FSCA Press Release **17 July 2026**

The FSCA takes regulatory action against 80 Eight South Africa (Pty) Ltd (formerly Ela Asset Management (Pty) Ltd), Mr Faadil Moti and Mr Mohammed Bashir

The Financial Sector Conduct Authority (FSCA) decided to:

- impose an administrative penalty of R2.5 million on 80 Eight South Africa (Pty) Ltd (80 Eight) and its key individual Mr Faadil Moti (Mr Moti), jointly and severally;
- issue a directive to 80 Eight, directing it to *inter alia*, within two months of issue of the directive, prepare and implement a policy that will ensure that clients, product suppliers and other providers or representatives are protected from the risks that they will suffer financial loss through theft, fraud, and other dishonest acts; and
- debar Mr Mohammed Bashir (Mr Bashir) for a period of 20 years.

The regulatory action follows an investigation by the FSCA in respect of 80 Eight, Mr Moti and Mr Bashir. The investigation found that 80 Eight *inter alia*, failed to ensure that its clients did not suffer financial losses as a result of theft, fraud and other dishonest acts of its employees. Due to Mr Bashir's misconduct, 80 Eight's clients incurred substantial financial losses. The FSCA concluded that 80 Eight, Mr Moti and Mr Bashir materially contravened various financial sector laws, including the following:

- Sections 2 and 11 of the General Code of Conduct for Authorised Financial Services Providers and Representative, 2003;
- Section 13(3)(a) of the Financial Advisory and Intermediary Services Act No. 37 of 2002; and
- Section 42(1) of the Determination of Fit and Proper Requirements for Financial Services Providers, 2017.

ENDS

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