



THE FINANCIAL SERVICES TRIBUNAL

CASE NO. FSP35/2025

In a matter between:

DENISHA SINGH

Applicant

and

FIRSTRAND BANK LTD T/A FNB PREMIUM

First Respondent

TRIBUNAL PANEL: Judge C Pretorius, PJ Veldhuizen and W Ndinisa

Appearance for Applicant: Adv JJ Fourie instructed by Hansen Inc.

Appearance for Respondent: L Minne instructed by Glover Kannieappan Inc.

Date of hearing: 31 October 2025

Date of Decision: 12 November 2025

Summary: Debarment – Honest and Integrity – Application for Reconsideration

DECISION

A: INTRODUCTION

1. The Applicant is Denisha Singh, who was employed by the Respondent as a financial services representative and who was so registered until her debarment.

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, Firstrand Bank Ltd trading as FNB Premium, 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").
5. The Respondent debarred the Applicant after they had established that she no longer met the requirements of a fit and proper person, having been found guilty of contravening the provisions of Section 13(2)(a) of the FAIS Act in that she had conducted herself in circumstances which lacked honesty, integrity and good standing as required in the financial services industry.
6. The Respondent alleges that the Applicant accessed client accounts without authorisation, in violation of FAIS requirements and the Respondent's internal policies. While it is common cause that the Applicant indeed accessed the accounts, she submits that this was not for a private purpose and was with the client's authorisation.

B: RELEVANT FACTUAL BACKGROUND

7. The Respondent submits that the Applicant accessed a client's account 417 times without authorisation. The Applicant had been in a relationship with this client before accessing his account, and the client has subsequently confirmed his authorisation each time his account was accessed.
8. The Applicant also accessed the accounts of her family members, and the Respondent submits that this constitutes a further breach of its conflict-of-interest policies.

9. The Applicant does not challenge the access but submits that the 417 access points identified are incorrect, as they constitute multiple instances of the same conduct. That said, it makes little difference whether the access was 10, 20 or 100.
10. The aforementioned conduct led to disciplinary action, and the Applicant was dismissed. Furthermore, the Respondent commenced debarment proceedings, which culminated in her debarment and her listing on the REDS system.

C: THE SUSPENSION APPLICATION

11. The Applicant applied to have her debarment suspended, but the Tribunal dismissed the application as it found no reasonable prospect of success in the Applicant's procedural grounds for reconsideration, nor did the Chairperson accept that the client with whom the Applicant was no longer in a relationship had genuinely authorised access to his account.

D: REQUIREMENTS TO BE A FINANCIAL SERVICES REPRESENTATIVE

12. The fit and proper requirements for a financial services representative are established under the FAIS Act and are 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. Obviously, information indicating fraudulent, dishonest, or unprofessional behaviour is evidence that a person does not meet these requirements.
13. 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.

E: RELEVANT LEGAL PRINCIPLES REGARDING DEBARMENT

14. 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.
15. 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.
16. 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.
17. 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.
18. 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. Failure to comply with this timeline may result in regulatory action against the FSP.

19. 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.

F: DISCUSSION

20. It is trite that the Respondent has a legal duty to ensure that the Applicant met the fit and proper requirements set out in the FAIS Act, and where her conduct falls short thereof, they were obliged to debar her.
21. The burden of proof lies with the party seeking reconsideration to demonstrate why the decision should be reversed or modified. Having reviewed the explanations by the Applicant in this application, and the submission that the client had authorised the access to his account, it appears that debarment on the basis of a lack of honesty and integrity must stand. The versions proffered by the Applicant are improbable.
22. While the Applicant's Counsel put up a valiant effort to explain the Applicant's conduct, the panel found that her conduct violated multiple FAIS regulations and the Respondent's internal policies, indicating a lack of integrity.
23. Despite her Counsel's best efforts, the panel could not accept that her conduct and the explanations provided demonstrated her fitness for her role, as required by the FAIS Act.
24. Finally, the Applicant raised several procedural complaints regarding her debarment process. These are without merit.

G: CONCLUSION

25. 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 12 November 2025

 Sgd PJ Veldhuizen
PJ VELDHUIZEN