



**CODE  
OF  
CONDUCT**

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**2026**

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## 1. Definitions

The following words shall, unless otherwise stated or inconsistent with the context in which they appear, bear the following meanings:

<b>"Associate Member"</b>	a member of SAVCA, with associate membership, as contemplated in the Companies Act, with rights ranking <i>pari passu</i> with Voting-Members, other than such Associate Members having no vote as member as contemplated in item 1(7) of Schedule 1 to the Companies Act.
<b>"Board"</b>	the board of Directors of SAVCA.
<b>"CEO"</b>	the Chief Executive Officer of SAVCA.
<b>"Chairperson"</b>	the Chairperson of the Board of SAVCA.
<b>"Client Companies"</b>	in relation to Full Members, means investors and investees of the Full Member, and in relation to Associate Members, means clients of the Associate Member.
<b>"Code of Conduct"</b>	the code of conduct of SAVCA approved by an ordinary resolution of the Full Members of SAVCA.
<b>"Code of Conduct Committee"</b>	a committee appointed by the Board, comprising a minimum of 5 individuals who are members of the Board and an independent person who is a practicing legal practitioner or a person with experience in disciplinary processes.
<b>"Complainant"</b>	person or entity who refers a complaint (of whatsoever nature) in the prescribed form to SAVCA in the prescribed manner.
<b>"Director"</b>	a Director of SAVCA.
<b>"Disciplinary Rules"</b>	the disciplinary rules set out in this Code of Conduct.

<b>"Fund"</b>	private equity, venture capital, or mezzanine funds under management by Members, which has as its main business the making of equity, equity oriented, equity-related investments or mezzanine finance in unlisted companies to earn income or capital gains.
<b>"Full Member"</b>	a member of SAVCA, with full membership as contemplated in the Companies Act, each of which holds one vote as member as contemplated in item 1(7) of Schedule 1 to the Companies Act.
<b>"Institutional Investor"</b>	a Member that invests in a Fund and Limited Partners of a Fund.
<b>"Member"</b>	for purposes of this Code of Conduct and the Rules, a member of SAVCA, including, Full Members; Associate Members; all employees and / or directors of Members, Parent or Subsidiary Companies; and any other appointed representative of a Member or Parent or Subsidiary Company who acts on behalf of the Member or Parent or Subsidiary Company.
<b>"Parent or Subsidiary Company"</b>	for purposes of this Code of Conduct and the Rules, a company that conducts private equity business or private equity advisory services and shares two or more common directors with a Member, including all directors and / or employees of Parent or Subsidiary Companies.
<b>"Respondent"</b>	a Member whose conduct is the subject of any proceedings (of whatsoever nature, including a complaint or a decision whether or not to refer such conduct to investigation) under the Rules.
<b>"Rules"</b>	the Code of Conduct and Disciplinary Rules of SAVCA, set out herein, as approved by the Full Members from time to time.

**"SAVCA"**

Southern African Venture Capital and Private Equity Association NPC, registration number 2000/028170/08, a non-profit company incorporated in accordance with the laws of the Republic of South Africa and is defined as 'The Company' in the Memorandum of Incorporation.

**"SAVCA Executive"**

an employee of SAVCA.

## 2. Introduction

- 1.1 SAVCA represents its Members within the venture capital and private equity industry in Southern Africa with all interested stakeholders.
- 1.2 SAVCA and its Members are committed to the highest level of sustainable, ethical, and professional investing and to fundraising that is conducted using sound business practices. This is required to ensure the integrity, confidence in and the growth of the industry as a whole.
- 1.3 The Code of Conduct sets out the principles and standards to which Members should adhere and enables the self-regulation of Members and the industry in the public interest.
- 1.4 Members shall abide by the Code of Conduct and any other standards which are issued by SAVCA from time to time.

## 3. Objectives of the Code

### **The objectives of the Code of Conduct are to:**

- 3.1 Commit Members to high ethical standards and business practices in alignment with the expected industry best practices.
- 3.2 The Code of Conduct is important, notwithstanding the any applicable legislation and regulations that govern the industry in the countries in which Members operate, because:
  - 3.2.1 Legislation and regulation do not necessarily distinguish between industry participants that follow the highest ethical business practices and those who do not;
  - 3.2.2 A voluntary code of conduct can assist in ensuring that the industry regulates itself and sets standards for ethical business practices, which ensures that the spirit of a code of conduct is followed and not only the letter of the law;
  - 3.2.3 A code of conduct followed by Members will ensure the good standing and reputation of the industry and contribute to the overall sustainability of the industry.

