

FSCA issues public warning against Afriforum Future Trading

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious when conducting financial services business with Afriforum Future Trading. Afriforum Future Trading offered investments and account management services to members of the public. Afriforum Future Trading also purported to be authorised by the FSCA to provide financial services.

Afriforum Future Trading distributed a document purporting to be a financial services provider (FSP) certificate with FSP number 52116. This FSP number in fact belongs to Nkosi Sabelo Capital Partners (Pty) Ltd, who denied any affiliation with Afriforum Future Traders. Afriforum Future Trading also associated itself with Afriforum, a non-profit organisation, by using its logo and other information. Afriforum confirmed that it does not have any affiliation with Afriforum Future Trading.

Afriforum Future Trading is not licensed in terms of any financial sector law to provide any financial product or financial service. The FSCA points out that, for a person to offer financial products and services in South Africa, they must be licensed to do so by the FSCA. Afriforum Future Trading did not respond to communication from the FSCA.

Members of the public should always check:

- that an entity or individual is authorised by the FSCA to provide financial products and services, including for giving recommendations about how to invest.
- what category of advice the person is registered to provide, as there are instances where companies or people are registered to provide basic advice for a low-risk product and then offer advice on far more complex and risky products.
- that the FSP number utilised by the entity or individual offering financial services matches to name of the FSP on the FSCA database.

One of the following methods may be used to confirm the status and FSP number of a service provider or a person that claims to be an authorised service provider:

- 1) **Toll-free number:** 0800 110 443
- 2) Online search for authorised financial institution **by license category:**
<https://www.fsca.co.za/Regulated%20Entities/Pages/List-Regulated-Entities-Persons.aspx>
- 3) Online search for a financial institution that is an **authorised FSP in terms of the FAIS Act:**
https://www.fsca.co.za/Fais/Search_FSP.htm

ENDS

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