

Case No: 2636**FINANCIAL SECTOR CONDUCT AUTHORITY****ADMINISTRATIVE PENALTY ORDER**

**ADMINISTRATIVE PENALTY IMPOSED ON MR MANUEL DE ANDRADE
IN TERMS OF SECTION 167(1)(a) OF THE FINANCIAL SECTOR
REGULATION ACT, NO. 9 OF 2017 (FSR ACT)**

The Financial Sector Conduct Authority (the Authority), in terms of section 167(1)(a) of the FSR Act, hereby imposes an administrative penalty of **R20 million rand (inclusive of costs)** on Mr Manuel de Andrade (Mr de Andrade).

The penalty is payable within 30 days from the date of this order.

If Mr de Andrade fails to pay the administrative penalty within the period prescribed by this order, in terms of section 169 of the FSR Act, interest, at the rate prescribed in terms of the Prescribed Rate of Interest Act, No. 55 of 1975, will be payable in respect of any unpaid portion of administrative penalty until it is fully paid.

Failure to comply with this order will result in the provisions of section 170 of the FSR Act being invoked, which reads as follows:

“(1) *The responsible authority that makes an administrative penalty order may file with the registrar of a competent court a certified copy of the order if-*

- (a) *the amount payable in terms of the order has not been paid as required by the order; and*
- (b) *either-*
 - (i) *no application for reconsideration of the order in terms of a financial sector law, or for judicial review in terms of the Promotion of Administrative Justice Act of the Tribunal’s decision,*

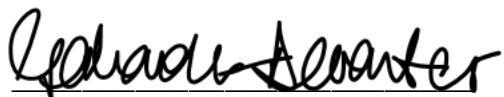
Executive Committee:

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

has been lodged by the end of the period for making such applications; or

(ii) if such an application has been made, proceedings on the application have been finally disposed of.

(2) The order, on being filed, has the effect of a civil judgment, and may be enforced as if lawfully given in that court."



Gerhard van Deventer

**Divisional Executive: Enforcement Division
Financial Sector Conduct Authority**

DATE OF ORDER: 9 December 2025