

FSB fines James George Witheridge Gubb R100 000 for contravening the Financial Markets Act

The Enforcement Committee of the Financial Services Board on 23 October 2017 imposed an administrative penalty of R100 000 (One hundred thousand rands) on Mr James George Witheridge Gubb (Mr Gubb) for contravening the prohibited trading practices provisions of the Financial Markets Act, No 19 of 2012 (the Act).

The Directorate of Market Abuse (DMA) had referred the case against Mr Gubb to the Enforcement Committee after investigations revealed that he had on 31 March 2017 contravened section 80(1)(a) of the FMA in that he traded with himself in Oakbay Resources and Energy Limited (Oakbay) shares which resulted in no change in the beneficial ownership of the shares. These transactions created a false and deceptive appearance of the trading activity of the Oakbay share and also created an artificial price for the Oakbay share.

The DMA would like to emphasise that Mr Gubb is unrelated to Oakbay.

The Enforcement Committee took several mitigating circumstances into account, including that Mr Gubb fully co-operated during the enforcement process. As aggravating factors the Enforcement committee took into account, amongst others, that Mr Gubb's transactions created an artificial price for the Oakbay share and the transactions undermined the integrity of the South African Financial Market.

The order is available on the FSB website at www.fsb.co.za.

Note to Editors

The Enforcement Committee is an administrative body that has the authority to impose administrative penalties and cost orders, on offenders of FSB legislation.

-Ends-

Enquiries: Ms Tembisa Marele
Communications Specialist
Financial Services Board
Email address: Tembisa.Marele@fsb.co.za
Telephone: 012 428 8025
Cell: 083 754 2052

