

FSCA debars and imposes an administrative penalty on Mr Luan Krige

The Financial Sector Conduct Authority (FSCA) has imposed an administrative penalty of R715 000 (seven hundred and fifteen thousand rands) and debarred Mr Luan Krige (Krige). for a period of ten years.

The FSCA found that Krige rendered financial services and provided advice to members of the public in respect of forex trading, without being duly authorised to do so. The FSCA found that Krige contravened section 7(1) of the Financial Advisory and Intermediary Services Act, 37 of 2002 (FAIS Act).

The public is urged to act with care when investing their funds. There are many fraudsters operating scams, and the numbers are growing. Red flags for scams include unrealistic returns that are offered, claims that the entity or person does not require an FSCA licence, vague information about the investment product, or the company that provides the financial product, claims that the investor must act urgently, and requirements to pay more money over to have their investment returned to them.

To avoid unnecessary risk, the public should not accept any financial advice, assistance or investment offers from persons who are not authorised by the FSCA to conduct financial services. Authorised financial services providers must display the fact that they are authorised on their documentation and explain what specific financial services they are licensed for. If this is absent, the public should avoid paying any funds to such a person without investigating it further.

Members of the public should always ensure that an entity or individual is suitably **authorised by the FSCA to provide the specific financial product or service being offered**. Check this before any purchase or investment is made, by one of the following:

- 1) **Toll-free number:** 0800 110 443
- 2) Online search for authorised financial institution **by license category:**
<https://www.fsca.co.za/Regulated%20Entities/Pages/List-Regulated-Entities-Persons.aspx>
- 3) Online search for a financial institution that is an **authorised FSP in terms of the FAIS Act:** https://www.fsca.co.za/Fais/Search_FSP.htm

ENDS

Executive Committee:

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

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