Financial Services Tribunal

THE FINANCIAL SERVICES TRIBUNAL

CASE NO. FSP77/2026

In the matter between:

AQEELAH KASSIM AKU Applicant

and

OLD MUTUAL LIFE ASSURANCE COMPANY

(SOUTH AFRICA) LIMITED Respondent

TRIBUNAL PANEL: PJ Veldhuizen & LTC Harms.

Date of hearing: n/a

Date of Decision: 3 November 2026

Summary: Debarment – Honesty and Integrity

DECISION

A: THE FACTS

1. The Applicant, Aqeelah Kassim Aku, was employed by the Respondent as a Financial Services Representative.

2. The Respondent is a registered Financial Services Provider as contemplated in the Financial Advisory and Intermediary Services Act 37 of 2002 ("FAIS Act").

3. This is an application to reconsider the Respondent's debarment of the Applicant for misconduct relating to three life policies.

4. The Applicant brings this application in terms of Section 230 of the Financial Sector Regulation Act 9 of 2017 ("the FSR Act"). The application is filed one day out of time, and the Applicant has sought condonation.

5. As foreshadowed above, the Respondent debarred the Applicant after establishing that she no longer met the requirements of a fit-and-proper person, having ascertained that she contravened the FAIS Act by engaging in conduct that lacked honesty, integrity and good standing, as required in the financial services industry.

B: REQUIREMENTS TO BE A FINANCIAL SERVICES REPRESENTATIVE

6. The fit-and-proper requirements for a financial services representative are established under the FAIS Act and detailed in Board Notice 194 of 2017. These requirements encompass several key areas, but for the purposes of this application, the Honesty, Integrity and Good Standing requirements are important to consider.

7. These requirements are designed to ensure that representatives act with due skill, care, and diligence, prioritising clients' interests and maintaining the integrity of the financial services industry.

C: RELEVANT LEGAL PRINCIPLES REGARDING DEBARMENT

8. The FAIS Act provides the legal framework for the debarment of financial services representatives. Section 14 of the FAIS Act sets out the circumstances in which an authorised financial services provider (FSP) must debar a representative.

9. Debarment is required if the individual no longer meets the fit and proper requirements as stipulated in section 13(2)(a) of the FAIS Act or has materially contravened or failed to comply with any provision of the Act. The reasons for debarment must have occurred and become known to the FSP while the individual was a representative of the FSP.

10. The debarment process must adhere to principles of lawfulness, reasonableness, and procedural fairness. Before debarring a person, the FSP must provide adequate written notice, including the intention to debar, the grounds and reasons for the debarment, and any terms attached to the debarment. The FSP must allow the individual a reasonable opportunity to make submissions in response. The FSP must consider any response provided before making a final decision.

11. Once a decision to debar has been made, the FSP must immediately notify the individual in writing of the decision, the individual's rights under Chapter 15 of the FSR Act, and any formal requirements for reconsideration proceedings before the Tribunal. The FSP must also withdraw any authority for the individual to act on its behalf, remove the individual's name from the register of representatives, and ensure that the debarment does not prejudice the interests of clients. Additionally, the FSP must notify the Financial Sector Conduct Authority (FSCA) within five days of the debarment and provide the grounds and reasons for the debarment within fifteen days.

12. Debarment proceedings must commence within six months from the date the individual ceased to be a representative of the FSP, provided the reasons for debarment occurred and became known while the individual was still a representative.

13. In summary, the legal principles for debarring a financial services representative under the FAIS Act require the FSP to ensure that the process is lawful, reasonable, and procedurally fair. The FSP must provide adequate

notice, consider the individual's response, and comply with reporting obligations to the FSCA.

D: DISCUSSION

14. The Applicant has made out a case for condonation, and this should be granted.

15. That said, while the debarment ruling is poorly reasoned on several aspects, a fresh assessment of the facts shows that count 5.1 is proved.

"5.1 In that on or about 14 November 2023, you submitted forms and/or documents to the Company purporting that the client, Mr X (client), had duly requested and signed the documentation for policy number xxx. It was subsequently discovered that the client did not sign these said documents, and the representation was therefore false and misleading."

16. The documentary evidence shows that the client was in hospital in isolation on the date the documents were allegedly signed, the signature is not his, and the Applicant gave irreconcilable versions of events, including that she witnessed his signature.

17. A single proved act of submitting a life application that Applicant knew the client had not signed shows that the Applicant no longer meets the honesty and integrity requirements and that debarment should follow under section 14(1).

18. In the circumstances, this Tribunal need not consider charges 5.2, 5.3 and the alternative charge.

19. In the circumstances, when the Respondent established that the Applicant no longer met the Fit and Proper Requirement or had materially contravened the FAIS Act, it was under a statutory obligation to debar the Applicant, which it did.

20. The Applicant's procedural complaints are either unsupported or immaterial, and remittal would be futile. In the circumstances, the Tribunal finds no fault

with the procedure adopted by the Respondent, nor with its decision to debar the Applicant.

G: CONCLUSION

21. In the premises, the application for reconsideration should be dismissed.

ORDER: The application for reconsideration is dismissed.

Signed on 3 November 2026

PJ Veldhuizen Digitally signed by PJ Veldhuizen
Date: 2026.11.03 13:46:09 +02'00'

PJC VELDHUIZEN & LTC HARMS