

FSCA Press Release

20 May 2021

FSCA warns the public against FSCABUD

The Financial Sector Conduct Authority (FSCA) warns the public against doing any financial services related business with an entity referring to itself as FSCABUD.

It came to the attention of the FSCA that FSCABUD is using the FSCA logo and FSCA website in a deceitful manner to mislead members of the public. As part of its *modus operandi*, FSCABUD offers to help the victims of fraud to get their money back. FSCABUD advises its targets to upload the computer software AnyDesk onto their personal or professional computers then attempts to use AnyDesk to access the features of the victim's computer.

It is the FSCA's view that FCSABUD is using the logo unlawfully to receive the personal information of members of the public and to probably use the information for unlawful purposes. It is important to note that the FSCA does not recover, or recoup lost money on behalf of individual customers nor does it request them to install any software on their devices for any purpose. Customers should be wary of any correspondence offering such services on behalf of the FSCA and report them immediately. Customers should also note that any emails that are not from an "fsc.co.za" domain are fake and are high risk of being a scam from unscrupulous individuals.

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. 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.fsc.co.za/Fais/Search_FSP.htm whether such institution or person is authorised to render financial services.

ENDS

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