

FINANCIAL SECTOR CONDUCT AUTHORITY

In the matter between:

THE FINANCIAL SECTOR CONDUCT AUTHORITY

and

OM BRIDGE (PTY) LTD t/a EXCENTRAL

ADMINISTRATIVE PENALTY ORDER IN TERMS OF SECTION 167 OF THE FINANCIAL SECTOR REGULATION ACT NO. 9 OF 2017

1. The Financial Sector Conduct Authority (Authority) found that during the period from 1 May 2020 to 11 August 2021, OM Bridge (Pty) Ltd t/a Excentral (OM Bridge) (FSP No. 48296) contravened the following financial sectors laws:
 - 1.1. section 7(1)(a) of the Financial Advisory and Intermediary Services Act No. 37 of 2002 (FAIS Act);
 - 1.2. section 13(3) of the FAIS Act read with condition 2.3 of OM Bridge's licencing conditions;
 - 1.3. section 2 of the General Code of Conduct for Authorised Financial Services Providers and Representatives, 2003 (General Code of Conduct);
 - 1.4. section 3(1)(c) of the General Code of Conduct; and
 - 1.5. section 8A(a) of the FAIS Act read with section 8(1)(a) of the Determination of Fit and Proper Requirements for Financial Services Providers, 2017.

2. The Authority imposes an administrative penalty of **R3.1 million (inclusive of costs)** on OM Bridge in terms of section 167(1)(a) of the Financial Sector Regulation Act No. 9 of 2017 (FSR Act).
3. The penalty is payable within 30 days from the date of this order.
4. If OM Bridge fails to pay the administrative penalty within the period prescribed by this order, in terms of section 169 of the FSR Act, interest, at the rate prescribed in terms of the Prescribed Rate of Interest Act, 1975 (Act 55 of 1975), will be payable in respect of any unpaid portion of administrative penalty until it is fully paid.
5. Failure to comply with this order will result in the provisions of section 170 of the FSR Act being invoked, which reads as follows:

“(1) The responsible authority that makes an administrative penalty order may file with the registrar of a competent court a certified copy of the order if-

(a) the amount payable in terms of the order has not been paid as required by the order; and

(b) either-

(i) no application for reconsideration of the order in terms of a financial sector law, or for judicial review in terms of the Promotion of Administrative Justice Act of the Tribunal’s decision, has been lodged by the end of the period for making such applications; or

(ii) *if such an application has been made, proceedings on the application have been finally disposed of.*

(2) *The order, on being filed, has the effect of a civil judgment, and may be enforced as if lawfully given in that court.”*

Signed at Pretoria on 30 March 2023.

A handwritten signature in black ink, appearing to read "Gerhard van Deventer". The signature is written in a cursive style and is positioned above a horizontal dotted line.

Gerhard van Deventer
Divisional Executive:
Enforcement