

FSCA Press Release

07 May 2019

FSCA warns the public against Nedinvest

The Financial Sector Conduct Authority (FSCA) would like to warn the public to act with caution when dealing with Nedinvest. Nedinvest 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 there is a person soliciting funds from people, purporting to act for a company named Nedinvest (Pty) Ltd (“Nedinvest”). The person namely Sam Ferriera, alleges that Nedinvest offers lump sum and monthly investments with returns which vary from 5% to 20% depending on the period invested.

The person alleges that Nedinvest is part of the Nedbank Group, which is untrue. The Nedbank Group has a subsidiary called Nedinvest (Pty) Ltd however this is not the same entity and Sam Ferreira is using the name fraudulently and in order to mislead people.

It is the FSCA’s view that the abovementioned entity is conducting unregistered business and providing advisory and intermediary services without the necessary authorisation.

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.fsc.co.za as to whether or not such institution or person is authorised to render financial services.

END

Enquiries: Financial Sector Conduct Authority
Email address: Communications@fsc.co.za
Telephone: 012 422 2919