



**Financial Services
Tribunal**

THE FINANCIAL SERVICES TRIBUNAL

CASE NO: JSE1/2025

In the matter between:

ANUSHKA BOGDANOV

APPLICANT

and

JOHANNESBURG STOCK EXCHANGE LIMITED

RESPONDENT

Tribunal Panel: Judge LTC Harms (Chairperson), Adv PR Long, and Adv J Lukwago-Mugerwa

For the applicant: JJ Mering instructed by Smith Sewgoolam Incorporated

For the Respondent: Ian Green SC, and Matthew Kruger, instructed by Webber Wentzel Attorneys

Date of Hearing: 20 April 2026

DECISION

INTRODUCTION

1. This is an application under section 230 of the Financial Sector Regulation 2017 (Act 9 of 2017) (the FSR Act) for reconsideration of the respondent's decision dated 25 July 2025 (the decision).
2. The Respondent is a licensed exchange and a regulatory decision maker with concurrent duties and responsibilities to companies registered with the exchange, and to allow buyers and sellers to trade in the five markets: Equity, Equity Derivatives, Commodity Derivatives, Currency Derivatives and Interest Rate Products.
3. To register on the exchange, an entity must be a public company that must, at all times, comply with the listing requirements, including General Principles (v) and (vii).
4. In the General Listing Requirement (v), the JSE Board manages applications for new listings and conducts annual revisions, whilst in (vii), it is required to promote investor confidence in the markets and corporate governance.
5. The applicant, on 20 June 2019, was appointed by EOH Holdings Limited (EOH), a JSE listed company, to serve as chair of the social and ethics, risk and governance and remuneration committees of its board. In February 2020, the applicant became the lead independent director and deputy Chairperson of EOH.
6. The allegations against the applicant were those of fraudulent misrepresentation, directed at her alleged attainment of a PhD from London Business School (LBS) in International Financial Management with merit in Financial Mathematics and falsehoods in her director's disclosure form.

RELEVANT EMPLOYMENT AND ACADEMIC BACKGROUND OF THE APPLICANT LEADING TO HER APPOINTMENT AT EOH

7. The applicant was previously employed by the Development Bank of Southern Africa (DBSA) in 2005, where she was employed as its Group Divisional Credit Executive.
8. The applicant alleges that DBSA paid for her PhD studies at LBS as part of her employee benefits. She avers that DBSA met its obligations and sponsored her trips to LBS during her studies.
9. It is noted that, notwithstanding the gravity of the allegations that later emerged at EOH and the JSE, she never produced any evidence that would have shown, amongst other things -
 - 9.1. That she had applied for and was registered for the PhD at LBS;
 - 9.2. The application was accepted by LBS and admitted to the PhD program;
 - 9.3. If admitted, was in possession of a student registration or reference number;
 - 9.4. Who were her supervisors and their contact details;
 - 9.5. When and by whom was her thesis topic approved;
 - 9.6. Verifiable evidence of financing of the PhD by DBSA upon employment;
 - 9.7. Proof of acceptance of her thesis, subject to *viva voce* presentation; and
 - 9.8. To whom, on behalf of LBS, was the *viva voce* presentation made.
10. We believe the applicant had the opportunity to adduce evidence to EOH, and the JSE, to show that she was duly registered, studied, defended her PhD thesis, and was awarded the PhD. Instead, she indicated that, through malice aforethought, her records were deleted at LBS. In the absence of verifiable evidence, that proposition is not reasonably true. The question one must ask oneself is what about her own records?
11. We note that, in respect of her doctor of business administration (DBA) from the University of Northampton, a letter from her attorneys dated 22 April 2026,

following the hearing, provides information about what the chairperson referred to at the hearing, which was not included in the papers before the Tribunal. There is, however, no proof of the conferment of the degree. In our considered view, this is the same approach that the applicant ought to have taken in respect of the LBS PhD to both EOH and JSE. Further comments will be made in this Decision below.

12. The applicant states that she completed her PhD thesis in April 2008 and defended it in a viva voce examination at LBS in July 2008 before a panel of three examiners.
13. The applicant indicates that the examiners raised questions during the session to which she had to attend; however, she was convinced that a PhD had been awarded without addressing those queries. The above, on its own, is implausible.
14. According to her account, upon returning to her apartment, she found her husband in the act with two members of LBS faculty. She avers that she was in a state of shock and immediately returned to South Africa, which later led to her divorce.
15. At DBSA, she alleges that she received a letter congratulating her on attaining the PhD and that she was thereafter referred to as "Dr". The information about her attainment of a PhD must have come from her; alternatively, there should have been a record explaining how DBSA came to know that she had passed and been conferred with the PhD. According to her account, she never submitted proof to DBSA of her academic achievement; it is reasonable to presume that she must have held herself out to DBSA as having obtained the same, hence the letter of acknowledgement from the HR department of DBSA (which we have not seen) that henceforth referred to her as "Dr". She resigned from her position in August 2009.

