



CASE NO: FSP52/2026

In the matter between:

ACROYD CLAUSS DE VRIES

Applicant

and

SANLAM LIFE INSURANCE LIMITED

Respondent

Tribunal panel: LTC HARMS (CHAIR) & ADV SM MARITZ

Decided on Papers

Date of Decision: 18 August 2026

Summary: FAIS Act 37 of 2002, section 14 debarment. Provider failed to undertake the required fit and proper enquiry or give reasons. Ground notified to the Authority is lack of honesty and integrity; that ground was never put to the representative, is not established on the record and is not defended before the Tribunal. Admitted contraventions amount at highest to negligence and to breaches of the internal contractual relationship. Relevant considerations not considered. FICA findings not sustainable. Debarment set aside. Remittal refused as serving no purpose.

DECISION

A. INTRODUCTION

1. The applicant seeks reconsideration in terms of section 230 of the Financial Sector Regulation Act 9 of 2017 ("the FSR Act") of the decision of the respondent, Sanlam Life Insurance Limited ("Sanlam"), taken on 16 March 2026, to debar him in terms of section 14 of the Financial Advisory and Intermediary Services Act 37 of 2002 ("the FAIS Act").

2. The application was lodged on 8 May 2026 and is within the prescribed period. Sanlam gave notice of opposition on 8 June 2026, and its statement of reasons and decision record were received on 10 June 2026. The applicant filed augmented grounds on 19 June 2026, the record was indexed on 3 July 2026, and both parties filed heads of argument in July 2026. The parties waived a formal hearing, and the matter is decided on the record and the written submissions.

B. FACTUAL BACKGROUND

3. The applicant was contracted to Sanlam as a financial adviser under adviser code 05161045. The contract in the record is form 1010F, signed on 4 March 2022 with a commencement date of 21 February 2022. Clause 28.1 incorporates the Information Book for Advisers, and clause 31 records that the applicant acted as an independent contractor.
4. A client, then twenty-three years old and employed as a trainer at Virgin Active in Paarl, sought financial-planning assistance in March 2025 and wished to invest R100 000.00 which he held in cash. The applicant introduced him to a Glacier product and furnished him with the banking details of Glacier Financial Solutions (Pty) Ltd ("Glacier"), a member of the Sanlam group, so that the funds could be deposited directly. On the Glacier application form the source of the funds is declared, under the heading of other sources, as savings, gift and donations.
5. It is common cause that the applicant telephoned the Glacier call centre before the funds were moved. The forensic report records that, on 20 March 2025, he asked whether cash deposits were accepted and was advised to use an electronic funds transfer or a once-off debit order. His written statement of 19 September 2025 records instead that he was advised that the client should deposit the cash into a local bank account and then transfer it electronically to Glacier. The client's affidavit records that he was standing next to the applicant during the call. No recording was obtained, although the applicant twice indicated that one should exist.
6. On 31 March 2025 seven cash deposits totalling R101 200.00 were made into the applicant's personal Capitec Bank account at the Paarl Main Road branch, in amounts of R19 900.00, R20 000.00, R20 000.00, R6 700.00, R16 600.00, R11 700.00 and R6 300.00. No individual deposit exceeded R20 000.00. The applicant transferred R100 000.00 electronically to Glacier that day and incurred cash-deposit fees of R1 430.80.

