

FSCA Press Release

04 September 2026

FSCA revokes enforcement decisions imposed on My Wealth Dias (Pty) Ltd (My Wealth Dias) and Mr Charl Francois Coetzee (Mr Coetzee).

On 12 March 2024, the Financial Sector Conduct Authority (FSCA):

- imposed an administrative penalty of R15 065 852 million on My Wealth Dias (penalty); and
- debarred Mr Coetzee for a period of twenty years (debarment).

The FSCA took the aforementioned decisions following an investigation which revealed, amongst others, that:

- My Wealth Dias contravened section 11(1) of the Banks Act No. 94 of 1990 (Banks Act); and
- Mr Coetzee, amongst others, attempted to or conspired with, or aided, abetted, induced, incited or procured My Wealth Dias to contravene section 11(1) of the Banks Act.

The FSCA has decided to revoke the penalty and debarment in terms of section 95 of the Financial Sector Regulation Act No. 9 of 2017:

- The revocation of the of the penalty is to provide for the findings in respect of section 11(1) of the Banks Act to be referred to the Prudential Authority for consideration, seeing that in terms the Memorandum of Understanding (MoU) between the FSCA and the Prudential Authority (PA) only the power to investigate contraventions of section 11 of the Banks Act was expressly delegated to the FSCA, not the power to impose an administrative penalty in terms of section 167 of the FSR Act;
- The revocation of the debarment, although not affected by any issue concerning the ambit of the delegation under the MoU, is to consider further information submitted by Mr Coetzee in his application for reconsideration before the Financial Services Tribunal (Tribunal) that was not before the FSCA when it took

Executive Committee:

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

the decision to debar him.

The revocation of the FSCA's decisions does not negate the findings of the investigation, and the investigation itself will not be conducted afresh. As stated, the findings in respect of section 11(1) of the Banks Act will be referred to the Prudential Authority for consideration; and the FSCA will consider whether or not to take enforcement action against Mr Coetzee after having considered the findings of the investigation together with the further information submitted by Mr Coetzee.

ENDS

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