

Public warning against Union Fx

The Financial Sector Conduct Authority (FSCA) would like to warn the public to act with caution when dealing with an entity called Union Fx. Union Fx is not authorised in terms of the Financial Advisory and Intermediary Services Act, 2002 (“FAIS Act”), to render any financial advice and intermediary services.

The FSCA received information that Union Fx claims to trade in cryptocurrencies and offers unrealistically high returns on investments.

It is the view of the FSCA that the abovementioned entity is conducting unregistered business and providing advisory and intermediary services without the necessary authorisation. 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. Attention is also drawn to the fact that financial services providers are not licenced to be a provider of over the counter derivatives, only to act as an intermediary for such products. In addition, financial services providers may only market the over the counter derivatives of approved product providers.

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.

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