

THE FINANCIAL SECTOR CONDUCT AUTHORITY

In the matter between:

THE FINANCIAL SECTOR CONDUCT AUTHORITY

And

MR CRAIG TIMOTHY FEATHERBY

**ORDER IN TERMS OF SECTION 167 OF THE FINANCIAL SECTOR
REGULATION ACT 9 OF 2017**

1. The Financial Sector Conduct Authority (“the FSCA”) is a juristic person established in terms of section 56 of the Financial Sector Regulation Act 9 of 2017 (“the FSRA”). The office of the FSCA is situated at Riverwalk Office Park, 41 Matroosberg Road, Ashlea Gardens, Pretoria.
2. The functions of the Authority are *Inter alia* to regulate and supervise the conduct of financial institutions in accordance with financial sector laws.
3. The Investigations and Enforcement Division of the Authority investigated amongst others Mr Craig Timothy Featherby (“Featherby”) in terms of section 135(1)(a) the FSRA.

4. After due consideration of the facts and evidence gathered, the Authority finds that Featherby who was the key individual of deVere Investments South Africa (Pty) Ltd, during the period 12 February 2009 to 30 April 2014, failed to comply with paragraph 42(1) of the Determination of Fit and Proper Requirements for Financial Services Providers, 2017, published under Board Notice 194 in Government Gazette 41321 of 15 December 2017, in that he did not ensure that he had the operational ability to effectively manage and oversee the financial services related activities of deVere whilst he was appointed as key individual to the financial services provider.
5. The Authority took cognizance of representations made by Featherby and hereby imposes an administrative penalty of R 800 000 inclusive of costs, to be paid by him within 90 days from date of this order.
6. Should Featherby fail to pay to the administrative penalty within the period prescribed by this order, in terms of section 169 of the Act, interest at the rate prescribed for the time being in terms of the Prescribed Rate of Interest Act, 1975 (Act No. 55 of 1975), will be payable in respect of any unpaid portion of administrative penalty until it is fully paid.
7. Failure to comply with this order and notice will result in the provisions of section 170 of the FSR Act being invoked, which reads as follows:

(1) *“The responsible authority that makes an administrative penalty order may file with the registrar of a competent courts certified copy of the order if:-*

(a) the amount payable in terms of the order has not been paid as required by the order; and

(b) either:-

(i) no application for reconsideration of the order in terms of a financial sector law, or for judicial review in terms of the Promotion of Administrative Justice Act of the Tribunal's decision, has been lodged by the end of the period for making such applications; or

(ii) if such an application has been made, proceedings on the application have been finally disposed of.

(2) The order, on being filed, has the effect of a civil judgment, and may be enforced as if lawfully given in that court”

7. In terms of section 230 of the FSRA a person aggrieved by this decision has a right to apply for the reconsideration of the decision by the Financial Services Tribunal (“the Tribunal”). An application for reconsideration must be made –

- (a) in accordance with the Tribunal rules; and
- (b) within the time periods set out in section 230(2) of the FSRA.

You may contact the secretary of the Tribunal at (012) 428 8012 or per electronic mail at LEG.Tribunal@fsca.co.za.

Signed at Pretoria on the 30th of July 2021.



**B TOPHAM
FOR THE AUTHORITY**