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PRESS RELEASE

Press release 11 of 2008

Thursday, 2 October 2008

Accreditation of AF Fivaz and Independent Distribution Network (Pty) Ltd suspended

The Council for Medical Schemes (CMS) has suspended the accreditation of Mr AF Fivaz and Independent Distribution Network (Pty) Ltd by default following a suspension by the Financial Services Board for a period of three months with effect from 1 September 2008.

The suspension is based on the fact that Mr Fivaz and the company no longer meet the requirements contemplated in Section 8 of the Financial Advisory and Intermediary Services Act 37 of 2002 (FAISA) read with the Determination of Fit and Proper Requirements for Authorised Financial Services Providers and Representatives (as amended) ("Fit and Proper").

The above is based on the fact that Mr Fivaz contravened Section 19(1) of FAISA read with Section 19(2) of FAISA to the extent that he failed to submit the annual financial statements reflecting the financial position of the business to the Registrar of the Financial Services Board by no later than six months after the year end of the provider's financial year.

The suspension of Mr Fivaz and Independent Distribution Network (Pty) Ltd means:

- Mr Fivaz and the company cannot perform any broker services as from 1 September 2008.
- No medical scheme or any other party may make any payments to Mr Fivaz and/or Independent Distribution Network (Pty) Ltd for the provision of broker services.
- Mr Fivaz must inform all affected clients and the medical schemes concerned that the accreditation has been suspended.
- Mr Fivaz must, in consultation with clients and the medical schemes concerned, take reasonable steps to ensure that any outstanding business is transferred to another appropriate accredited broker(s).