

FSCA Press Release

23 November 2021

FSCA issues public warning against Bakhulise Cleaning And Funeral Service Pty Ltd

The Financial Sector Conduct Authority (FSCA) warns the public to act with caution when doing any financial services business with Bakhulise Cleaning And Funeral Service Pty Ltd (Bakhulise) which 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).

According to the information received by the FSCA, Bakhulise offers funeral policies to members of the public. The FSCA requested information from Bakhulise which confirmed that they were involved in funeral services business, however, they failed to provide the FSCA with proof of underwriting by an insurer. In terms of the Insurance Act 18 of 2017, the funeral policies of Bakhulise should be underwritten by a licensed insurer therefore, the FSCA warns the public to act with caution when dealing with Bakhulise.

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. The FSCA again reminds consumers 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 the website www.fsca.co.za as to whether or not such institution or person is authorised to render financial services

ENDS

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