

FSCA Press Release

05 July 2022

FSCA issues public warning against Ebrahiem Dollie and Affluence FX

The Financial Sector Conduct Authority (FSCA) warns the public to act with caution when conducting any financial services related business with Ebrahiem Dollie and Affluence FX. The FSCA suspects Ebrahiem Dollie and Affluence FX of conducting unauthorised financial services business and breaching certain financial sector laws.

The FSCA has received information that Ebrahiem Dollie and Affluence FX are rendering financial services to members of the public by trading Forex on their behalf. The FSCA points out that, for a company to offer forex trading in South Africa, it must be licensed to do so by the FSCA. The FSCA contacted Ebrahiem Dollie regarding the allegations and he informed the FSCA that, Affluence FX is a business which offers account linking and mirror or copy trading to the public. He further informed the FSCA that he is providing the service through a broker. The FSCA wishes to confirm that the said broker is not authorised by the FSCA.

The FSCA wishes to inform the public that Ebrahiem Dollie and Affluence FX 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).

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

Executive Committee:

Commissioner: U. Kamlana | **Deputy Commissioners:** A. Ludin | K. Gibson | F. Badat

ENDS

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