

FSB fines David Melvill R10 000 for Contravening the FAIS Act

The Registrar of Financial Services Providers (the Registrar) referred a case against Mr David Melvill (the Respondent) 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.

The Registrar established that during November 2014 the Respondent rendered unauthorized financial services to two clients in respect of their investment in shares. In arriving at an appropriate penalty the Registrar took into account *inter alia* that the Respondent admitted his wrongdoing, gave his full cooperation to bring the matter to finality and that he has never been found to have contravened the FAIS Act prior to this matter. The Registrar and the Respondent agreed on a penalty of R10 000 which was imposed by the Chairman of the Enforcement Committee on 9 March 2017.

A copy of the order is available on the FSB website: 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.

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