

**FSCA Press Release****09 December 2025****FSCA update on Medbond Insurance Brokers (Pty) Ltd, Medbond Markets (Pty) Ltd, Masjamplan (Pty) Ltd and Medbond Fund Managers (Pty) Ltd**

The Financial Sector Conduct Authority (FSCA) has imposed an administrative penalty of R197 million on Medbond Insurance Brokers (Pty) Ltd (Medbond Insurance) and Mr Jacobus Meyer (Meyer), jointly and severally. A further R5 million has been imposed on Medbond Markets (Pty) Ltd (Medbond Markets), Medbond Fund Managers (Pty) Ltd (Medbond Fund Managers), and Masjamplan (Pty) Ltd (Masjamplan) respectively.

The Authority has debarred Meyer for a period of 30 years and Mr Frederick Andries Jacobus van Heerden (van Heerden) for a period of 4 years for contravening various financial sector laws. They are accordingly prohibited from:

- providing, or being involved in the provision of, financial services;
- acting as a key person of a financial institution; and
- providing financial services to a financial institution, whether under outsourcing arrangements or otherwise.

These enforcement actions follow an extensive investigation by the FSCA into the conduct of these individuals and entities. The investigation found, *inter alia* that:

- **Medbond Insurance** contravened section 2 of the General Code of Conduct for Authorised Financial Services Providers and Representatives, 2003 (the Code), section 7(3) of the Financial Advisory and Intermediary Services Act 37 of 2002, (FAIS Act) and section 2(b) of the Financial Institutions (Protection of Funds) Act, 28 of 2001 (the FI Act). Medbond Insurance advised clients to invest in a Group Variable Annuity (GVA) at Lombard International Life (Lombard International) that was not available for investment. An analysis of bank accounts revealed that client funds were not invested but instead were misappropriated.
- **Medbond Markets** contravened section 2 of the Code in that it acted as a discretionary manager and undertook to manage clients' investments into a GVA at Lombard International whilst no such product was available for investment. It also allowed deposits of clients to be received by entities within the Medbond Group that were not authorised to act as financial services providers (FSPs).
- **Medbond Fund Managers and Masjamplan** contravened section 7(1) of the FAIS Act. Both entities rendered intermediary services whilst not authorised to do so.

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

- **Meyer** contravened sections 2(b) of the FI Act and 7(1) of the FAIS Act. The inappropriate advice issued by Medbond Insurance enabled Meyer to gain control of and misappropriate clients' funds.
- **Van Heerden** contravened section 2 of the Code, and section 7(3) of the FAIS Act, read together with section 42 of Board Notice 194 published in Government Gazette 41321 of 15 December 2017 (BN194). Van Heerden caused, conspired with, aided, abetted, induced, incited, or procured Medbond Insurance to contravene several financial sector laws. He no longer meets the fit and proper requirements as envisaged in section 8A of the FAIS Act. He enabled clients to enter into agreements with non-FSP entities, allowing unregistered companies to manage clients' funds.

The FSCA considered various mitigating factors in relation to van Heerden, including his full cooperation during the investigation, and that he provided material evidence relevant to the matter. Van Heerden was not complicit in the misappropriation of clients' funds.

Given the seriousness and extent of the misconduct, the FSCA has decided to report the matter to the South African Police Service (SAPS) and to share all the evidence obtained during the investigation with SAPS. The FSCA will provide active assistance to SAPS, if requested.

**END**

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