

FSCA Press Release

09 December 2025

The FSCA takes regulatory action against Banxso (Pty) Ltd and its Key Persons

The Financial Sector Conduct Authority (FSCA) has imposed administrative penalties of R2 billion on Banxso (Pty) Ltd (Banxso), and its directors Mr Harel Adam Sekler (Sekler), and Mr Warwick David Sneider (Sneider), jointly and severally. A further R16 million has been imposed on Banxso for other contraventions. The Authority has also imposed a fine of R20 million on another director, Mr Manuel de Andrade (de Andrade); R10 million on Mr Mohammed Bux (Bux); and R5 million Mr Henry James Simpson (Simpson), who are both Key Individuals.

Messrs Sekler, Sneider, de Andrade and Bux have all been debarred for a period of 30 years each, while Simpson has been debarred for a period of 10 years.

The regulatory action follows an extensive investigation by the FSCA in respect of Banxso. The investigation found that Banxso and its key persons, *inter alia*, misappropriated client funds, provided false and/or misleading information to clients and to the FSCA, promised clients unrealistic returns and failed to act in the best interests of its clients.

The FSCA concluded that Banxso and its key persons materially contravened various provisions of the:

- Financial Sector Regulation Act, No. 9 of 2017;
- Financial Advisory and Intermediaries Services Act, No. 37 of 2002;
- General Code of Conduct for Authorised Financial Services Providers and Representatives, 2003;
- Financial Institutions (Protection of Funds) Act, No. 28 of 2001;
- Determination of Fit and Proper Requirements for Financial Services Providers, 2017; and
- the Financial Markets Act Regulations, 2018.

In arriving at the administrative penalties, the Authority considered the financial benefit that Banxso and its key persons derived from their unlawful conduct. This included an assessment of the extent to which client funds were misappropriated; the gains accumulated through misleading practices; and the overall economic advantage obtained as a result of the misconduct. The FSCA also considered the seriousness, deliberateness,

Executive Committee:

Commissioner: U. Kamlana | **Deputy Commissioners:** A. Ludin | K. Gibson | F. Badat

extent and impact of the conduct on clients and on the integrity of the financial sector. These factors collectively informed the quantum of the penalties and serve as a strong deterrent against similar misconduct in the market.

Given the seriousness and extent of the misconduct, the FSCA has decided to report the matter to the South African Police Service (SAPS) and to share all the evidence obtained during the investigation with SAPS. The Authority will also provide active assistance to SAPS, if requested.

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Enquiries: Financial Sector Conduct Authority
Email address: Communications@fsca.co.za
Telephone: 0800 203 722