

THE FINANCIAL SECTOR CONDUCT AUTHORITY

and

TEMPEST TRADING (PTY) LTD

STORM ELISIO

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

1. The Financial Sector Conduct Authority (“the Authority”) found that at least for a period of 8 months Tempest Trading (Pty) Ltd (“Tempest Trading”) and Storm Elisio (“Elisio”) contravened section 7(1) the Financial Advisory and Intermediary Services Act No. 37 of 2002 (“the FAIS Act”) in that Tempest Trading and Elisio rendered financial services without the necessary authorisation.
2. The Authority imposes an administrative penalty of **R200 000** on Elisio and **R200 000** on Tempest Trading 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 either Tempest Trading or Elisio 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

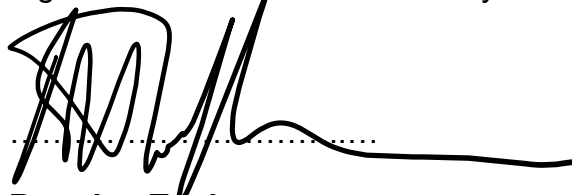
(b) either-

(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**.

A handwritten signature in black ink, appearing to be 'Brandon Topham', written over a horizontal dotted line.

Brandon Topham

FOR THE FINANCIAL SECTOR CONDUCT AUTHORITY