

FSCA Press Release

6 May 2026

FSCA withdraws South African Army Foundation's FSP license, imposes penalties and debarment orders

The Financial Sector Conduct Authority (FSCA) has withdrawn the authorisation of the South African Army Foundation (SAAF) to act as a financial services provider (FSP). In addition, the FSCA has imposed administrative penalties on Ms Maria Rosa Barros and Mr Angel Errol Ramphele, and issued debarment orders against both individuals.

The SAAF, previously authorised as a Category I and IV FSP, was permitted to provide advice and intermediary services. These enforcement actions follow an extensive investigation conducted under section 135 of the Financial Sector Regulation Act, 9 of 2017.

The FSCA's investigation revealed that between February 2016 and March 2022 the SAAF, through Ms Barros and Mr Ramphele, engaged in unlawful practices including commingling client funds, submitting misleading regulatory reports, failing to exercise proper care over funds, and making significant unauthorised payments to themselves from the bank account of the South African National Defence Force Group Life Insurance Scheme (GLIS).

Importantly, the FSCA notes that SAAF members and SANDF GLIS members' premiums for financial products were not affected, as no instances have been identified where premiums were not paid to the relevant insurers. The unauthorised payments mentioned were mostly funded by an additional monthly administration fee collected from members.

As a result of these findings, the FSCA has:

- Imposed an administrative penalty of **R20.7 million** on Ms Barros.
- Imposed an administrative penalty of **R24 million** on Mr Ramphele.
- Debarred both individuals from rendering financial services for a period of **30 years**.
- Withdrawn the FSP license of the SAAF.

Executive Committee:

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

The FSCA has also referred the information obtained during its investigation to the National Prosecuting Authority and the Directorate of Priority Crime Investigation of the South African Police Services.

ENDS

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