7. On 4 April 2025 a Glacier client service consultant raised the matter with the Glacier internal reporting officer, who on 7 April 2025 referred it to the Glacier anti-money laundering team. The source of the funds and the relationship between client and adviser were queried. The matter thereby came to the knowledge of the Sanlam group on 4 April 2025. The investment was accepted with additional controls and it remains in force.
8. On 29 April 2025 an official of Glacier client services asked the applicant by email whether a cash threshold report had been submitted. He sought assistance internally. A SanlamConnect support assistant said that she did not know what such a report was. The applicant said that he did not know either and asked a para-planner at the Cape High Performance Centre, who replied that it was the first she had heard of such a report and that she would enquire of Glacier the following morning. The record contains no further correspondence. The applicant did not answer the Glacier official's question and no cash threshold report was submitted.
9. The applicant resigned on 1 September 2025 and worked his notice period until 30 September 2025.
10. Sanlam's forensic services consulted the applicant on 18 September 2025 in the presence of his business manager. He provided a written statement on 19 September and answered written questions on 25 September 2025. He confirmed that he had known of Rule 4.17 since joining Sanlam but had not obtained the prior written approval required by the Information Book because he had forgotten the rule, and that he had neither filed nor considered filing a suspicious transaction report. He explained that the client's bank would have charged higher cash-deposit fees, that the client had no Capitec account, and that he had used his own account to reduce the client's costs. As to the source of the funds, he said that the client had told him the money came from his parents and from savings out of his personal-training and supplement business.
11. On or about 8 May 2026 the client deposed to an affidavit confirming the following. He approached the applicant during March 2025 to assist him in investing R100 000.00 in cash with Glacier. The funds were his personal savings and income from his personal-training business and the sale of supplements, and were lawfully earned. He attempted to deposit them at his own bank on or about 30 March 2025 but could not do so because of a difficulty with cash deposits into a third-party account. He was standing next to the applicant when the applicant telephoned the Glacier help desk about that

difficulty, and the help desk advised that the funds be deposited into any account and paid over on his behalf. It was he who then asked whether he could deposit the cash into the applicant's Capitec account for onward transfer, and the applicant neither solicited nor suggested the arrangement. The applicant transferred the funds in full and at no stage retained, misappropriated or benefited from any portion of them. The investment was processed in full, he remains an active client, and he has no complaint.

12. By letter dated 25 February 2026, dispatched on 27 February 2026 and acknowledged on 28 February 2026, Sanlam notified the applicant of a possible debarment. The notice identified section 2 of the General Code of Conduct for Authorised Financial Services Providers and Representatives, sections 28 and 29 of the Financial Intelligence Centre Act 38 of 2001 ("FICA"), Rule 4.17 of the Business Rules for the SanlamConnect Intermediaries: Advisers and relevant provisions of the Information Book. It reproduced the operative forensic findings, stated that the applicant could be found not fit and proper, warned that debarment was contemplated, invited representations by 6 March 2026, and stated that a document setting out Sanlam's debarment process was attached.
13. The applicant made no representations. By letter dated 16 March 2026, Sanlam informed him that, no representations having been received, the recommendation of SanlamConnect Compliance had been confirmed and his debarment approved. He acknowledged receipt on 18 March 2026. On 20 March 2026 a compliance officer completed the prescribed debarment notification for submission to the Financial Sector Conduct Authority. Of the available grounds, only "*honesty and integrity*" was selected.

The forensic report

14. The forensic report, dated 18 December 2025, records that the applicant's portfolio was reviewed for comparable large once-off payments and that none was found. It records the seven deposits totalling R101 200.00, and the business manager's concern that the source of the funds was inconsistent and undocumented, that the transaction appeared dubious, and that the cash-reporting threshold was R59 999.00.
15. The report found that the applicant had failed to report an investment said to exceed the R49 999.00 cash threshold, had thereby contravened the General Code and FICA, and had breached Rule 4.17 by handling client cash without prior approval. It recommended that debarment be considered.

16. Four features are material. Although section 29 of FICA is quoted and the applicant admitted that he had not considered filing a suspicious transaction report, the report makes no finding that the transaction was suspicious or unusual within that section. Although the seven sub-threshold deposits are recorded, their pattern is not analysed. The report does not find that the applicant is no longer fit and proper, but recommends only that debarment be considered. It contains no finding that he acted dishonestly, misled anyone, concealed anything, or benefited beyond the commission the investment would ordinarily have generated.

