

FSCA Press Release

28 April 2022

FSCA fines Viva Cover (Pty) Ltd and Comit Technologies (Pty) Ltd both R110 000 for contravening financial sector laws

The Financial Sector Conduct Authority (the FSCA) has imposed administrative penalties of R110 000 on both Viva Cover (Pty) Ltd (Viva Cover) and Comit Technologies (Pty) Ltd (Comit). Viva Cover and Comit contravened section 2, section 3(1)(a)(ii), section 15(1) and section 15(3) of the General Code of Conduct for Financial Services Providers and Representatives. (the General Code of Conduct)

The FSCA conducted an investigation relating amongst others, to the issuing of policies and deduction of premiums without the consent of the policy holders.

Comit is a juristic representative of Viva Cover and sold financial products via its call centre on behalf of Viva Life Insurance Ltd.

The FSCA found that Comit and Viva Cover failed to comply with section 2, section 3(1)(a)(ii), section 15(1) and section 15(3) of the General Code of Conduct during the period November 2013 to April 2016. The contraventions include failure to provide certain compulsory information to clients and that Comit and Viva Cover did not act with due care and diligence towards its clients.

Comit and Viva Cover already took corrective action and they remedied the non-compliance in respect of the contraventions of the General Code of Conduct.

The FSCA reminds customers who wish to conduct financial services with an institution or person to check beforehand with the FSCA on either the toll-free number (0800 110 443) or on https://www.fsca.co.za/Fais/Search_FSP.htm whether such institution or person is authorised to render financial services.

ENDS

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