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SOUTH AFRICAN RESERVE BANK  
Prudential Authority

## **Administrative penalty order issued in terms of section 167(1) of the Financial Sector Regulation Act 9 2017: Finbond Mutual Bank**

1. The Prudential Authority (PA) hereby imposes an administrative penalty of R10 million (ten million rand) in terms of section 167(1) of the Financial Sector Regulation Act 9 of 2017 (FSR Act) on Finbond Mutual Bank (Finbond).
2. An amount of R5 million (five million) of the penalty amount is suspended for a period of three years from the date of this order and is subject to Finbond not committing a similar offence during this period.
3. The administrative penalty of R5 million, inclusive of cost, must be paid within 14 working days from the date of this order.
4. The administrative penalty arises from the contravention of section 53 of the Mutual Banks Act 124 of 1993.
5. In determining the appropriate administrative penalty, the PA considered the factors as set out in section 167(2) of the FSRA.

*Fundi Tshazibana*

Fundi Tshazibana  
**Chief Executive Officer**

Date: 19/02/24