C. THE APPLICANT'S GROUNDS FOR RECONSIDERATION

17. The applicant's grounds may be summarised as follows:
 - 17.1 He denies that he contravened section 2 of the FAIS General Code of Conduct and sections 28 and 29 of FICA.
 - 17.2 Sanlam failed to determine whether any contravention rendered him no longer fit and proper, and treated regulatory breaches as sufficient in themselves. He relies on *Associated Portfolio Solutions (Pty) Ltd and Another v Basson and Others* and *Financial Services Board v Barthram and Another*.
 - 17.3 Sanlam failed to consider relevant material, including his otherwise unblemished record of service and his efforts to remedy the matter, and the debarment is in any event disproportionate.
 - 17.4 He admits that the funds passed through his account, that prior written approval was not obtained and that no cash threshold report was submitted, but says that he acted openly and in good faith at the client's request, retained nothing, caused no loss, and was unaware of the reporting requirement. He relies on the absence of any finding of enrichment, dishonesty or misappropriation, on his contact with Glacier before the transaction, and on the support staff's own ignorance of cash threshold reporting.
 - 17.5 His heads add that the conduct, at its highest, discloses poor judgment and not dishonesty, and that the mitigating circumstances on the record were not considered. He seeks the setting aside of the debarment, alternatively a lesser sanction and reinstatement.

D. THE RESPONDENT'S RESPONSE

18. Sanlam contends that the applicant received adequate notice and an opportunity to be heard but made no representations. On the merits it relies on the breaches of Rule 4.17, the Information Book, the General Code and FICA. Its statement of reasons alleges material misrepresentation and lack of honesty and integrity, but concludes that the applicant no longer meets requirements relating to competence and compliance.
19. Its heads of argument do not defend the ground of honesty and integrity. The section setting out its grounds submits that the applicant's conduct demonstrated a lack of competence, compliance judgment, due care and appreciation of anti-money laundering risk, and concludes that he no longer meets the fit and proper requirements "*in relation to competence and compliance*". Nowhere is it submitted that he was dishonest or that he lacks integrity. The heads conclude with the submission that he is a threat to the financial services industry, for which no reasoning is offered and no finding in the record provides support. Sanlam therefore principally answers a procedural case not advanced by the applicant, while not confronting his central submission that misconduct is the factual basis for, rather than a substitute for, the section 14 fitness enquiry.

E. THE APPLICABLE LEGAL PRINCIPLES

20. Section 14(1) of the FAIS Act requires a provider to debar a present or former representative if, on the available facts and information, it is satisfied that the person no longer meets the applicable fit and proper requirements or has materially contravened the FAIS Act.
21. Before doing so, the provider must give adequate written notice of the intended debarment and its grounds and reasons, furnish its debarment policy and procedure, and afford a reasonable opportunity for submissions. It must thereafter notify the person of its decision and reconsideration rights. For a former representative, the process must commence within six months after cessation, and the reason must have occurred and become known while the person was still a representative. See Guidance Notice 1 of 2019; *Naidoo v Standard Bank of South Africa Ltd* (FSP54/2021) [2022] ZAFST 88; *Mabalane v Capitec Bank Limited* (FSP17/2025) [2025] ZAFST 14. *Basson* confirms that misconduct is the factual basis of the enquiry and not its conclusion: the

provider must determine whether the established conduct shows that the representative no longer possesses the qualities required. *Barthram* emphasises that debarment operates industry-wide and has severe consequences, requiring careful observance of the statutory process.

22. Board Notice 194 of 2017 distinguishes honesty, integrity and good standing from competence, continuous professional development, operational ability and financial soundness. The category relied upon matters, because each entails a different enquiry.
23. The phrase honesty and integrity is not defined in the FAIS Act. This Tribunal has held that it denotes a defect of character, unsoundness of moral principle and corrupted virtue: *Schoeman v Sanlam Developing Markets (Individual Life) and Another* (FSP51/2023) [2024] ZAFST 47. The enquiry is directed at the personal qualities of the representative and not at the gravity of the rule contravened, and the defect must be real and enduring. It follows that carelessness and lack of fitness are not the same thing. Negligent conduct may found disciplinary action without establishing that a fit and proper requirement is no longer met; whether it does so depends on what the conduct shows about the person's ability to render financial services safely in future, which the provider must ask and answer.
24. Section 28 of FICA requires an accountable or reporting institution to report a transaction in which cash exceeding the prescribed amount is paid to or received from a client. Regulation 22B prescribes a threshold of R49 999.99, and the former requirement to aggregate a series of cash transactions was removed with effect from 14 November 2022. The duty rests on the institution and not on the individual representative. Section 29 applies directly to natural persons who know or ought reasonably to have known or suspected that property is the proceeds of unlawful activities, that a transaction has no apparent lawful purpose, or that a transaction or series of transactions was structured to avoid a reporting duty. That section is directed at the state of mind of the person concerned.
25. Section 234 of the FSR Act permits the Tribunal to set a decision aside and remit the matter for reconsideration, or to dismiss the application. It confers no general power of substitution in a matter of this kind. Remittal is not obligatory, and is ordered where there remains something for the decision-maker properly to decide.

