

**FSCA enters into an enforceable undertaking with Basfour and Ms. Jane Engelbrecht**

The Financial Sector Conduct Authority (FSCA) has entered into an enforceable undertaking with Basfour 3773 (Pty) Ltd t/a Oinvest (Basfour) and Ms. Jane Engelbrecht (Engelbrecht). This action follows the FSCA's previous announcement that it had withdrawn Basfour's financial services provider (FSP) licence; imposed an administrative penalty of R 58 608 810 on Basfour; and debarred Engelbrecht after a finding that the parties had contravened certain financial sector laws.

Basfour was previously authorised by the FSCA as a Category I FSP to render intermediary services in respect of forex investments and derivatives, after it had applied to the Financial Services Tribunal ("the Tribunal") for a reconsideration of the finding, the penalty and the debarment, respectively. In this appeal, Engelbrecht asserted, *inter alia*, that the debarment was excessive because there was no evidence of fraud or dishonesty on her part. The reconsideration application was set down for hearing by the Tribunal on 29 June 2021.

After considering all available information, the FSCA has taken the decision to enter into the enforceable undertaking, in terms of section 151 of the Financial Sector Regulation Act, 2017. The enforceable undertaking **is available for download [here](#)**.

The hearing has been cancelled because of the conclusion of the enforceable undertaking.

In summary, the FSCA has agreed to a consent order before the Tribunal, to:

1. Remit the penalty order of R 58 608 810 imposed on Basfour;
2. Set aside the Debarment of Engelbrecht and allow her to continue to conduct financial services as a Key Individual for PPM Brokers CC, all within the parameters of strict conditions.

In exchange, the parties have agreed that Engelbrecht will liquidate Basfour and provide an amount of approximately R17 million to the liquidators, *inter alia* for distribution to creditors, including investors.

The FSCA has taken this step to allow investors the opportunity to recover some of their funds. Basfour's licence remains withdrawn.

**END**

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