

**Iza Wealth (Pty) fined R50 000 for Collective Investment Schemes Act Contravention**

The Registrar of Collective Investment Schemes (the Registrar) referred a case against Iza Wealth (Pty) Limited (the Respondent) to the Enforcement Committee of the Financial Services Board. The referral related to a contravention of section 65 of the Collective Investment Schemes Act, 45 of 2002.

The Registrar established that between 22 April 2015 to 17 September 2015 the Respondent solicited investments from two investors to invest in an unapproved foreign collective investment scheme that had not been approved by the Registrar.

The parties agreed on a penalty of R50 000 which was imposed by the Chairperson of the Enforcement Committee on 7 April 2017. In arriving at an appropriate penalty the Registrar took into account *inter alia* that the Respondent undertook to rectify the contravention by complying with the Registrar's instructions. The Respondent expressed regret for the contravention and co-operated with the Registrar to ensure that this matter was brought to finality. The Registrar was not aware of any prejudice caused to the affected clients as a result of the Respondent's actions.

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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