F. ANALYSIS

Whether the debarment of a former representative was competent

26. Although no party raised the question, it is logically prior. The conduct occurred on 31 March 2025 and came to the knowledge of the Sanlam group on 4 April 2025, in both instances while the applicant was a representative. He ceased to be a representative on 30 September 2025, and the process commenced with the notice dispatched on 27 February 2026, within the six-month period. The debarment of the applicant as a former representative was therefore competent.

The notice and the decision of 16 March 2026

27. The notice was substantially adequate, in that it identified the provisions and rules relied upon, reproduced the forensic findings, stated the contemplated consequence and invited representations by a stated date. The record does not, however, establish that Sanlam furnished the written debarment policy and procedure which the notice said was attached. The five business days allowed were short for a former representative without access to Sanlam's systems. That period is not independently fatal, but it forms part of the picture of a process conducted without close attention to what section 14 requires.
28. The central defect lies in the decision of 16 March 2026. It records no finding that the applicant no longer meets a fit and proper requirement, identifies no such requirement, gives no reasons, and does not notify him of his reconsideration rights. Nor does the record identify the statutory decision-maker or show that anyone applied his or her mind to the section 14(1) enquiry. The section requires the provider to be satisfied, and the record does not show that it was.
29. An official of the respondent had participated in the forensic consultation and expressed adverse views before signing both the notice and the decision. Although no strict separation of functions is required, the record should in those circumstances disclose independent consideration. It does not.
30. The applicant's principal ground is well founded. The forensic report found contraventions and recommended consideration of debarment but made no fit and proper finding, and the decision records none. A later statement of reasons cannot

supply an enquiry not undertaken when the decision was made. *Basson* requires the provider first to establish the conduct and then to determine what it signifies for the representative's fitness and propriety. Only the first step appears from this record.

The ground relied upon

31. The notification to the Authority records honesty and integrity as the sole ground of debarment, and that is the ground on which the applicant's name stands on the central register. The later statement of reasons alleges dishonesty and lack of integrity, but also refers to competence and compliance.
32. Those are different enquiries. "*Compliance*" is not itself a fit and proper category, while competence under Board Notice 194 of 2017 concerns qualifications, regulatory examinations, class of business and product training, experience and continuous professional development, none of which is implicated here. It has never been suggested that the applicant lacked a qualification, an examination credit or the requisite experience.
33. The position is compounded before the Tribunal. Sanlam's heads abandon honesty and integrity altogether and defend the debarment on competence and compliance. A reconsideration under section 230 is directed at the decision that was taken. A ground which the provider no longer supports cannot sustain the decision, and a ground not taken when the decision was made cannot be substituted for it afterwards. The applicant accordingly stands on the register under a designation which Sanlam itself does not defend.
34. More importantly, dishonesty was never put to the applicant. The notice alleged contraventions of the General Code, FICA and Rule 4.17, but not dishonesty, misrepresentation, concealment or lack of integrity, yet honesty and integrity is the sole ground notified to the Authority. A person cannot be required to answer an allegation which is not made and then be debarred upon it. The allegation of material misrepresentation is in any event unsupported, since the record identifies neither the representation, its recipient nor its falsity. Template-type errors in the statement of reasons and the forensic report reinforce the concern that the enquiry was not undertaken on the facts of this case.

