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S 14 Debarment of Reps or former Reps

- Debar if-
 - No longer Fit and Proper; or
 - Material contravention of the Act
- Must give adequate notice
- Must provide the person with FSP's debarment policies
- Must be procedurally fair

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S 14 Debarment by FSP

- Must allow an opportunity for a response
- Must consider the response
- After a decision is taken, must notify the person–
 - of the decision
 - of his or her right of appeal
 - formal requirements of an appeal

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S 39 amended

Right to reconsideration of decision

Any person aggrieved by a decision of a financial services provider to debar that person in terms of section 14 may apply for the reconsideration of the decision to the Tribunal.

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S14A Debarment by the Registrar

- Debarred from rendering financial services
- Due notification
- Registrar may make known

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- S14A repealed
- S 153 FSRA – Debarment by Authority
- May debar any natural person -
- who then may not -
 - Provide or be involved in the provision of specified products or services
 - Act as a Key Individual of a financial institution
 - Provide services, including outsourced services, to a financial institution

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S 230 - Applications for reconsideration of decisions.

A person aggrieved by a decision may apply to the Tribunal for a reconsideration of the decision by the Tribunal in accordance with this Part.

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Summary of Important Changes

S14 – Debarment by FSP

- Specific and detailed procedures required
- Right of appeal to the Tribunal

S 153 Debarment by Authority

- Any natural person
- Wide ranging prohibitions
- Right of appeal to Tribunal
- PAJA applies
