

FSCA Press Release

01 February 2022

FSCA warns the public against ByBit Fintec Limited

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious and vigilant when dealing with ByBit Fintec Limited (ByBit). ByBit which is based in the Seychelles, offers trading in derivative instruments through its online trading platform. It has come to the attention of the FSCA that ByBit is offering the South African public, access to its online platform to trade in amongst others, derivatives instruments. ByBit is not authorised to give any financial advice or render any intermediary services in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act) in South Africa.

Without commenting on the business of ByBit or its products and services, the FSCA points out that, for a company to offer CFD (Contracts for Difference) trading in South Africa, it must be licensed to do so by the FSCA. The FSCA wishes to inform the public that ByBit is not authorised to trade in CFDs or to provide financial advisory and intermediary services in South Africa.

Following communication between ByBit and the FSCA, ByBit have indicated their willingness to apply for authorisation to provide financial advisory and intermediary services in South Africa. The public is urged to be cautious when dealing with ByBit until they have applied for and received authorisation from the FSCA.

Members of the public should always check that an entity or individual is registered with the FSCA to provide financial advisory & intermediary services and what category of advice it is that the entity is registered to provide. There are instances where persons are registered to provide basic advisory services for a low-risk product and then offer services of a far more complex and risky nature.

Executive Committee:

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

The FSCA reminds customers who wish to conduct financial services with an institution or person to check beforehand with the FSCA on either the toll free number (0800 110 443) or on https://www.fsca.co.za/Fais/Search_FSP.htm whether such institution or person is authorised to render financial services.

ENDS

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