

## **FSCA Press Release**

**09 October 2024**

### **FSCA warns the public against MiWay Express Credit Solutions**

The Financial Sector Conduct Authority (FSCA) warns the public against an entity operating under the name Miway Express Credit Solutions. The FSCA received a report from MiWay Insurance Limited (FSP 33970), a legitimate licensed financial services provider, alerting the Authority to the fraudulent activities of Miway Express Credit Solutions.

This entity falsely claims to be a registered and authorised financial services provider and misrepresents its affiliation with legitimate financial institutions. Miway Express Credit Solutions has been misleading the public by offering various loans, including personal, business, and credit repair loans, as well as insurance products such as funeral plans and accident plans. The entity also falsely claims that its insurance products are underwritten by Guardrisk Life Limited (FSP 76) and Guardrisk Insurance Company Limited (FSP 75), both of which have confirmed that they have no association with Miway Express Credit Solutions.

In addition, Miway Express Credit Solutions claims to be registered with the National Credit Regulator (NCR) under registration number NCRCP 9170. The NCR has confirmed that this registration number belongs to Easy Cash Loans (Pty) Ltd, a company based in Tzaneen, and not to Miway Express Credit Solutions. Furthermore, the entity is not registered with the FSCA as an authorised financial services provider.

MiWay Insurance Limited has also confirmed that it has no affiliation with Miway Express Credit Solutions, despite the entity's attempts to create the false impression of a connection to MiWay Insurance Limited.

The FSCA strongly advises the public not to conduct any business with Miway Express Credit Solutions, as it is not authorised to provide financial services or products. Engaging with this entity may result in financial loss. Members of the public are encouraged to verify the credentials of financial services providers by visiting the FSCA's website or contacting

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#### **Executive Committee:**

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

the FSCA directly.

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**ENDS**

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