

FSCA Press Release

20 June 2025

FSCA has provisionally withdrawn the licence of Nessfin Investments and Finance Group (Pty) Ltd (Nessfin) (license number 53773).

The Financial Sector Conduct Authority (FSCA) hereby informs the public that on 2 May 2025, it provisionally withdrew Nessfin's authorisation to act as a financial services provider (FSP). Therefore, Nessfin is no longer authorised to conduct financial services.

Nessfin was authorised to render a limited range of financial services in respect of crypto assets. In August 2024, it came to the FSCA's attention that Nessfin was in possession and in control of funds collected by My Wealth Legatus (Pty) Ltd (Legatus) from members of the public. Legatus is not authorised by the FSCA as an FSP. Legatus appears to be conducting unregistered financial services business in respect of crypto assets.

Members of the public are hereby reminded that there is an ongoing investigation into Legatus. In this regard, please refer to the FSCA's press release published on 7 June 2024: [https://www.fsca.co.za/News%20Documents/FSCA%20Press%20Release%20-%20FSCA%20warns%20the%20public%20against%20My%20Wealth%20Legatus%20\(Pty\)%20Ltd.pdf](https://www.fsca.co.za/News%20Documents/FSCA%20Press%20Release%20-%20FSCA%20warns%20the%20public%20against%20My%20Wealth%20Legatus%20(Pty)%20Ltd.pdf)

Based on the evidence collected by the FSCA thus far, it appears that Nessfin conducted financial services business beyond what it is permitted by its current authorisation. Also, in terms of governing law (being the Financial Advisory and Intermediary Services Act), an FSP is prohibited from conducting financial services related business with any person that is not correctly authorised by the FSCA. Based on the nature of its relationship with Legatus, the FSCA is of the view that Nessfin also contravened the FAIS Act in this way.

The investigation into Nessfin is ongoing, but at this stage, the FSCA has material concerns about Nessfin's business. Thus, the FSCA decided to provisionally withdraw the FSP licence of Nessfin as it is satisfied on reasonable grounds that substantial prejudice to clients and/or the general public may occur if the licence is not provisionally withdrawn.

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