

Coal COO resigns after insider trading fine

Coal of Africa's COO, Michiel Jakobus Brönn, who was fined R350,000 earlier this month by the Financial Services Board's (FSB's) enforcement committee for [insider trading](#), has resigned, the company said.



Source: [Rented Minds](#)

Brönn was found guilty for buying 117,000 shares on the JSE in May 2015, three days before the company announced it had been granted a mining right. The FSB said Brönn was aware at the time that the department of mineral resources had approved an application for the company's Makhado project.

The company said on Thursday that it noted the resignation of Brönn following the judgement and fine lodged by the FSB. "Mr Brönn will forfeit all share-based incentive awards and shall not be entitled to receive any bonus payments for the year ending June 2017."

Source: *BDpro*

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