: In person

Appearance for Respondent: Ms A Mkhize (Legal Advisor)

Date of hearing: 20 February 2026

Date of Decision: 26 March 2026

Summary: Application for reconsideration of the decision of the FSP to debar its former representative in terms of section 14(1)(a)(i) of the Financial Advisory and Intermediary Services Act 37 of 2002 – paragraphs 8(1)(a) of Determination of Fit and Proper Requirements, 2017 (Board Notice 194 of 2017). Application dismissed.

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## DECISION

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### INTRODUCTION

1. This is an application in terms of section 230 of the Financial Sector Regulation Act 9 of 2017 (“the FSR Act”) for reconsideration of the Applicant’s debarment. The Applicant, Ms Ndinaye Matoro, also applies for condonation for the late filing of her application.

### THE FACTUAL BACKGROUND

2. The Respondent received a complaint from one of its clients “*Mr R*” (hereinafter referred to as “the Complainant”) alleging that the Applicant registered a policy with the Respondent under his name without his consent and knowledge.
3. The complaint was referred for investigation to the Respondent’s forensic department on 22 October 2024.
4. On 30 October 2024, the Complainant explained to the Respondent’s forensic department that the personal details such as ID number, names and surname recorded on the disputed policy belonged to him but not the cell number. The dependants (alleged sisters of the Complainant) listed on the application were also unknown to him. The Complainant also stated that he did not know the Applicant.
5. The Respondent’s forensic department also established that the Complainant did not have any active business with the Respondent.

6. According to the system, the disputed policy was inceptioned on 1 July 2024 and all SMS information/notification relating to the policy were sent to the cell number recorded on the application, a number which did not belong to the Complainant.
7. The Applicant was afforded an opportunity to respond to the allegations against her.
8. The investigation concluded that the Applicant had misrepresented to the Respondent a false policy in the name of the Complainant.

## **THE DEBARMENT PROCESS**

9. The Respondent issued a notice of intention to debar the Applicant dated 7 March 2025.
10. According to the Notice, the purpose of the debarment hearing was to investigate the following allegations of misconduct against the Applicant:
  - 10.1 *Dishonesty, lack of integrity and / or good standing:* It was alleged that the Applicant completed and/or captured a policy of a client without the client's consent and /or a valid sales call for policy number 9724000000004464 (hereinafter referred to as "the disputed policy") without proper authorization from the policyholder.
  - 10.2 *Misrepresentation:* It was alleged that the Applicant misrepresented the personal information and authorization contained in the processing of the disputed policy to the Respondent with the intention to induce it to accept

as genuine to its prejudice and that of the Complainant.

- 10.3 *Dishonourable and unprofessional conduct in rendering of financial service*: It was alleged that the Applicant failed to render financial services with honesty, integrity, due skills, care and diligence and demonstrated an unwillingness to comply with business conduct, regulatory and professional requirements.
- 10.4 *Fraud*: It was alleged that the Applicant had unlawfully and intentionally made a misrepresentation which caused actual prejudice to another.
- 10.5 *Forgery/Uttering*: It was alleged that the Applicant had unlawfully and intentionally produced/passed false documents and /or signatures to the actual prejudice of another.
11. The Respondent convened a debarment hearing on 21 May 2025 where the Applicant was availed an opportunity to respond to the allegations against her, but she failed to attend the hearing.
12. On 2 July 2025, the Respondent sent an email containing a Notice of Debarment letter to the Applicant to notify her that she had been found guilty of the charges against her which were discussed at the debarment hearing, and which formed the basis of the debarment. The Respondent also notified the Applicant that her name would be placed on the register of debarred representatives held with the FSCA. The FSCA was then notified of the Applicant's debarment on 3 July 2025.
13. The Respondent submitted that it followed a fair procedure in debarring the

Applicant as required by section 14(1) of the FAIS Act.

