

FSCA issues public warning against RNI Aquaculture

The Financial Sector Conduct Authority (FSCA) warns the public against conducting financial services business with RNI Aquaculture. The FSCA has received information that RNI Aquaculture is conducting unregistered financial services. The FSCA is concerned about the unrealistic monthly returns offered to members of the public in South Africa.

The RNI Aquaculture uses referrals and videos on YouTube, TikTok and Facebook to solicit investment from members of the public. RNI Aquaculture offers members of the public an opportunity to invest with it by renting products like fish and abalone, promising unrealistic returns of up to 30% per month.

Without commenting on the business of RNI Aquaculture, the FSCA points out that offering financial products or services in South Africa requires authorisation by the FSCA. RNI Aquaculture is not licensed by the FSCA in terms of any financial sector law. RNI Aquaculture was not available for comment. The FSCA also points out that the return offered is not realistic or sustainable.

FSCA encourages the public to be cautious of investment opportunities being offered on social media platforms. Members of the public are encouraged to verify the legitimacy of investment opportunities, and refrain from disclosing personal or financial information to unknown individuals and entities online. Entities unlawfully impersonating authorised product or financial services providers is becoming a common occurrence.

For more information or to read other press releases from the FSCA, please click on the link below or on **Toll-free number**: 0800 110 443

- 1) Online search for authorised financial institution **by license category**:
<https://www.fsca.co.za/Regulated%20Entities/Pages/List-Regulated-Entities-Persons.aspx>.
- 2) 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.

Executive Committee:

Commissioner: U. Kamlana | **Deputy Commissioners:** A. Ludin | K. Gibson | F. Badat

ENDS

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