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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 (Infiniti Insurance Limited)

The Prudential Authority (PA) hereby imposes an administrative penalty of R2,141,780 (two million, one hundred and forty-one thousand, seven hundred and eighty rand) in terms of section 167(1) of the Financial Sector Regulation Act 9 of 2017 (FSRA Act) on Infiniti Insurance Limited (Infiniti).

The administrative penalty, inclusive of costs, must be paid within 14 working days from the date of this order

The penalty arises from Infiniti conducting insurance business in various jurisdictions outside of the Republic without prior approval of the PA as required in terms of section 5(5) of the Insurance Act, 2017 (Act No. 18 of 2017).

In determining the appropriate administrative penalty, the PA considered the factors set out in section 167(2) of the FSR Act. The PA views the non-compliance with financial sector laws in a serious light.

Fundi Tshazibana

Fundi Tshazibana
Chief Executive Officer

Date: 05/09/24