

## FSCA Press Release

20 September 2024

### The FSCA takes regulatory action against Ms. Adell van Wyk and Wenru (Pty) Ltd

The Financial Sector Conduct Authority (FSCA) has imposed an administrative penalty of **R1 million** on Ms. Adell van Wyk (van Wyk) and debarred her for a period of **15 years**. The FSCA has also issued a directive and imposed an administrative penalty of **R100 000** on Wenru (Pty) Ltd FSP 45153 (Wenru). The regulatory action against van Wyk and Wenru followed an investigation by the FSCA.

The findings of the FSCA investigation include that van Wyk instructed Wenru to process payments without the relevant client's consent and Wenru failed in their duties to observe the utmost good faith and to exercise the care and diligence required of them. Van Wyk and Wenru contravened provisions of the Financial Advisory and Intermediaries Services Act, 37 of 2002; General Code of Conduct for Authorised Financial Services Providers and Representatives, 2003; Financial Institutions (Protection of Funds) Act 28 of 2001; and Determination of Fit and Proper Requirements for Financial Services Providers, 2017.

Van Wyk is accordingly prohibited from:

- providing, or being involved in the provision of, financial services;
- acting as a key person of a financial institution; and
- providing specified financial services to a financial institution, whether under outsourcing arrangements or otherwise.

The FSCA once again urges members of the public to always check:

- that an entity or individual they are dealing with is authorised by the FSCA to provide financial products and services, including giving recommendations about how to invest.

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#### Executive Committee:

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

- what category of advice the person or entity 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 the 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](https://www.fsca.co.za/Fais/Search_FSP.htm)

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