Whether lack of honesty and integrity was established

35. Because honesty and integrity is the ground on which the applicant was debarred and reported to the Authority, it must be examined on its merits, whether or not Sanlam persists in it. The measure is that stated in *Schoeman*, namely a defect of character, unsoundness of moral principle and corrupted virtue. The debarment proceeds on a conflation of two different things, in that administrative negligence and non-compliance with the internal rules of the contractual relationship are treated as though they were statutory dishonesty. They are not. The material before Sanlam did not establish a defect of the kind required, and the following matters appear from its own investigation:
 - 35.1 No allegation of theft, fraud, misappropriation, forgery, fabrication of documents or misleading of the client is made anywhere in the record, and none was made in argument.
 - 35.2 The forensic report contains no finding that the applicant benefited personally, or that he earned more than the commission the investment would ordinarily have generated.
 - 35.3 The whole of the client's money reached its intended destination on the day it was received, the investment was accepted by Glacier and it remains in force. Neither the client nor Sanlam nor Glacier sustained any loss, and the client has confirmed on affidavit that he has no complaint.
 - 35.4 The transaction was not concealed. The applicant raised the practical difficulty with Glacier before any money moved, and did so in the client's presence. When the reporting question was later put to him he took it to Sanlam's own staff, and the investigation itself proceeded substantially upon his own disclosures.
 - 35.5 The portfolio review disclosed no comparable transaction, so the conduct was not part of a pattern.
36. Sanlam points to the varying descriptions given of the source of the funds. Those inconsistencies are on the record and they are not immaterial. They were relied upon, however, as matters heightening the need for caution, escalation and reporting. They were not put to the applicant as an allegation that he was himself dishonest about the source of the money, and no finding to that effect was made when he was debarred. The client has since confirmed on affidavit that the money was his own, earned lawfully from his personal-training and supplement business.

37. A person who openly escalates a transaction to his provider, and who transfers the whole of the client's money to the intended destination on the day he receives it, does not display a deceptive state of mind. On the material before it, Sanlam could not have been satisfied that the applicant lacked honesty and integrity, and its decision does not record that it was so satisfied. The selection of that ground on the notification to the Authority is unsupported by any finding in the record.

Negligence and the fit and proper enquiry

38. At its highest, the conduct established against the applicant is careless. He knew of Rule 4.17 and says that he forgot it. He did not obtain the prior written approval which the Information Book requires. He did not submit a cash threshold report and did not consider whether a report under section 29 of FICA was called for. Those are real failures and they were properly the subject of investigation.
39. The circumstances in which they occurred bear on what they signify. The applicant did not act unilaterally. He telephoned the Glacier call centre before the funds were moved and enquired how the transaction should be handled, and when Glacier later asked about a cash threshold report he took the question to Sanlam's support staff, neither of whom knew what such a report was. The query was not carried further by anyone, and Glacier itself accepted the investment with additional controls. None of this excuses the breaches, since the Glacier advice did not authorise the use of the applicant's own account and ignorance of a duty is no defence to its breach. What it shows is that the omissions are consistent with inexperience in a procedure which those around the applicant did not themselves understand. There is no finding that they were deliberate or designed to avoid a reporting obligation.
40. Negligence of that character does not, without more, establish that a representative no longer meets a fit and proper requirement. It may do so in a proper case, but only if the provider asks whether the conduct shows that the person cannot safely be entrusted with rendering financial services in future. Sanlam did not ask that question. Its reasons identify the contraventions and move directly to the conclusion, and the step between the two, which *Basson* requires, was not taken.

Sections 28 and 29 of FICA

41. Sanlam places substantial reliance on the failure to submit a cash threshold report, but three matters were not considered. First, section 28 imposes the duty on an accountable or reporting institution, and whether the applicant was obliged to escalate the transaction internally is a different question on which no finding was made. Secondly, Glacier received an electronic transfer while Capitec received the cash, and whether cash paid into a representative's personal account is attributable to the institution for section 28 purposes was not considered. Thirdly, the threshold is R49 999.99, and although seven deposits totalling R101 200.00 were made, none exceeded R20 000.00; since the aggregation requirement was removed in November 2022, the report had to determine whether these were one transaction or seven, and it did not.
42. The consequence is not merely that the reasoning is incomplete. A representative cannot be found to lack honesty and integrity for failing to initiate an institutional reporting mechanism which was not his to initiate, and which Sanlam's own officials could not explain to him when he asked them about it. The finding of a contravention of section 28, which lay at the centre of the debarment, is not sustainable on this record.
43. Section 29 was also relied upon, and the applicant admitted that he had neither filed nor considered filing a suspicious transaction report. That section requires knowledge or suspicion, and absent that state of mind the duty does not arise. Nothing on this record establishes it. The applicant raised the difficulty with Glacier before any money moved and did so in the client's presence, he transferred the full amount on the day it reached his account, and he answered Glacier's later query by seeking help from Sanlam's own staff. That is not consistent with an attempt to conceal a transaction from the very institution to which a report would have been made.
44. The pattern of the deposits requires mention. Seven amounts, none exceeding R20 000.00, were paid in on a single day at a single branch, and viewed in isolation such a pattern may suggest structuring. On this record it does not. The deposits were made by the client, who had been unable to place the money through his own bank the previous day, and the whole amount was paid over to Glacier immediately and openly. What the record discloses is a clumsy and non-compliant means of overcoming a banking obstacle, and not a device to defeat a reporting obligation or to disguise the

