

FSCA Press Release

29 April 2025

Warning for users of Telegram: FSCA issues a public warning against persons impersonating Ms. Nicolette Mashile

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious when conducting financial services business with administrators of a Telegram purporting to be associated with Ms. Nicolette Mashile (Ms. Mashile), who is the founder of Financial Fitness Bunnies (Pty) Ltd.

The FSCA has become aware of a Telegram group that is purporting to be associated with Ms. Mashile, to solicit funds from members of the public. The administrators of the Telegram group use the details and persona of Ms. Mashile. Members of the Telegram group are requested to invest a minimum amount of R2,000 by using a bank transfer or by depositing funds into a Luno (Pty) Ltd wallet. Ms. Mashile has denied any association with the Telegram group and its administrators.

Without commenting on the business or products been offered by the administrators of the Telegram group, the FSCA points out that offering financial products and services in South Africa requires its authorisation. Notwithstanding the FSCA's attempts to contact the administrators of the Telegram group on the contact details in its possession, the administrators of the Telegram were not reachable.

The public is strongly urged to exercise caution when considering investment or trading offers on social media platforms or any unsolicited offers.

It is highly recommended that the public verify:

- that an entity or individual is authorised by the FSCA to provide financial products and services, including for giving recommendations about how to invest.
- what category of advice the person is registered to provide, as there are instances where companies or people are registered to provide basic advice for a low-risk product and then offer advice on far more complex and risky products.
- that the FSP number utilised by the entity or individual offering financial services matches to name of the FSP on the FSCA database

Executive Committee:

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

One of the following methods may be used to confirm the status and FSP number of a service provider or a person that claims to be an authorised service provider:

- 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

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