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## **Administrative penalty order issued in terms of section 167(1) of the Financial Sector Regulation Act 9 of 2017 (Motswedi Financial Services Co-operatives Limited)**

The Prudential Authority (PA) hereby imposes an administrative penalty of R30 000 (thirty thousand rand) in terms of section 167(1) of the Financial Sector Regulation Act 9 of 2017 (FSRA) on Motswedi Financial Services Co-operative Limited (Motswedi).

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

The penalty arises from the following contraventions with the Prudential Standard TCFI-01 dated 26 September 2018 (Prudential Standard) by Motswedi:

- a) Failure to comply with section 6.2 of the Prudential Standard by not submitting regulatory returns for the period ending 30 August 2020 and 30 November 2020 by their respective due dates;
- b) Failure to timeously address queries raised by the PA and to comply with section 9.2, read with Attachment 7 of the Prudential Standard by not submitting its audited annual financial statements for the period ended February 2020; and
- c) Failure to timeously address queries raised and to provide responses to the PA regarding non-compliance notices and other communication sent to Motswedi.

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

A handwritten signature in black ink, appearing to read "Kuben Naidoo".

**Kuben Naidoo**

**Deputy Governor and CEO: Prudential Authority**

**Date: 2021-12-24**