origin of the money. There is no *mala fides* and no intention to deceive. Sanlam made no finding under section 29, and the Tribunal is unable to see on what basis one could have been made.

Rule 4.17, the General Code and the internal contractual relationship

45. The Rule 4.17 breach is established and admitted. The applicant received R101 200.00 of client money into his personal account, transferred R100 000.00 to Glacier, and obtained no prior approval despite knowing the rule. That conduct also engages section 2 of the General Code. The client's consent, the absence of loss and the applicant's lack of benefit do not negate the breach, although they bear on its significance. Sanlam's own emails show that its support staff did not know what a cash threshold report was, which does not excuse a breach but is relevant to whether the omission demonstrates dishonesty or lack of integrity. It does not.
46. The applicant's use of his own account and his failure to obtain prior written approval were breaches of his contract with Sanlam and of the internal rules incorporated into it, and were properly the subject of Sanlam's own disciplinary and contractual processes. Debarment is not a substitute for those processes. It is a protective measure directed at whether a person is fit to render financial services to the public, and it may not be used to dispose of what is in substance an internal contractual or disciplinary complaint. An error of judgment, including an oversight in a reporting procedure, does not of itself translate into personal dishonesty or into a lack of the qualities which the fit and proper requirements protect.

The available facts and information

47. Although the applicant made no representations when invited to do so, section 14(1) requires Sanlam to be satisfied on all the facts and information available to it. In addition to the matters already listed, its own file showed that the applicant had served under contract since February 2022 without any previous finding of misconduct, that he acted at a client's request and derived no benefit beyond the ordinary commission, that he made enquiries of Glacier before the funds were moved, and that he had ceased to be a representative five months before the notice was issued, so that no question of continuing risk within Sanlam's business arose. The failure to deliver representations does not relieve the provider of the obligation to conduct the section

14(1) enquiry on the material it does have. Most of that material came from Sanlam's own investigation, and the reasons disclose no engagement with any of it.

The authorities relied upon by the respondent

48. *Maunga v Ample Insurance Brokers (Pty) Ltd* (FSP94/2025) confirms that a provider may decide a matter where no representations are made, but it does not relieve the provider of the duty to identify the ground, consider its own material and give reasons. *Mashego v Pineapple Tech (Pty) Ltd* (FSP30/2026), *Ntonjeni v Metropolitan Life Ltd and Another* (FSP38/2025) and *Mbalati v Sanlam Developing Markets Limited* (FSP60/2025) do not assist Sanlam. In each the provider identified the honesty and integrity requirement and reasoned to a conclusion on it, and in each the conduct was calculated to mislead the provider, the client or the system, whether by manipulating internal processes, by recording incorrect client information to override system safeguards, or by breaching conflict-of-interest and financial crime combating policies. That element is absent here. Sanlam invokes decisions turning on honesty and integrity while declining to prove that the applicant was dishonest.

Proportionality

49. Debarment is protective and not punitive. Proportionality is accordingly not a free-standing ground of reconsideration, and the Tribunal cannot substitute a lesser sanction for the decision of the provider. The protective character of the measure nevertheless shapes the enquiry. The question is not whether the applicant deserves a penalty commensurate with the breaches he admits, but whether he can safely be entrusted with rendering financial services in future. The submission that he is a threat to the financial services industry states the conclusion of that enquiry rather than undertaking it, and no finding supports it. The industry-wide effect of a debarment, emphasised in *Barthram*, underscores the need for care.

