

[TO BE PUBLISHED BY THE FSCA]

Case No: 2733

In the matter between:

The Financial Sector Conduct Authority

And

Trans-Atlantic Financial Services (Pty) Ltd t/a Uzuko Funeral Services

And

John Edward Lomas

And

Nomvuyo Selina Sobekete

**ENFORCEABLE UNDERTAKING IN TERMS OF SECTION 151(1) OF THE FINANCIAL
SECTOR REGULATION ACT 9 OF 2017**

DEFINITIONS

1. For purposes of this undertaking, the following definitions shall apply:
 - 1.1. **“Uzuko Funeral Services”** means **Trans-Atlantic Financial Services (Pty) Ltd**, a private company with limited liability, duly incorporated and registered in accordance with the Companies Act 71 of 2008 of the Republic of South Africa, under registration number 1997/003035/07, with its principal place of business situated at 3 Mark Street, Tulbagh, Tulbagh, Western Cape.
 - 1.2. **“Effective Date”** means the date on which this undertaking becomes enforceable which is upon signature by a duly authorised officer acting on behalf of the Authority.
 - 1.3. **“Enforceable Undertaking”** means this undertaking duly signed and concluded between the Authority and **Uzuko Funeral Services**.

Executive Committee:

Commissioner: U. Kamlana **I** **Deputy Commissioners:** A. Ludin **I** K. Gibson **I** F. Badat

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- 1.4. **"FAIS Act"** means the Financial Advisory and Intermediary Services Act No. 37 of 2002, as amended.
- 1.5. **"The Authority"** means the Financial Sector Conduct Authority.
- 1.6. **"FSR Act"** means the Financial Sector Regulation Act No. 9 of 2017, as amended.
- 1.7. **"FSP"** means an authorised Financial Services Provider.
- 1.8. **"Mr. Lomas"** means Mr. John Edward Lomas, a director of **Uzuko Funeral Services**.
- 1.9. **"Ms. Sobekete"** means Ms. Nomvuyo Selina Sobekete, a director of **Uzuko Funeral Services**.
- 1.10. **"Tribunal"** means the independent Financial Services Tribunal, a statutory body established in terms of section 219 of the FSR Act, with its principal place of business at Kasteel Office Park, Orange Building, 546 Jochemus street, Erasmuskloof, Pretoria, Gauteng.

COMPLAINT

2. The Authority is the market conduct regulator of financial institutions that are licensed in terms of a financial sector law. The Authority is empowered by the FSR Act to supervise and enforce compliance with financial sector laws.
3. On 20 March 2024, the Authority received information that Uzuko Funeral Services was issuing funeral policies (insurance business) without having an insurer, which was a contravention of section 5(1) of the Insurance Act 18 of 2017 (the Insurance Act).
4. Mr. Lomas and Ms. Sobekete confirmed that from **1 December 2023 to 30 June 2025**, Uzuko Funeral Services advised a total of **0** clients; sold **38** policies, (only **14** of which are still current), and collected a total amount of **R2,149,112.91** in premiums, from **1,188** policyholders and settled a total number of 80 claims valued at **R552,000.00**.
5. Mr. Lomas and Ms. Sobekete further confirmed that the clients/policyholders of Uzuko Funeral Services are currently not placed with any licensed insurer.

INVESTIGATION AND CONTRAVENTIONS

6. On 3 April 2024, the Authority commenced an investigation into the conduct of Uzuko Funeral Services, together with Mr. Lomas and Ms. Sobekete in terms of section 135(1)(a) of the FSR Act. The investigation was in respect of their conduct during the period 1 January 2023 to 28 February 2025, to determine whether there was a reasonable suspicion of contraventions of the following financial sector law(s):
 - 6.1. Section 7(1) of the FAIS Act which provides that *“a person may not act or offer to act as a financial services provider unless such person has been issued with a license under section 8, or, unless such a person has been appointed as a representative of an authorised financial services provider under section 13 of the FAIS Act”*.
 - 6.2. Section 5(1) of the Insurance Act which provides that *“no person may conduct insurance business in the Republic unless that person is licensed under the Insurance Act”*.
7. The investigation revealed that during the period from 1 December 2023 to 30 April 2025, Mr. Lomas and Ms. Sobekete caused and/or permitted Uzuko Funeral Services to issue funeral policies without having a licensed underwriter. Mr. Lomas and Ms. Sobekete further caused and/or permitted Uzuko Funeral Services to collect premiums and processed claims in respect of Uzuko Funeral Services policy holders.
8. Mr. Lomas and Ms. Sobekete did not dispute their knowledge and/or involvement in the conduct of Uzuko Funeral Services and as a result, they caused and/or permitted the contraventions of sections 7(1) of the FAIS Act and 5(1) of the Insurance Act.
9. Mr. Lomas and Ms. Sobekete have cooperated with the Authority and admitted all the facts and contraventions in respect of this investigation.

ENFORCEABLE UNDERTAKING

10. Mr. Lomas and Ms. Sobekete gives the following Enforceable Undertaking to the Authority in terms of section 151(1) of the FSR Act:
 - 10.1. The client book has been transferred to Fern Funeral Policies (Pty) Ltd effective from 1 September 2025, a Juristic representation of Cshells Life an authorised FSP underwritten by Sanlam Life Limited.

11. In the event that Uzuko Funeral Services, Mr. Lomas and Ms. Sobekete resume operations in the future, following enforceable undertaking in terms of section 151(1) of the FSR Act will take effect:

11.1. They will ensure that at all relevant times the business and all its representatives are added to the representative register of a financial services provider; and

11.2. They will ensure that at all relevant times their clients' insurance business is placed with a licensed insurer.

NON-COMPLIANCE WITH THE UNDERTAKING

12. Uzuko Funeral Services, together with Mr. Lomas and Ms. Sobekete understand that if any term contained in this Enforceable Undertaking is breached or contravened, the Authority:


12.1. may impose an administrative penalty against Uzuko Funeral Services together with Mr. Lomas and Ms. Sobekete on the basis of joint and several liability;

12.2. may debar Mr. Lomas and Ms. Sobekete; and/or


12.3. may approach the Tribunal to make certain orders in respect of the Enforceable Undertaking.

13. Uzuko Funeral Services, together with Mr. Lomas and Ms. Sobekete acknowledge that they are familiar with all the provisions of section 151 of the FSR Act.


DATED AT TULBAGH ON THIS 14th DAY OF OCTOBER 2025.



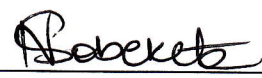
Mr. John Edward Lomas
(On behalf of Uzuko Funeral Services)



Mr. John Edward Lomas
(In his personal Capacity)




Ms. Nomvuyo Selina Sobekete
(On behalf of Uzuko Funeral Services)



Ms. Nomvuyo Selina Sobekete
(In her personal Capacity)

The aforesaid Enforceable Undertaking is accepted by the Financial Conduct Authority in terms of section 151(1) of the Financial Sector Regulation Act, 2017

DATED AT Pretoria ON THIS 21st DAY OF October 2025.



Gerhard van Deventer
(For the Authority)