

Media Statement



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TO: ALL MEDIA

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RE: FRAUDSTER SENTENCED TO 12 YEARS IMPRISONMENT

Terrence Govender (34) was yesterday sentenced to an effective 12 years imprisonment in the Durban Commercial Crimes Court after pleading guilty to 78 counts of fraud amounting to approximately R15 million. He also pleaded guilty to one count of contravening the Banks Act, where he conducted the business of a bank without being registered and one count of contravening the Financial Advisory and Intermediary Services (FAIS) Act by acting as a financial services provider whilst not being in possession of a licence.

The accused ran two schemes. The first was a trucking scheme where he promised to purchase trucks on behalf of the complainants and register these onto their names. He assured them that he had work for these trucks and promised to pay them large monthly returns for a period of 5 years. He assured them that their capital was guaranteed.

The second scheme was an investment scheme where the accused promised to invest complainants' money with monthly returns, again guaranteeing their capital.

Advanced Regional Court Prosecutor, Gonasagree (Hazel) Siraramen told the court that the accused used this business as a front to induce more investors to finance his schemes. Payments made to these investors were paid from new investor funds and not from operating activities as he had led the complainants to believe.

The accused was sentenced to 12 years imprisonment for the 78 counts of fraud (taken as one for the purpose of sentencing). He was further sentenced to 2 years imprisonment each for the other two charges. These will be suspended for a period of 5 years each on condition that he is not convicted of the same offence during the period of suspension.

Welcoming the sentence, the Director of Public Prosecutions in KwaZulu Natal, Advocate Moipone Noko said, "I hope this sentence serves as a deterrent to like-minded people."

Kind Regards,

Natasha Kara
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