

**FSCA Press Release**

**10 January 2025**

## **FSCA issues public warning against CMFX Trading**

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious when conducting financial services business with CMFX Trading.

It has come to the attention of the FSCA that CMFX Trading is soliciting funds from members of the public for investment purposes, while promising unrealistic returns. CMFX offers to trade in Bitcoin on behalf of members of the public and promises guaranteed profits. CMFX Trading is promising investors returns of up to R23 000 from an initial investment of R6 000 within three days. The Authority points out that trading profits cannot be guaranteed and an offer of unrealistic returns must be viewed with great suspicion.

While the FSCA does not comment on the specifics of CMFX Trading's business, it must be noted that CMFX Trading is not authorised in terms of any financial sector law to provide financial services to the public in South Africa. The FSCA could not contact CMFX Trading for comment.

To avoid unnecessary risk, the public should refrain from accepting financial advice, assistance, or investment offers from individuals or entities not authorised by the FSCA. Authorised financial services providers must clearly display their authorisation status in their documentation. If this is not present, it is advised to further investigate before making any payments.

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:

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### **Executive Committee:**

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

- 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.

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](https://www.fsca.co.za/Fais/Search_FSP.htm)

**ENDS**

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