## GENERAL PRINCIPLES

### 4. Core Values

4.1 Members shall promote and maintain the highest ethical standards and shall, at all times, deal fairly and honestly with Members; Client Companies, and companies seeking private equity and / or venture capital funding; and in the performance of all functions in their respective industries.

4.2 Members shall abide by the following fundamental principles:

**4.2.1 Integrity:**

to be ethical and honest in all professional and business relationships. Integrity includes, but is not limited to, fair dealings and truthfulness.

**4.2.2 Objectivity:**

the principle of objectivity imposes an obligation on all Members not to compromise their professional or business judgment because of, inter alia, bias, conflict of interest or the undue influence of others. Objectivity includes dealing with Institutional Investors on an arm's length basis.

**4.2.3 Professional competence and due care:**

to maintain professional knowledge and skill it is imperative that all practitioners ensure services or investment advice remain competent and current and reflect ongoing developments in practice, legislation, rules, and techniques. Practitioners must exercise sound judgment and apply their professional knowledge and skill diligently when providing such service or advice. The obligation of diligence and due care mandates adherence to the core values set out in this Code of Conduct and the execution of relevant duties with thoroughness, precision and promptness.

**4.2.4 Confidentiality:**

In the interest of upholding the sanctity of professional and business relationships it is incumbent upon Members to treat all information acquired in the course of those relationships with the utmost

confidentiality. Such information must not be disclosed to any third parties without explicit and specific authorisation, save where legal or professional obligations necessitate disclosure. Furthermore, the utilisation of confidential information must align with the original intent and agreement and must not be exploited for the personal gain of the Member or any third parties.

**4.2.5 Professional behaviour:**

to comply with relevant laws and regulations and avoid any action that discredits SAVCA or the private equity and venture capital industry or brings them into disrepute.

## **5. Conduct of Business**

5.1 Directors, as representatives of the private equity and venture capital industry, are required to conduct business in a professional and ethical manner, at all times observing the core values in paragraph 3 above.

5.2 Directors shall be required to:

5.2.1 disclose all information that may be required by the SAVCA Executive or Board to assess the Director's conduct, to the SAVCA Executive and/or the Board as and when required; and

5.2.2 disclose and provide full details of the Directors' Qualifications to the SAVCA Executive or

5.2.3 consent to the independent verification of any information relating to the Director by the SAVCA Executive and/or the Board, including through third party service providers, as and when required.

5.3 Members shall conduct business in a professional way and shall not engage in any business or practices that may be damaging to the image and good reputation of SAVCA or those involved in the investment of private equity and venture capital.

5.4 Members shall not malign, defame or unfairly criticise any other Member in any dealings.

- 5.5 In all business dealings, Members must identify conflicts of interest diligently and timeously, deal with these as set out in their respective conflict of interest policy and disclose them to all parties affected by the conflict.
- 5.6 Members shall keep confidential all information in their possession which (a) has been obtained from a company which is seeking private equity or venture capital funding or (b) from companies in which they have invested and to which a duty of confidentiality is owed.
- 5.7 Members act in a fiduciary capacity in respect of third-party funds under management and will act in such capacity and as prescribed in the legal documents governing the Fund.
- 5.8 Members shall not misuse or take improper advantage of their position in SAVCA.
- 5.9 Members shall be transparent and act in good faith in all dealings with SAVCA and shall ensure co-operation with all processes and procedures of SAVCA including but not limited to the processes and procedures outlined in this Code of Conduct.

## **6. Relevant Legislation**

- 6.1 Members shall ensure strict observance of all laws, regulations and rules relevant to the conduct of their business.
- 6.2 As laws, regulations and rules for doing business vary by jurisdiction and from time to time, Members must be diligent in establishing the laws, regulations and rules applying in all markets in which they operate and must ensure strict observance of the same.
- 6.3 Members shall deal with regulators in all jurisdictions that may be relevant in an open and co-operative manner and keep them informed of relevant matters concerning their activities.