16. On 20 June 2019, EOH appointed the Applicant as chair of the board's social and ethics, risk and governance, and remuneration committees. In February 2020, she became the lead independent director and deputy chairperson of the EOH board. During the appointment process on 25 May 2019, she submitted a CV stating that she had obtained her PhD in international finance from LBS. At the material time, no certificate had been submitted to EOH; only later, on 9 March 2020, was a forged certificate submitted.
17. In March 2020, the Prudential Authority (PA) interviewed the applicant for a position on the board of African Bank. Before the formal appointment, the PA asked the applicant to submit her CV and copies of all her qualifications.
18. It is alleged by the applicant that her executive assistant, whose name has not been disclosed, compiled a dossier containing a CV that listed her PhD from LBS, and that a copy of the fraudulent PhD degree certificate (which had been prepared for another purpose), allegedly conferred on her by LBS, was included in the dossier. The dossier was signed off by the applicant before submission to the PA.
19. On 23 July 2020, a unit of EOH, the Integrated Risk Management Solutions (IRMS), confirmed that the PHD certificate was a forgery following its internal investigations in that -
 - 19.1. The logo differs from the officio logo;
 - 19.2. Obvious spelling errors;
 - 19.3. The LBS did not have a vice chancellor position, and
 - 19.4. Nor did it offer a doctorate in International Financial Services.

RESPONDENT'S INVESTIGATION

20. It is common cause that when the respondent was notified by EOH of the anomalies with her PhD qualification, it interacted with the applicant for about

three years to establish the facts in respect of the PhD, the Schedule 13 of her declaration, and the respondent's listing requirements (v) and (vii).

21. The correspondence between the parties over three years has been considered in this Decision in reaching the conclusions set out below.
22. However, it is worth noting that the applicant attributed the error on the certificate to her secretary, without providing any explanation or evidence as to how it occurred.
23. Eventually, on 23 October 2024, through her legal representative, the applicant conceded that the PhD from LBS was never awarded to her and alleged that an unnamed individual had forged the certificate she relied on, without her knowledge or consent.

RESPONDENTS' REASONS FOR THE CENSURE DECISION AND SANCTION

24. The reasons for the censure and sanction imposed by the respondent on the applicant can be summarised from the respondent's bundle of underlying documents; from a letter dated 18 September from the respondent's Attorney, Webber Wentzel, Annexure B, pages 30-33; and from Part B, pages 1-123, of the respondent's bundle, which includes-
 - 24.1 Applicant's false directors' declaration in Schedule 13, submitted to the respondent on 26 June 2019, in which she stated that she held a PhD in International Financial Management and Mathematics from LBS. The contention that she signed and submitted the declaration without verifying its contents was false.
 - 24.2 The Declaration states that any public company director must –
“ declare that to the best of my knowledge and belief (having taken all reasonable care to ensure that such is the case) the answers to all the above questions are true, and I hereby give my authority to JSE to disclose any of the foregoing particulars as the JSE may, in its absolute discretion, think fit.

I also acknowledge that EOH, of which I am a director, has agreed to be bound by and comply with JSE's Listing Requirements, as amended from time to time, and, in my capacity as a director, I undertake and agree to discharge my duties to ensure such compliance whilst acting as a director. The delegation of any of my duties to any sub-committee or anyone else will not absolve me from my duties and responsibilities in terms of the Listing Requirements.

I further acknowledge that certain requirements contained in the JSE's Listing Requirements, as amended from time to time, affect me directly as a director and, in my personal capacity, as well as in my capacity as director, I undertake to be bound by and comply with all such requirements whilst I am a director". (emphasis)

24.3 The Integrated Risk Management solutions report by XTND (Pty) Ltd followed a whistleblower. It stated that on 25 March 2020, LBS had confirmed that the PhD certificate was forged and recommended legal action against the applicant.