## **CONDONATION AND THE GROUNDS OF RECONSIDERATION**

14. The Applicant seeks condonation for the late filing of her application.
15. The Applicant filed an application for reconsideration on 8 October 2025. The application was submitted more than four months after the date of the Applicant's debarment by the FSCA on 21 May 2025.
16. She did not request reasons for the decision in terms of section 229 of the FSR Act and therefore her application was required to be brought within 60 days of 21 May 2025. Her application is clearly late.
17. She submitted that the delay in the filing of the application was not intentional. She stated that she was not aware of the 60-day deadline, and she required time to seek guidance or legal advice. Once she became aware of the correct process and timeframes, she acted without undue delay. She submitted that if condonation is not granted, she will suffer irreparable prejudice as she will not be able to work in the financial services industry. She submitted that the grant of condonation would not prejudice the Respondent or the FSCA, as the matter can still be fairly adjudicated. She submitted that she had reasonable prospects of success in her application.
18. For an applicant to succeed in an application for condonation in terms of section 230(2) of the FSR Act, good cause must be shown which includes a demonstration of reasonable prospects of success.

19. The Respondent has not specifically opposed the application for condonation and has not made any substantive submissions in the hearing in opposition thereto. But we accept that the Respondent opposes the whole application for reconsideration.
20. It is noted that the Tribunal record does contain an explanation from the Applicant for the late submission of the application for reconsideration from the time she became aware of her debarment.
21. We have considered the application for condonation and grant condonation in the interests of justice so that the Applicant is afforded an opportunity to be heard and the application is fully ventilated. We have also considered that there is little prejudice to the respondents should condonation be granted.

## **GROUND S RELIED UPON FOR THE APPLICATION**

22. The Applicant alleges the following:
  - 22.1 *Procedural Fairness.* She states that she was not afforded a proper and fair hearing, nor given sufficient opportunity to present her case before the debarment was decided. She submits that this contravenes principles of natural justice and the FAIS Act. It should be stated that neither in the Tribunal record nor during the Tribunal hearing did the Applicant give a plausible explanation that she was not afforded a proper and fair hearing, nor given sufficient opportunity to present her case.
  - 22.2 *Disputing Allegations:* She denies the allegations of dishonesty,

misrepresentation, fraud, forgery, and unprofessional conduct in relation to the disputed policy. She states that at no stage did she intentionally act dishonestly, misled the Respondent, or prejudice a client.

22.3 *Good Faith Conduct:* She states that any irregularity that may have occurred was unintentional, administrative in nature, and not fraudulent. She states that she always acted in good faith and with due care.

22.4 *Disproportionate Sanction:* She submits that debarment is a severe and career-ending sanction. Lesser corrective measures such as retraining, closer supervision, or warnings could have been applied if needed.

23. The Respondent confirmed that its forensics services division found that the Applicant had made a misrepresentation in terms of the policies being written in the name of the Complainant. It also confirmed that the Applicant failed to attend the debarment hearing.

24. The Respondent submitted that the Applicant acted dishonestly and in bad faith when she declared on page 17 of the declaration of the policy application that she had discussed, checked, and ensured that the application was signed properly.

25. According to the Respondent, the Applicant's conduct was dishonest and financially motivated, as she sought to defraud the Respondent for her own financial gain. Her failure to act in the best interests of the Complainant, coupled with her misrepresentation to the Respondent, constitutes a serious breach of her ethical and regulatory obligations. The Applicant's conduct created potential

regulatory and reputational risk to the Respondent and is indicative of a lack of fitness and propriety, particularly relating to honesty and integrity.

26. According to the Respondent, the actions of the Applicant are in contravention of the fit and proper requirements of personal character qualities of honesty and integrity as stipulated in the FAIS Act. She had contravened Part 2(2) of FAIS General Code of Conduct in that she failed to render financial services honestly, fairly, with due skill, care, and diligence, and in the interest of the client and the integrity of the financial services industry.
27. The Respondent concluded that considering the above, it was both entitled and duty-bound to take regulatory and disciplinary action, including termination of the Applicant's mandate and the filing of the debarment process in terms of section 14 of the FAIS Act.
28. The Respondent submitted that the Applicant no longer met the requirements of section 13(2)(a) of the FAIS Act namely, honesty, integrity, due skill, care, diligence and acting in good faith in the interest of client and the financial services industry, which means she is no longer fit and proper.
29. The Respondent requested the Tribunal to uphold its decision to debar the Applicant as it deems her to be a threat to the financial services industry.