## **7. Portfolio Evaluation and Reporting**

Members shall adopt standards for reporting investment performance in a transparent manner, that conform with IPEV guidelines adopted by SAVCA. To the extent another

performance measurement standard is required under their fund legal contract or agreements then the Member shall ensure that any document detailing investment performance must highlight that the performance standard in use does not conform to IPEV guidelines adopted by SAVCA.

## **8. Media Comments**

- 8.1 Members should exercise care when interacting with members of the media and must convey an accurate representation of the facts in any particular matter.
- 8.2 Members will, at all times, be responsible for conducting themselves in a manner which complies with this Code of Conduct in any interactions with the media.

## **9. Disclosures of Qualifications**

Members shall ensure all disclosures of qualifications and letters of good standing provided to SAVCA and/or any regulatory and/or industry body and/or noted in the public domain for their respective directors, managing partners and founders, investment partners and other investment professionals, are complete and accurate in all respects and no misrepresentations have been made in this regard.

## DISCIPLINARY RULES

### 10. Improper Conduct

- 10.1 SAVCA will consider and, where it is justified, investigate and deal with any complaint, charge or allegation of improper conduct against a Member which may be laid before it in accordance with the procedure set out below.
- 10.2 While the acts or omissions specified in the following paragraphs are not intended to be a complete list of acts or omissions which might constitute improper conduct on the part of a Member (and which are punishable in accordance with the provisions of the Code of Conduct and the Rules), a Member shall be guilty of improper conduct if such Member:
- 10.2.1 contravenes or fails to comply with any provision of the Code of Conduct with which it is the Member's duty to comply;
  - 10.2.2 contravenes or fails to comply with any provision of any legislation, regulation or rule with which it is the Member's duty to comply with in terms of the provision of investment advice or services or professional services;
  - 10.2.3 has been found guilty in any other forum, including a Court, of any offence involving dishonesty and, in particular (but without detracting from the generality of these provisions), theft, fraud, forgery or uttering a forged document, perjury, bribery or corruption. Any such finding of guilt shall, in the absence of manifest error, be conclusive evidence of the commission of the offence;
  - 10.2.4 is dishonest in the performance of any work or duties devolving upon the Member in relation to:
    - 10.2.4.1 any professional services performed by a Member; or
    - 10.2.4.2 any office of trust which the Member has undertaken or accepted;
  - 10.2.5 fails to perform any professional services or duties with such a degree of professional competence, due care and skill as in the opinion of SAVCA may reasonably be expected, or fails to perform the professional services or duties at all;

- 10.2.6 fails to answer or to deal with, appropriately and within a reasonable time or that which is stipulated, any correspondence or other communication from SAVCA or any other person which reasonably requires a response;
- 10.2.7 fails to comply, within the stipulated time, with an order, requirement or request of SAVCA;
- 10.2.8 behaves in a manner which may bring the private equity and venture capital profession into disrepute or damage the reputation and image of SAVCA, or
- 10.2.9 behaves in a manner which is contrary to the SAVCA core values set out in 0 above.
- 10.3 In the event of a circumstance, complaint or matter arising in relation to the conduct of a member, which although not dealt with specifically in the Code of Conduct or Disciplinary rules, would fall within the remit of the SAVCA Code of Conduct, the Code of Conduct Committee will in good faith act in the best interests of the industry and SAVCA in determining how such circumstance, complaint or matter will be addressed.
- 10.4 The Code of Conduct Committee may at its discretion postpone any decision to deal with a matter that is the subject of litigation or arbitration between the parties.
- 10.5 Where in its sole opinion the Code of Conduct Committee is of the view that the substance of the complaint referred to it is in the nature of a commercial dispute between the parties it may resolve not to proceed with any enquiry and shall advise the parties in writing of its decision.

## **11. Commencement of an inquiry into alleged improper conduct and/or breach of the Code of Conduct.**

- 11.1 An allegation of improper conduct against a Member must be referred to the Code of Conduct Committee for consideration and/or investigation if it comes to the attention of the CEO or any member of the SAVCA Executive or the Board:
- 11.1.1 Through information in the public domain, and he or she on reasonable grounds suspects that the Member has committed an act which may

render such Member guilty of improper conduct.

11.1.2 Through a complaint made by another Member, in accordance with the provisions of 12.1 below, if he or she:

11.1.2.1 establishes that the person or firm complained about is a Member of SAVCA;

11.1.2.2 establishes that the complaint falls within the jurisdiction of SAVCA; and

11.1.2.3 is of the opinion that the complaint of improper conduct appears to be justified.