25. In the letter dated 25 July 2025 from the respondents' Attorneys, referred to in paragraph 24, the following was imposed on the applicant -

25.1 Public censure through SENS notification;

25.2 A fine of R 500 000; and

25.3 A disqualification from serving as a director or officer of a JSE-listed company for 10 years.

26. In the Respondent's letter, the following reasons for sanction were provided, which can be summarised as follows-

26.1. The applicant falsified her qualifications, to wit, a PhD in International Financial Management and Mathematics from LBS, a deliberate misrepresentation to EOH, shareholders and the investing public;

26.2. The applicant misrepresented herself as a holder of a PhD in the Sens announcements and related public disclosures;

26.3. Extensive investigations were conducted from November 2020 to late 2024, only for her to admit in October 2024 that the PhD certificate was false;

26.4. The applicant breached Listing requirements (v) and (vii) for failing to-

“uphold the highest standards of care in the dissemination of information to JSE and the Company through the Company’s Disclosures; and failing to promote investor confidence in the standards of disclosure and corporate governance in the conduct of EOH’s affairs and in the market as a whole, by falsely stating and confirming that you obtained a PhD qualification from London Business School in 2007. You ought to have known that, in providing the JSE and the Company with false and/incorrect information, the Company would, in turn, publish and disseminate that false and/ incorrect information to the market”

26.5. The applicant failed to provide timely responses. It took over three years of investigation by the JSE, despite her mitigating personal health conditions, and the subsequent alleged attainment of a DBA from the University of Northampton, which was noted, for the applicant to respond to queries from the JSE.

27. The respondent concluded that-

27.1 The applicant’s conduct was intentional and deliberate;

27.2 Though the sanction was severe, it was commensurate with the breaches she committed;

27.3 The Applicant offered no cooperation to the respondent during the protracted investigation; and

27.4 The applicant laid the blame on others.

APPLICANTS' GROUNDS FOR RECONSIDERATION.

28. On 18 October 2025, the applicant applied to the Tribunal for reconsideration of the findings and the sanction imposed on her by the respondent under section 230 of the FSRA. Her grounds for reconsideration were both procedural and substantive. They can be summarised as follows-

28.1. That following her viva voce examination, she was under the genuine belief that she had attained a PhD in International Financial Management and Mathematics;

28.2. She was treated disproportionately in comparison with others;

28.3. She received no unlawful gain;

28.4. Her health condition was not duly considered.

- 28.5. That the listing requirements were not applied consistently, and she was not deliberate, nor had she fraudulently included in her CV the PhD, but it was an honest mistake by her secretary. Apparently, without her knowledge or consent, it was not a requirement for appointment as director at EOH;
- 28.6. That two LBS employees were the basis of her trauma after she found her engaged in an act with her husband, and further acted maliciously by deleting her records, among other allegations;
- 28.7. That the issue of the CV has been resolved between her and EOH with a (gag clause agreement);
- 28.8. Challenged the findings in the Investigation Report;
- 28.9. Denied breach of Listing Requirements;
- 28.10. The sanction was harsh and inappropriate;
- 28.11. Challenged the SENS notification;
- 28.12. The 10-year disqualification was wholly inappropriate, particularly when compared with that meted out to Ms Thabi Leoka on similar facts; and
- 28.13. That she did not engage in a deliberate misrepresentation.

DISCUSSION

- 29. At all material times, the onus rests on the applicant to disclose the true state of facts to DBSA, EOH, the PA and the JSE regarding her qualification, and, where necessary, to provide verifiable evidence from relevant sources, including her own records.
- 30. The allegations that all her records were deleted from LBS are not plausible.
- 31. In addition to LBS records, the applicant must have in her possession records relating to the LBS degree, including the application, registration, the thesis proposal and its acceptance, including the thesis itself, communication from her supervisors and their identity, as well as that of the *viva voce* examination panel members, among others.

32. If she was indeed registered, this culminated in a viva voce defence of her thesis. When she left the interview room in London, she must have been aware that she needed to revise or supplement certain aspects of the thesis.
33. Even though she alleges that she was so traumatised by the event in the flat involving her husband and two ladies from the LBS faculty, there is no logical excuse for failing to follow up with her supervisors regarding the required supplementation, nor for failing to address the traumatic incident involving its staff directly with LBS. This, in all likelihood, is not true in the absence of contrary evidence.
34. It is common knowledge that, through various social media, the applicant has continued since 2008 to refer to herself as doctor. This was not truthful because when she left the room where she allegedly defended her thesis, she knew or ought to have known that a PhD had never been conferred on her.
35. When the applicant submitted her CV to EOH, she included the PhD qualification. This was intentional and fraudulent. The Tribunal takes a firm view that this appears to constitute elements of criminal conduct.
36. But for the whistle-blower at EOH, her conduct would not have come to the attention of EOH, the PA and the JSE.
37. The EOH internal investigations regarding the Companies and Intellectual Properties Act, 2008, provide-

“Directors are expected to act honestly, in good faith and in a manner they reasonably believe to be in the best interests of and for the benefit of the company. Bogdanov’s qualifications is widely published on the surface web in EOH Stock Exchange News Services (SENS) announcements, several media releases and in EOH Integrated report 2019. Also, the whistle-blower has not threatened public announcements or disclosures outside the Expoself platform; the risk of the information to the media remains.

