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Administrative penalty order issued in terms of section 167(1) of the Financial Sector Regulation Act 9, 2017 (Act No. 9 of 2017): African Bank Limited

1. The Prudential Authority (PA) hereby imposes an administrative penalty of R3 610 000 (Three Million Six Hundred and Ten Thousand Rand) in terms of section 167(1) of the Financial Sector Regulation Act 9 of 2017 (FSRA) on African Bank Limited.
2. The penalty of Three Million Six Hundred and Ten Thousand Rand must be paid within 14 working days from the date of this order.
3. The penalty arises from the contravention of

resignation of the former Deputy Chief Risk Officer within the required period, and (iii) comply with the conditions of the form BA 020 concerning the appointment of the Head: Information Technology and Cybersecurity Risk Management.

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

Fundi Tshazibana

Fundi Tshazibana
Chief Executive Officer

Date: 09/09/25