

**FSB fines Tendai Nyadombo R40 000 for contravening the FAIS Act**

The Registrar of Financial Services Providers (the Registrar) referred a case against Mr Tendai Nyadombo (Mr Nyadombo) to the Enforcement Committee of the Financial Services Board.

The referral related to a contravention of section 7(1) of the Financial Advisory and Intermediary Services Act, 37 of 2002 in that during the period 2014 until April 2016 Mr Nyadombo acted as a financial services provider in respect of the following categories of financial services without authorisation:

- Long-term insurance subcategory B1;
- Long-term insurance subcategory B2
- Long-term insurance subcategory C; and
- Retail pension benefits.

As aggravating factors the Registrar considered, amongst other factors, that the contravention took place over a period of two years and Mr Nyadombo's conduct had the potential of causing prejudice to clients. In mitigation the Registrar took into account, amongst other factors, that Mr Nyadombo accepted responsibility for the contravention and co-operated with the Registrar's investigation and the subsequent enforcement action.

The Registrar and Mr Nyadombo agreed on a penalty of R40 000 which was imposed by the Enforcement Committee on 28 June 2017.

A copy of the order is available on the FSB website: [www.fsb.co.za](http://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 who breach legislation administered by the FSB.

**-Ends-**

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