

**FSCA Press Release**

**3 September 2021**

### **FSCA warns the public against BINANCE GROUP**

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious and vigilant when dealing with **BINANCE GROUP** as they are 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.

The FSCA received information that **BINANCE GROUP**, an international company situated in the Seychelles which has a telegram group that members of the South African public can join to gain access to their cryptocurrency exchange platform. The FSCA would like caution that in addition to this entity not being authorised to provide any financial services or business, crypto-related investments are currently not regulated by the FSCA or any other body in South Africa. As a result, if something goes wrong, you're unlikely to get your money back and will have no recourse against anyone.

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](http://www.fsca.co.za) as to whether or not such institution or person is authorised to render financial services, and in particular which financial products they are licensed for.

**ENDS**

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