## **LEGAL PRINCIPLES AND ANALYSIS**

30. Section 14(1)(a) of the FAIS Act provides that an FSP must debar its representative, if it is satisfied on the basis of available facts and information, that

he or she does not meet, or no longer complies with the requirements in section 13(2)(a) or has contravened any provision of the FAIS Act in a material way.

31. Section 13(2)(a) of the FAIS Act states that an FSP must at all times be satisfied that the representatives are, when rendering a financial service on its behalf, competent to act and comply with the fit and proper requirements and other requirements referred to in the FAIS Act.
32. Chapter 2 of the *Determination of Fit and Proper Requirements*<sup>1</sup> deals with honesty, integrity, and good standing of representatives. It provides in paragraph 8(1) that a representative, must be a person who is honest and has integrity, and be of good standing.
33. The provisions of section 14(2)(a) of the FAIS Act, states that an FSP must ensure that the debarment process is lawful, reasonable, and procedurally fair.
34. In matters of this nature, it is important to conduct a factual inquiry and decide whether the alleged concerned conduct has been established on the preponderance of probabilities.<sup>2</sup> Thereafter, this Tribunal must consider whether the person concerned is fit and proper to continue to practice in the financial services industry. This is a value judgment.<sup>3</sup>
35. The issue at hand is whether the Respondent was wrong or correct in debarring the Applicant on the grounds set out in paragraph 10 above.

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<sup>1</sup> BN 194 in GG 41321 of 15 December 2017

<sup>2</sup> *Malan & another v Law Society of the Northern Provinces* [2008] ZASCA 90; 2009 (1) SA 216 (SCA) para [4]

<sup>3</sup> *Ibid*

36. The Applicant challenges the decision to debar her on grounds of procedural unfairness and that there were no substantive grounds to debar her. Although she took issue with the procedural fairness, she did not pursue this during the hearing. But there is in any event no basis upon which to find that the procedure was irregular or unfair.
37. The disputed policy was the subject of an investigation. The personal details captured were that of the client, Mr R, but the cell phone used for all the policy correspondence did not belong to him. During the investigation, the Applicant indicated that she knew the Complainant and that the Complainant consented to the policy. The Complainant denied this and denied knowing the Applicant. The Applicant could not provide any evidence confirming that she knew the Complainant and that the Complainant consented to the registration of the policy.
38. During the hearing, the Applicant suggested that the Complainant had a motive to cancel the disputed policy because she declined his relationship advances and that his alleged girlfriend was not paid a share of the commission from the disputed policy as registered by the Applicant.<sup>4</sup>
39. The Applicant could not produce any evidence that she knew the Complainant or why his contact details and the details of the Complainant's sisters were incorrect. Her version was confusing, did not make sense and only but demonstrated that she had fraudulently opened the policy.

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<sup>4</sup> According to the Applicant, the alleged girlfriend was a former colleague who referred the Complainant to her to register the disputed policy with the Respondent and the agreement was that the Applicant would share the commission with the alleged girlfriend once the policy was accepted.

40. The Applicant's version on the whole is entirely implausible and there is no basis upon which to interfere in the Respondent's findings that the Applicant was dishonest.
41. The Respondent correctly found that the Applicant had misrepresented the personal information and authorisation contained in the policy application.
42. The application for reconsideration has no merit and is accordingly dismissed.
43. The following Order is made:
  - (a) The application for condonation is granted.
  - (b) The application for reconsideration is dismissed.

***\_\_Sgd Prof. M Sigwadi\_\_***

**PROF. M SIGWADI**

**On behalf of the Tribunal**

**26 March 2026**