11.1.3 Through a complaint made by any other person or entity, in accordance with the provisions of 12.3 below, if he or she:

11.1.3.1 establishes that the person or firm complained about is a Member of SAVCA;

11.1.3.2 establishes that the complaint falls within the ambit of the Code of Conduct; and

11.1.3.3 is of the opinion that the complaint of improper conduct appears to be justified.

## **12. Lodging of complaints**

12.1 A complaint submitted by a Member must be in writing and must set out clearly and concisely the specific acts or omissions which give rise to the complaint of improper conduct (including all available evidence supporting the complaint) and, if possible, the provisions of the Code of Conduct which have allegedly been breached. The complaint may be submitted on a confidential basis in that the identity of the Member submitting the complaint will not be disclosed to the Respondent.

12.2 The Committee may in its sole discretion require the Member to submit the complaint in the form of an affidavit.

12.3 A complaint submitted by a person who or entity that is not a Member must be

submitted in the prescribed form, that is available on SAVCA's website or can be requested by email at [info@savca.co.za](mailto:info@savca.co.za), and must be accompanied by a statement under oath that sets out clearly and concisely the specific acts or omissions that give rise to the complaint of improper conduct (including all available evidence supporting the complaint) and, if possible, the provisions of the Code of Conduct which have allegedly been breached.

12.4 SAVCA and / or the Code of Conduct Committee retains the right to consider any provision of the Code of Conduct as relevant even if a complainant has not raised it specifically.

12.5 In order to establish whether there are grounds for referral to the Code of Conduct Committee referred to in terms of 11.1.2 or 11.1.3, the CEO or the Board who received the complaint may, in their discretion and before referring the matter to the Code of Conduct Committee:

12.5.1 notify the Respondent in writing of the nature of the complaint and call upon that Respondent to furnish a written explanation in answer to the complaint within the time period stipulated in correspondence and at the same time inform the Respondent that any such explanation may be used in evidence against the Respondent; and/or

12.5.2 request a complainant to provide further particulars on any aspect of the complaint.

### **13. Consideration and/or investigation of a complaint or allegations of improper conduct.**

13.1 Any complaint or allegation of improper conduct against a Respondent which is referred to the Code of Conduct Committee shall be considered and/or investigated by a quorum of the Committee comprising not less than three members of the Board and the independent person referred to in the definition of "Code of Conduct Committee"; provided that if the appointed independent person is not available for any reason to serve in that capacity in the consideration and/or investigation of a particular complaint or allegation, he or she shall be replaced in relation to that particular matter by a suitably qualified and experienced independent person appointed by the chairperson of the Board.

- 13.2 When a complaint or allegation of improper conduct against a Respondent is referred to the Code of Conduct Committee, as set out in 11.1 above, the Code of Conduct Committee must consider and/or investigate such complaint or allegation and may:
- 13.2.1 take any steps which are not prohibited by law to gather information with regard to the complaint or allegation; and/or
- 13.2.2 request a Complainant to provide further particulars on any aspect of the complaint; and/or
- 13.2.3 request the Respondent to meet with the Code of Conduct Committee without prejudice to the rights of the Respondent in order to assist it with its deliberations by notifying the Respondent of the time and place of the meeting; and/or
- 13.2.4 deliver a notice in writing to the Respondent, the Complainant or any Member, requiring that they produce to the Code of Conduct Committee, at a time and place stipulated in the notice, any information including, but not limited to, any working papers, statements, correspondence, reports or other relevant documents, which is in the possession or under the control of that Member or other person and which relates to the subject matter of the charge(s), complaint or allegations of improper conduct and at the same time (in the case of the Respondent) inform the Respondent that the information so produced may be used in evidence against the Respondent. If appropriate, the Code of Conduct Committee may inspect and retain any information provided pursuant to this paragraph and make copies of and take extracts from such information;
- 13.2.5 appoint an attorney or advocate or any suitably qualified person to present the matter before the Code of Conduct Committee. That person shall have the right to examine and cross-examine witnesses and make submissions to the Committee in relation to the complaint or allegation of improper conduct.
- 13.3 The Code of Conduct Committee shall not be obliged to disclose the source of a complaint, and where the complaint was made confidentially in terms of 12.1 above, the Code of Conduct Committee shall not disclose the source.

