

**ATTENTION: THE NEWS EDITOR****Media Release: Thebe Stockbroking gets R500 000 fine**

The Registrar of Securities Services referred a case against Thebe Stockbroking (Pty) Limited ("Thebe Stockbroking") to the Enforcement Committee of the Financial Services Board.

The referral related to the Respondent's contravention of Section 21(1)(a) and 21(2)(a) of the Financial Intelligence Centre Act, 38 of 2001 ("The Act").

Thebe Stockbroking, an authorised user of the JSE is an accountable institution as envisaged in the Act.

The Respondents admitted the contravention and agreed to settle the matter. The Registrar took into account, amongst others, that Thebe Stockbroking:

- made an concerted effort to rectify the non-compliance and has been largely successful in doing so;
- willingly disclosed the irregularities to its direct supervisor, i.e. the JSE; and
- implemented systems to ensure future compliance with the Act at the time of opening client accounts.

The Registrar also took into account that:

- many of the non-compliant accounts were already dormant when the relevant provisions of the Act came into operation; and
- the Enforcement Committee has not made a determination against Thebe Stockbroking before.

Consequently, the Registrar agreed to a penalty of R500 000, which penalty was imposed by the Enforcement Committee on the Respondents on 20 October 2015.

**Note to Editors**

The Enforcement Committee is an administrative body that came into operation on 1 November 2008, and was created in terms of Section 10(3) of the Financial Services Board Act, 1990. The Enforcement Committee may impose administrative penalties, compensation orders and cost orders on respondents that are found to have contravened any law administered by the Financial Services Board.

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