

## THE FINANCIAL SECTOR CONDUCT AUTHORITY

and

## RENAULT OTTO KAY

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### ADMINISTRATIVE PENALTY ORDER IN TERMS OF SECTION 167 OF THE FINANCIAL SECTOR REGULATION ACT NO.9 OF 2017

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1. The Financial Sector Conduct Authority (“the Authority”) found that Mr Renault Otto Kay (“Kay”), as director and key individual of Smart Billion Investments (Pty) Ltd (“Smart Billion”), contravened section 42 of Board Notice 194 in Government Gazette 41321 of 15 December 2017 (“Board Notice 194”) in that Kay was unable to maintain the operational ability to fulfil the responsibilities imposed on Smart Billion. Kay also contravened Section 8A of the Financial Advisory and Intermediary Services Act 37 of 2002 (“the FAIS Act”).
2. The Authority imposes an administrative penalty of **R500 000** on Kay in terms of section 167(1)(a) of the Financial Sector Regulation Act 9 of 2017 (“the FSR Act”).
3. The penalty is payable within 30 days from the date of this order.
4. If Kay fails to pay the administrative penalty within the period prescribed by this order, in terms of section 169 of the FSR Act, interest, at the rate prescribed 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.
5. Failure to comply with this order 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 court a 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*

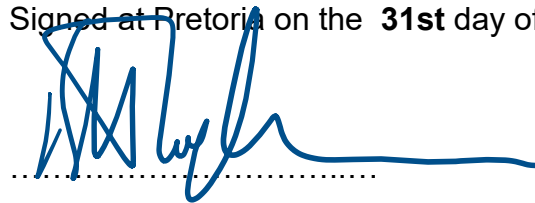
*(b) either-*

*(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.”*

Signed at Pretoria on the **31st** day of **March 2022**.



**Brandon Topham**

**FOR THE FINANCIAL SECTOR CONDUCT AUTHORITY**