- 13.4 Save as otherwise set out in the disciplinary rules, the Code of Conduct Committee may, in considering and/or investigating any complaint or allegation against the Member, conduct its enquiry in such a manner as it in its discretion may determine.
- 13.5 If, in the course of its consideration and/or investigations, the Respondent admits to the Code of Conduct Committee that the Respondent is guilty of improper conduct and / or breaching the Code of Conduct, and the Code of Conduct Committee and the Respondent agree on a sanction to be recommended for such improper conduct / breach of the Code of Conduct, or if the sanction appears to the Code of Conduct Committee to be appropriate, the Code of Conduct Committee shall make a recommendation in respect of the finding and the sanction to the Board as set out in 15 below.
- 13.6 If, upon consideration of the complaint and the Respondent's explanation in answer thereto or elucidation of the matter, the Code of Conduct Committee is satisfied that:
- 13.6.1 the Respondent has given a reasonable explanation with regard to the conduct imputed to him or her; or
  - 13.6.2 the conduct imputed to the Respondent does not constitute improper conduct; or
  - 13.6.3 there is no reasonable prospect of proving that the Respondent has been guilty of the conduct imputed to him or her; or
  - 13.6.4 the complaint is frivolous or of such a minor nature that it does not warrant further investigation;
- it may decide not to proceed further in the matter and shall advise the complainant and the Respondent accordingly and report its finding to the Board.
- 13.7 If, upon consideration of the complaint and the Respondent's explanation the Code of Conduct Committee is not satisfied therewith, or if no explanation is forthcoming, the Committee shall have the right to find the Respondent guilty of the conduct imputed to him or her and shall have full power to caution or reprimand the Respondent, but not make any further recommendations to the Board regarding the sanction to be imposed on the Respondent as provided in

16. The Respondent shall be informed in writing of the decision of the Committee.

13.8 If the Code of Conduct Committee considers the misconduct of the Respondent to be so serious that it might warrant the imposition of a sanction more serious than a caution or a reprimand it shall refer the matter to a formal enquiry and shall give the Respondent notice thereof, specifying the manner in which the enquiry will be conducted and, if the enquiry is to take the form of a hearing, specifying the time and place of the hearing. The following provisions shall apply in relation to the formal enquiry:

13.8.1 should the respondent fail to attend before the Committee at the time and place indicated in the notice, or fail to respond when called upon by the Committee to provide an explanation in answer to the complaint, the Committee shall be entitled to proceed with the formal enquiry in the absence of the Respondent or in the absence of any communication from the Respondent;

13.8.2 all evidence given at the enquiry shall be viva voce unless the Code of Conduct Committee resolves that the documents received in connection with the complaint shall be admitted as evidence in the proceedings. If such documents are admitted in evidence this will nevertheless not prevent any further evidence from being admitted in the proceedings. The Committee shall also be entitled to obtain affidavits from any person if it considers them necessary for the better investigation of the complaint. It shall be sufficient, for the purpose of proving the proper execution or the terms or the content or the authenticity of the document, for a copy of the document purporting to be a copy of the original to be used in evidence, subject to the right of any person to adduce evidence that such copy is not authentic;

13.8.3 the Code of Conduct Committee shall also have the power to order the production or inspection of any books, documents and papers, including electronic records, in the possession of or under the control of the Respondent, or from any other member, if it considers such books, documents and papers necessary for the better investigation of the complaint;

13.8.4 where an enquiry is being conducted and any person whose evidence may

be material has not been called as a witness, the Committee may call such person as a witness;

13.8.5 if upon the conclusion of the enquiry, the Code of Conduct Committee is of the opinion that the Respondent is guilty of misconduct it shall make a finding to that effect and thereupon it shall have full power to order that the Respondent be sentenced to one or other of the following punishments:

13.8.5.1 a caution; or

13.8.5.2 a reprimand

provided that if the Committee is of the view that the nature of the misconduct of which the respondent has been found guilty is of such a nature as to warrant a sanction more serious than a caution or a reprimand it shall refer the question of sentencing to the Board, as provided hereafter;

13.8.6 notice of the decision of the Code of Conduct Committee shall be given forthwith to the Respondent.

## **14. Findings of the Code of Conduct Committee**

14.1 After considering the allegations of misconduct against a Respondent, the Code of Conduct Committee shall prepare a report to the Board on its findings.

