

**FSCA Press Release**

**2 June 2022**

**The FSCA is conducting an investigation into the affairs of Regenesis Markets (Pty) Ltd**

The Financial Sector Conduct Authority (FSCA) has registered an investigation following complaints it received against Regenesis Markets (Pty) Ltd (Regenesis Markets) with the company registration number 2018/221248/07. Regenesis is an authorised Financial Services Provider (FSP), with FSP number 49977. The complaints emanate from clients who have not received their funds from Regenesis Markets despite submitting withdrawal requests.

Following its preliminary investigation findings, the FSCA issued a directive in terms of section 144(1) and (2) of the Financial Sector Regulation Act, No. 9 of 2017, directing Regenesis Markets to:

- a. Cease to accept new clients and/or process new client applications;
- b. Deactivate the function on its website that enables the public to sign up as new clients;
- c. Disallow any new transactions entered into by existing clients. Regenesis Markets may assist clients to close out any pre-existing open CFD positions;
- d. Perform an immediate accounting and reconciliation of client funds; and
- e. Fully inform all its active clients, within three days of receiving this Directive, of the current state of affairs of Regenesis Markets, with specific reference to its difficulty to honour withdrawals.

The investigation is ongoing.

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**Executive Committee:**

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

**ENDS**

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