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SOUTH AFRICAN RESERVE BANK  
Prudential Authority

## **Imvelo Agricultural Co-operative Financial Institution Limited: Administrative Penalty Order Issued in terms of Section 167 of the Financial Sector Regulation Act 9 of 2017**

The Prudential Authority's (PA) hereby imposes an administrative penalty of R1 000 (one thousand rand) in terms of section 167(1) of the Financial Sector Regulation Act 9 of 2017 (FSRA) on Imvelo Agricultural Co-operative Financial Institution Limited (Imvelo CFI)

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

The penalty arises from contraventions with the Prudential Standard TCFI-01 dated 26 September 2018 (Prudential Standard) and failure to comply with registration conditions as follows:

- a) Failure to comply with section 6.2 of the Prudential Standard by not submitting regulatory returns for the period ending 30 November 2020, 28 February 2021, 31 May 2021, 30 November 2021, 30 November 2022, and 28 February 2023 by their respective deadlines.
- b) Failure with paragraph 12 of approval conditions. Paragraph 12 states that the Board, management, and staff of Imvelo CFI must at all times avail themselves to the supervision of the PA. In this regard, Imvelo failed to avail itself for the Prudential Meetings (Board committee meeting and Audit committee meeting) scheduled to take place on 27 October 2022.

In determining the appropriate administrative penalty, the PA has considered the factors set out in section 167(2) of FSRA.

**Fundi Tshazibana**  
**Deputy Governor and CEO: Prudential Authority**

**Date:** 04 March 2025