14.2 The report of the Code of Conduct Committee must include the following:

14.2.1 the nature of the misconduct complained of;

14.2.2 a summary of the Respondent's response to the complaint (if any);

14.2.3 the finding of the Committee as to whether the respondent is guilty or not guilty of the conduct complained of, and a brief statement on the reasons for that finding;

14.2.4 if the Committee has imposed a sanction of a caution or a reprimand as provided for in 13.8.5, a statement to that effect;

14.2.5 where the Committee has found the Respondent guilty of misconduct, and it has not imposed a sanction of a caution or reprimand as provided for in 13.8.5, the Committee's recommendation to the Board as to the

appropriate sanction to be imposed, being one or more of the sanctions provided for in 16; provided that before making the recommendation on the sanction the Committee afford the Respondent a reasonable time within which to make written submissions on the appropriateness of the Committee's recommended sanction, and the response of the Respondent in respect thereof must be included in the Committee's report to the Board.

## **15. Tabling of recommendations with the Board**

- 15.1 The Code of Conduct Committee must table its recommendations as to the appropriate sanction for consideration by the Board, as soon as possible after the recommendations have been finalised.
- 15.2 The Board must consider the recommendations of the Code of Conduct Committee together with any supporting evidence or documents which it may call on the Code of Conduct Committee to provide, following which the Board shall determine what the appropriate sanction is. Neither the Member nor the Code of Conduct Committee may be represented during the consideration by the Board of the Committee's recommendations, nor may the Member or the Committee make any further submissions to the Board.
- 15.3 The sanction (in cases where a sanction is imposed) shall be recorded by the Code of Conduct Committee on behalf of the Board in a written ruling and shall be communicated to the Member within a reasonable time.

## **16. Committee Sanctions**

- 16.1 If a Respondent is found guilty of improper conduct and / or a breach of the Code of Conduct, the following sanctions may be imposed by the Board on recommendation of the Code of Conduct Committee:
- 16.1.1 a caution or reprimand;
- 16.1.2 suspension of membership from SAVCA for a specified time as may be determined by the Board;
- 16.1.3 immediate expulsion of the Member from SAVCA;

- 16.1.4 a disqualification from reapplying for membership of SAVCA for a period to be determined by the Board; and/or;
- 16.1.5 that the Respondent be required to take such reasonable steps as the Board deems appropriate, including but not limited to, the attendance of an ethics course or the provision of *pro bono* services for the benefit of the SAVCA membership and/or venture capital and private equity industry.
- 16.2 For the avoidance of doubt, the Board shall not be bound by the recommendation of the Code of Conduct Committee when imposing a sanction.
- 16.3 The Code of Conduct Committee may recommend and/or the Board may order that a sanction imposed in terms of 16.1.2 to 16.1.4 above is suspended for such time and on such conditions as the Code of Conduct Committee may determine.
- 16.4 The Code of Conduct Committee may recommend and/or the Board may order that any Respondent against whom a sanction is imposed in terms of this Code of Conduct pay such reasonable costs as the Code of Conduct Committee, or the SAVCA Executive, CEO or a Director, may have incurred in connection with the consideration and/or investigation of a complaint or allegations of improper conduct, or such portion of those costs as the Code of Conduct Committee deems appropriate. Such costs may be recovered from a Respondent in civil proceedings in any court.
- 16.5 In the event that a sanction in terms of 16.1.2 to 16.1.4 above has been imposed by the Board, a Member may be readmitted as a Member by submitting an application for membership to a member of the SAVCA Executive or to the Board, (which application must demonstrate that the Member is rehabilitated and in which the Member undertakes to conduct himself or herself in a proper and professional manner in future):
- 16.5.1 after serving out the period of the relevant sanction imposed by the Code of Conduct Committee in terms of 16.1.2 to 16.1.4 above; or
- 16.5.2 after a period of 10 years, if a sanction in terms of 16.1.2 to 16.1.4 above has been imposed by the Board with no time being specified.

- 16.6 The Code of Conduct Committee may recommend and/or the Board may order that the finding and sanction imposed by the Code of Conduct Committee against a Respondent is published and/or made public in a manner to be recommended by the Code of Conduct Committee and/or determined by the Board, including whether or not the name of Respondent should be published and/or made public.