

**FSCA Press Release**

**26 November 2025**

**FSCA withdraws the licence of Medbond Markets (Pty) Ltd and Medbond Insurance Brokers (Pty) Ltd**

The Financial Sector Conduct Authority (Authority) has withdrawn the financial services provider (FSP) license of Medbond Markets (Pty) Ltd (Medbond Markets) and Medbond Insurance Brokers (Pty) Ltd (Medbond Insurance Brokers).

Medbond Insurance Brokers was previously authorised as a Financial Services Provider (FSP) to render advice and intermediary services in respect of Category I financial services.

Medbond Markets was previously authorised as an FSP to render intermediary services in respect of Category 2 financial services.

In August 2021, the Authority provisionally withdrew the licenses issued to Medbond Markets and Medbond Insurance (the licensees). Pursuant to the provisional withdrawal, the Authority afforded the licensees an opportunity to furnish reasons why the licenses should not be finally withdrawn. The Authority is satisfied based on its investigation findings and after considering submissions tendered that Medbond Insurance gave inappropriate financial advice to the detriment of its clients; to invest in non-existent financial products purportedly issued by Lombard International.

The Authority is satisfied that Medbond Markets acted as a discretionary manager and undertook to manage and/or managed clients' investments into a Group Variable Annuity (GVA) purportedly issued by Lombard International Life Ltd (Lombard International). Medbond Markets also allowed deposits of clients to be received by entities who were not authorised to act as an FSP. Medbond Markets participated in an arrangement with other Medbond companies wherein clients were misled to their prejudice regarding their investments. Medbond Markets materially contravened inter alia section 2 of the General Code of Conduct for Authorised Financial Services Providers and Representatives, 2003

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**Executive Committee:**

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

(the General Code).

The flow of funds analysis indicated that the investments of clients were misappropriated, which resulted in financial losses to clients.

Medbond Insurance materially contravened inter alia section 2 of the General Code, section 7(3) of the Financial Advisory and Intermediary Services Act, 37 of 2002; and section 2(b) of the Financial Institutions (Protection of Funds) Act, 28 of 2001.

**END**

**Enquiries:**

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