

FSCA Press Release

19 June 2020

FSCA provisionally suspends the licence of JP Markets SA (Pty) Ltd

The Financial Sector Conduct Authority (FSCA) has provisionally suspended the licence of JP Markets SA (Pty) Ltd (JP Markets), FSP number 46855, as there is reasonable belief that substantial prejudice to clients or the general public may occur if they continue rendering financial services.

The Authority has decided to provisionally suspend the FSP licence, pursuant to the commencement of an investigation into the contraventions of certain financial sector laws by JP markets and numerous complaints received from clients based on JP Markets' failure to honour client withdrawal requests. During the period of JP Markets provisional suspension, it is also not permitted to take on any new business.

The public is further warned that JP Markets is not authorised as an OTC derivative provider and therefore is not permitted, as a regular feature of its business and acting as principal to; originate, issue, sell or make a market in OTC derivatives. The investigation in respect of JP Markets is currently on-going.

ENDS

Enquiries: Financial Sector Conduct Authority
Email address: fscacommunications@fsc.co.za
Telephone: 0800 203 722