

**FSCA Press Release**

**5 April 2019**

**FSCA warns the public to act with caution when dealing with Chenge Logistics Pty Ltd and Exclusive Empowerment Holdings Pty Ltd.**

The Financial Sector Conduct Authority (FSCA) has launched a formal investigation into the activities of Chenge and Exclusive Empowerment as these entities are suspected to be operating a fraudulent scheme, with a high possibility that clients' investments may have been misappropriated. This comes after the FSCA was made aware that these entities are offering investment packages to the public without authorisation. Furthermore, these investment packages promise what appears to be unrealistic returns.

The FSCA, amongst other things, successfully applied for a search and seizure warrant and executed the warrant at the premises of the entities at Suite 4, Mahogany Court, Level 1, Redlands Estate, 1 Mcfarlane Road, Pietermaritzburg. The FSCA further collaborated with the Financial Intelligence Centre who froze the funds in various bank accounts of the entities and Directors to protect investors and is in communication with the Asset Forfeiture Unit to obtain a permanent forfeiture order.

Chenge and Exclusive Empowerment conduct business in South Africa from their offices based in Pietermaritzburg, KZN and potentially also via an advertised office in the Johannesburg area. Mr. Nzimakwe Cedric Mzamo is a director of Chenge and Exclusive Empowerment and Mr. Eric Kusakusa Phoswa is a co-director at only Exclusive Empowerment.

The FSCA wants to make it clear that neither of these entities are licenced to conduct financial services nor to receive deposits from the public, notwithstanding the fact that they claim to be licensed by the FSCA.

The public is warned that they should not do financial services business with an entity that is not licensed by the FSCA, and they should be extremely cautious when offered unrealistic returns.

**ENDS**

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**Ends**

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