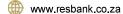


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Administrative penalty order issued in terms of section 167(1) of the Financial Sector Regulation Act 9 2017: Finbond Mutual Bank

- 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