Conclusion on the reconsideration

50. The decision cannot stand. The section 14(1) enquiry was not undertaken; the decision contains no fit and proper finding and no reasons; the ground notified to the Authority was never put to the applicant, is unsupported by any finding in the record and is not defended before the Tribunal; the ground now advanced in argument is not a fit and proper requirement and is not engaged on the material; the findings under sections 28

and 29 of FICA are not sustainable; the conduct established amounts at highest to negligence and to breaches of the internal contractual relationship; relevant material in Sanlam's own possession was left out of account; and the applicant was not notified of his reconsideration rights. The application accordingly succeeds and the decision falls to be set aside.

G. WHY THE MATTER IS NOT REMITTED

51. Section 234(1)(a) of the FSR Act permits the Tribunal to set a decision aside and to remit the matter for reconsideration by the decision-maker. Remittal is not obligatory. It is ordered where the decision-maker has still to apply its mind to something which the record leaves open, and where nothing remains to be decided it serves no purpose and should not be ordered.
52. This is such a case. The record is fully ventilated: it contains the applicant's contract and the incorporated rules, the bank statements, the internal and Glacier correspondence, the forensic report, the applicant's written statement and answers to written questions, the client's affidavit, the notice, the decision and the notification to the Authority. Neither party sought to lead further evidence and both waived a hearing.
53. On that record the material facts are not in dispute. The incident was isolated and once-off, as Sanlam's own portfolio review confirms. The client made no complaint and has confirmed on affidavit that the money was his own, lawfully earned, and that the arrangement was his own suggestion. The whole amount reached Glacier on the day it was received, the investment remains in force, nothing was concealed, and no person or institution sustained any loss. There is accordingly no foundation for a finding that the applicant no longer meets a fit and proper requirement. The ground notified to the Authority is not established, and the ground advanced in argument is not a fit and proper requirement at all.
54. The findings under FICA, which lie at the centre of the debarment, could fare no better on a reconsideration. The duty to submit a cash threshold report under section 28 rests upon the accountable institution and not upon the individual representative. The applicant could not discharge a duty which was not his to discharge, and he cannot be held to lack honesty and integrity for failing to initiate an institutional reporting mechanism which Sanlam's own officials, when he approached them about it, admitted

they did not understand. That is a matter of law upon facts which are common cause, and a further enquiry could not alter it.

55. Section 29 stands no better. It requires knowledge or suspicion, and the uncontroverted facts disclose an absence of *mala fides* and of any intention to deceive or to circumvent the law. The applicant raised the difficulty with Glacier openly and in the client's presence, transferred the whole of the R100 000.00 on the day it reached his account, and took Glacier's later query to Sanlam's own officials. The client's multi-part deposit was a clumsy and non-compliant means of overcoming an obstacle at his own bank, devoid of the clandestine purpose at which section 29 is directed. A representative who openly escalates a transaction to his provider is not concealing it from that provider. The record on these questions is complete and a reconsideration could not produce a different answer.
56. What remains is a breach of Sanlam's internal rules and a lack of care, and neither supports a debarment. To remit would afford Sanlam a further opportunity to sustain a ground which the record cannot sustain, while the applicant remained on the central register, and excluded from his profession, for as long as that exercise took. That is not a purpose for which the power of remittal exists. It is unnecessary to consider whether a remittal would have been affected by the expiry of the six-month period in section 14(5) of the FAIS Act.
57. The setting aside of the decision disposes of the debarment. Sanlam is required to inform the Authority accordingly so that the register may be corrected. Nothing in this decision affects such contractual or disciplinary remedies as Sanlam may have had in respect of the admitted breaches of its internal rules.

H. ORDER

58. The following order is made:

- 58.1 The application for reconsideration succeeds.

- 58.2 The decision of the respondent of 16 March 2026 to debar the applicant in terms of section 14 of the Financial Advisory and Intermediary Services Act 37 of 2002 is set aside.

SIGNED ON BEHALF OF THE TRIBUNAL ON THIS 18TH DAY OF AUGUST 2026.



ADV SM MARITZ

For self and on behalf of LTC HARMS (CHAIR)