Considering the findings, confirmation from London Business School, the Companies Act of 2008, the NQFA Act of 2019, we recommend that EOH board consider the association with Bogdanov. It further recommended that the board take legal advice in terms of possible damages to the company, its reputation and/ damage.

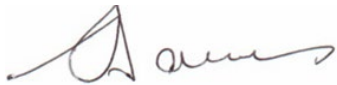
38. The applicant resigned from all EOH positions on 28 July 2020. The EOH board informed the market of her resignation the same day, in accordance with the company's listing requirements.
39. The JSE queried her resignation on 30 July 2020 and launched a 3-year investigation, which culminated in public censure on SENS, a R 500 000 fine and a ten-year disqualification.
40. Reference is made to a three-year investigation, during which the applicant had the opportunity to admit that the certificate was a forgery and that she had misrepresented in her director's declaration that she had truly been conferred with the PhD. As indicated above, in this decision, the misrepresentation in her CV and the ensuing forgeries were evidence of her fraudulent conduct.
41. The applicant embarked on a scheme to forge the certificate and later submitted a forged letter confirming the award.
42. This is not the conduct of an innocent party, but conduct that is deliberate, fraudulent and intentional. When confronted with an inescapable set of facts, the applicant admitted in October 2024 that the certificate was a forgery.
43. It is clear to the Tribunal that these forgeries were either committed by the applicant herself or with her knowledge and consent. To state otherwise would be contrary to the clear and irrefutable evidence on record.
44. Following a three-year investigation, the respondent thereafter gave the applicant the opportunity to address the censure, fine and period of disqualification, particularly after admitting in October 2024 that the certificate was a forgery.
45. The bare denial in her own declaration, which she signed, and the attempt to lay the blame on her secretary are inconsistent with innocent misrepresentation. Whereas the form requires one to exercise absolute care and confirm the accuracy of the answers provided thereon, the denial was disingenuous, most likely untruthful, and a fraudulent misrepresentation.

46. There is no procedural irregularity by the respondent in advising the market, amongst others, of the falsification of her qualification, the fine imposed and the 10-year disqualification, through a SENS notification. It took 3 years of correspondence for the respondent to reach the decision.
47. Since the JSE exercised a discretion, for the applicant to succeed in her application for Reconsideration, she must show that the sanction was inappropriate, based on incorrect facts or law, or biased. We find no indication of any of the above. By way of comparison, if a financial service representative is found to be lacking the fit and proper requirements as laid down in the Financial Advisory and Intermediary Services Act 37 of 2002, that person must be debarred for ten years under section 14.
48. This was not a once-off request made within a week, but a series of requests over three years for the applicant to provide proof of qualification and/or to address what was contained in her directors' declaration. The applicant chose to avoid and delay, only to admit in October 2024 that the certificate was forged.
49. Whereas the respondent considered her health as mitigating, we are of the view that the forgeries in respect of the certificate, her false submissions in the directors' declaration form and her blatant failure to respond to queries by the JSE for a period of three years, were aggravating factors that ought to be taken into account when the tribunal is faced with an application for reconsideration. She was healthy enough to conduct a business, serve all kinds of functions, study for another doctorate but too ill to answer simple requests.
50. We agree with the respondent that each case must be considered on its own facts. The attempt to equate the seriousness of the disqualification period imposed by the JSE on another is misplaced. All the tribunal has on record is that, upon discovering that she did not hold a PhD, she resigned. We do not know what transpired before or after, but JSE issued a public SENS notice and imposed a R 500 000 fine and a five-year disqualification.

ORDER

51. In the result, the Tribunal makes the following order-
The application for reconsideration is dismissed.

SIGNED ON BEHALF OF THE TRIBUNAL ON 1 JUNE 2026

A handwritten signature in black ink, appearing to read "LTC Harms", written over a light grey rectangular background.

LTC HARMS
CHAIRPERSON